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"CRYPTO IS GOING TO POWER MORE AND MORE OF GLOBAL GDP."
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Forbes
October/November 2024 | Volume 207 | Number 5

INSIDE

Lots of rich people pour a fortune into their political careers. But no American has used politics to create as much personal wealth as Donald J. Trump. With throngs of people now willing to buy almost anything from him, including stock, regardless of the cost, he has turned his political fame into billions.

By Dan Alexander

DONALD TRUMP BY STEVE HELBER/AP


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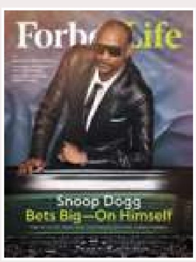
MATTHEW STULLER BY CODY PICKENS FOR FORBES

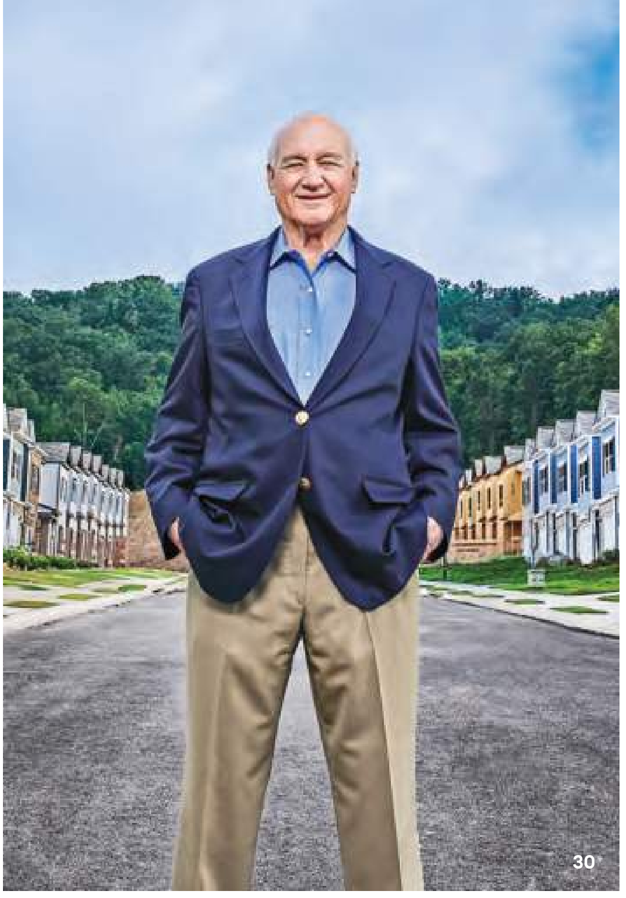
October/November 2024



ON THE COVERS

DONALD TRUMP
Photography by Jamel Toppin for Forbes

JOSH HARRIS
EREN OZMEN
BRIAN ARMSTRONG
WALTER WANG
Photography by Cody Pickens for Forbes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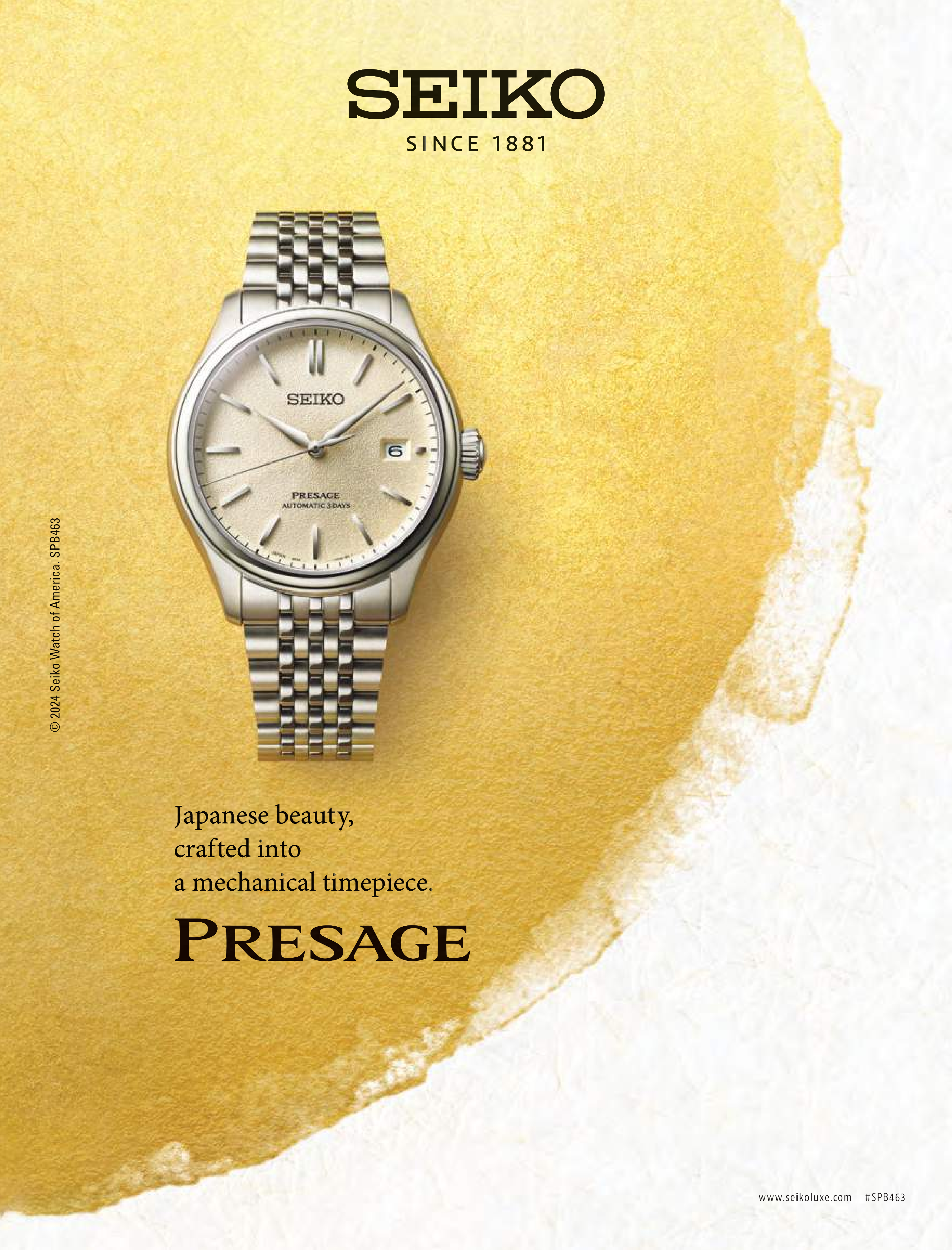
THOMAS BRADBURY BY AARON KOTOWSKI FOR FORBES; EREN OZMEN BY CODY PICKENS FOR FORBES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SIDELINES

AI's Inflection Point

Earlier this year, *Forbes* cohosted the Imagination in Action event at MIT. Among the 2,000 people interested in the future of AI, few attracted more attention than Aravind Srinivas and his startup Perplexity AI, a search engine that summarizes its results. "The whole AI," he said, "is basically running on exponential time."

He was right, in both the best and worst ways. This summer, Perplexity started publishing "stories" mimicking those *Forbes* spent weeks or months developing with firsthand reporting. Not just summarizing (many do that), but with eerily similar wording, and without mentioning *Forbes* at all, other than a credited "source" denoted by a small "F" (if you squinted). It then created an AI-generated podcast using the same (*Forbes*) reporting—without any credit to *Forbes*—which became a YouTube video that outranked all *Forbes* content on the same topic.

Aravind Srinivas *(center)* speaks on a panel at *Forbes'* Imagination in Action event at MIT in April.

IMAGINATION IN ACTION / JOHN WERNER PHOTOGRAPHY

That's intellectual property theft, little better than a Chinese DVD factory cranking out copies of American movies, except that in Perplexity's case, such theft gets a $1 billion valuation and gold-plated investors like Jeff Bezos and NEA. But this isn't really about a few lifted *Forbes* articles and Perplexity's incremental tweaks. Rather, it encapsulates an inflection point at which our rapid AI progress stands.

AI represents the greatest opportunity since the internet, maybe the computer itself. The rules are being written right now—not in Washington, where octogenarian senators still can't grasp how social media works, but by the private sector. Our choice: AI either gives every business and industry a chance, within the time-tested principles of Adam Smith and Joseph Schumpeter—or a klepto-culture, where certain companies grab, break, steal and worry about ramifications later.

Forbes pledges to help lead here, both as an experimenter and a watchdog. Because if we do this right, future issues of The Forbes 400 will be filled with scores of entrepreneurs whose innovations were supercharged by AI, rather than a few avaricious pillagers charging into the gold rush.

—**RANDALL LANE,** CHIEF CONTENT OFFICER

Forbes

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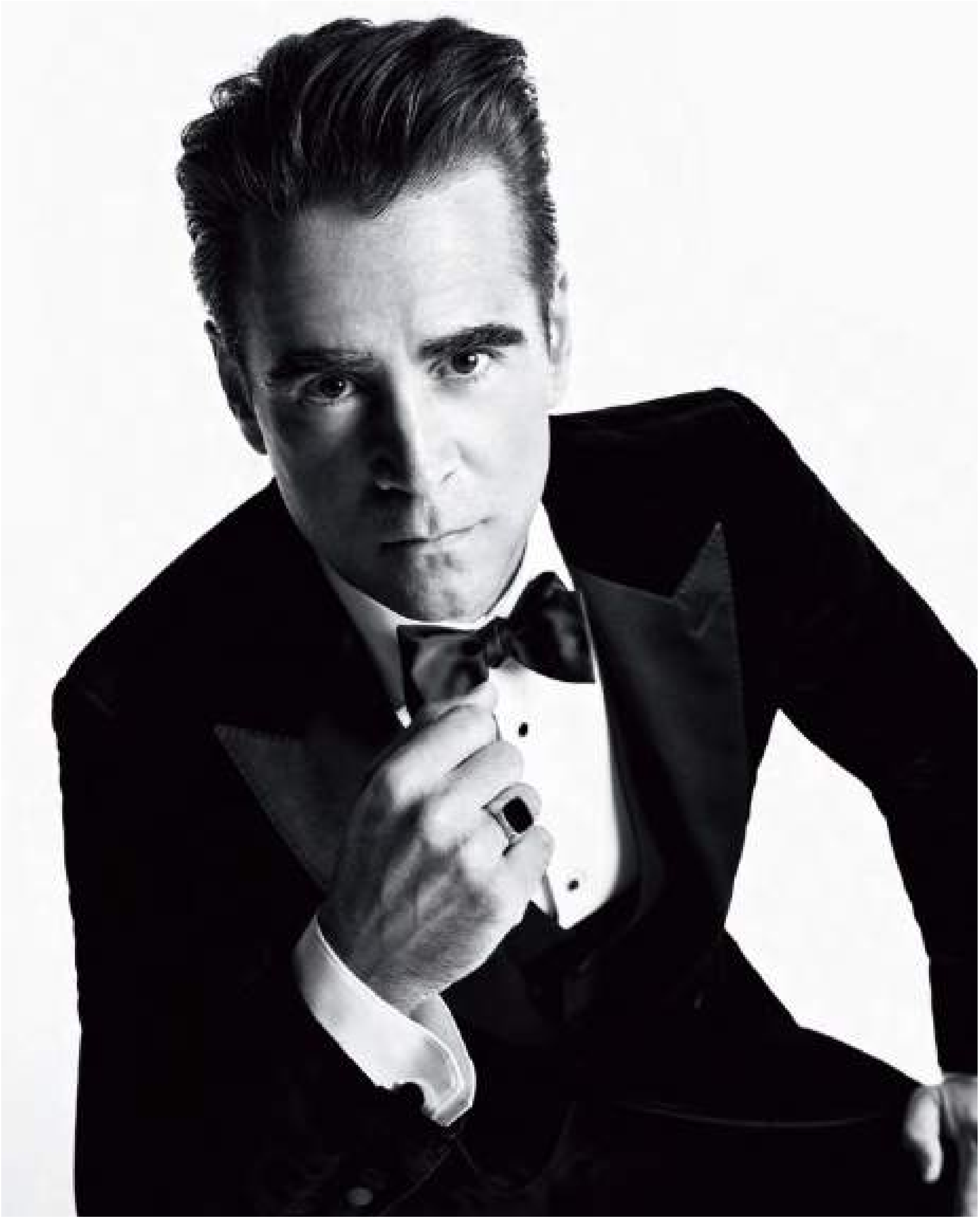


By **Steve Forbes, Editor-in-Chief**

Doomy Death of a Doctrine

The Biden-Harris Administration has put the two-centuries-old Monroe Doctrine on life support, an ominous event for our security.

In 1823 President James Monroe, in his annual address to Congress, enunciated what has become a bedrock principle of American foreign policy. He warned other powers not to interfere in the affairs of the Western Hemisphere, that a political or military intervention would be viewed as a possible hostile act against the U.S.

What prompted the Monroe Doctrine were concerns that certain European powers—primarily Spain, France and Russia—were attempting to colonize or recolonize parts of the Americas. Spain had made attempts to retake newly independent Mexico, to which Washington said, forget about it. During the American Civil War, France sent troops to Mexico to install a puppet regime. When the war ended, France got the message: Get out of Mexico, or else. It withdrew. Russia ultimately gave up its ambitions in this part of the world when it sold Alaska to the U.S. in 1867.

In 1962, when Moscow attempted to install nuclear missiles in Cuba, we nearly had a nuclear war with the Soviet Union. The Kremlin backed down.

Today, to our peril, the Monroe Doctrine is becoming a dead letter. China, Russia and even Iran are on the march, making ever more brazen moves in the Americas.

China has been relentless, buying up companies and mines to control the region's abundant resources, while simultaneously controlling or operating its ports. Chinese companies make a point of establishing close ties with Latin governments, gaining diplomatic influence. Brazil, for instance, has just blatantly blocked X, formerly Twitter, nationwide.

China has already made itself the biggest trading partner of most South American nations.

Beijing's biggest project is a massive port that it is constructing in Peru. The goal is to make the port the region's chief gateway to global markets, especially those in Asia, as well as the entry point for Chinese products, such as EVs, to be sold in South America. The port, of course, could easily become a Chinese naval base. The other ports China controls in the region will facilitate a growing Chinese naval presence. In April U.S. Senator Jim Risch, the ranking Republican on the Foreign Relations Committee, pointed out other actions China has been taking: "China buys land in South America, builds sensitive military sites and then declares the land off-limits to the government where it is located. . . . It has installed telecommunications networks that expose our neighbors to data and cybersecurity risks, and a network of military-controlled cyber and space facilities in Argentina, Bolivia and elsewhere. . . . Chinese military intelligence facilities in Cuba sit less than 100 miles from U.S. shores."

Russia has sent military equipment and personnel to Nicaragua, as well as missile systems to Venezuela. Russian propaganda and disinformation activities are widespread.

Iranian agents actively work to help authoritarian regimes.

In the face of all this, the Biden-Harris Administration has largely sucked its thumb.

With Russian, Chinese and Iranian support—not to mention the Cuban agents running Venezuelan security services—dictator Nicolás Maduro blatantly stole an election, and the U.S. reaction has been pitifully weak.

By turning its back on the Monroe Doctrine, we are telling the world that the U.S. can no longer be trusted to lead the Free World, as it did since World War II.

We are on the road to catastrophe.

Plastic's Image Needs Surgery

There are few more villainous products in the eyes of hardcore environmentalists than plastics.

Plastics are difficult to recycle, they complain. The production of plastics emits lots of carbon dioxide. It accounts for more than 5% of greenhouse gas emissions, which is bad for global temperatures. Hence, the ugly image of plastics and the constant campaigns to ban or sharply reduce their use. Plastic bags, cups and straws are the more obvious targets.

The socialist-minded U.N. is pushing a global treaty to deal with plastic pollution, with an agreement expected before the end of the year. But when it comes to greenhouse emissions, it turns out the case against plastics is, well, rather plastic.

In a recent *Reason* magazine article entitled "Plastics Are Better for the Climate Than Aluminum and Glass, Actually," environmental expert Ronald Bailey notes, "As the debate over plastics and their alternatives continues, it's

***Steve Forbes** Cont.*

crucial to consider the full environmental impact of our choices and embrace innovations that actually reduce greenhouse gas emissions."

A new study in the peer-reviewed journal *Environmental Science & Technology* discovered that "replacing plastics with alternatives [such as glass and aluminum] is worse for greenhouse gas emissions in most cases." The difference can be enormous.

Take plastic bags versus paper ones. Producing paper bags discharges up to five times more greenhouse gases than producing plastic versions. Aluminum cans and glass bottles vis-à-vis plastic containers? Not even close: Glass bottles are three times worse than plastic, aluminum twice as bad. The two-to-one margin for emission "badness" holds when comparing wooden dining sets with plastic ones.

How can this be, given plastic's baleful reputation? Because in evaluating emissions, the entire cycle of a product—from manufacturing to the end of its use—is ignored. Transportation, for instance, is a factor: A paper bag weighs six times as much as a plastic one.

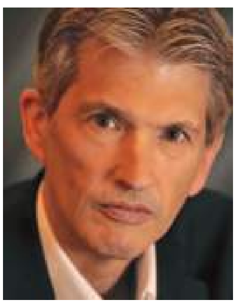
The strange myopia of ignoring the whole cycle affects the entire climate-change approach of power-hungry governments. The alleged environmental advantages of so-called renewables, for example, disappear when assessing them from start to finish. Add in the exorbitant expenditures, the unreliability of weather and the immense opportunity costs (money that could have been used elsewhere, such as for clean water), and the case for the big energy alternatives—solar panels and windmills—disappears like water in a scorching desert.

The U.N. treaty project on plastics is really another exercise in modern socialism, whereby governments grab more economic power, not by actual ownership but by extensive regulation. In this case, as the U.N. itself says, the treaty should be "a comprehensive approach that addresses the full life cycle of plastic, including its production, design and disposal."

In other words, global bureaucrats would decide how much and what kinds of plastic can be made.

Loss of an Esteemed Colleague and Friend

Sadly, we have recently lost a former colleague who played a critical role in making *Forbes* not only a media powerhouse by the traditional metrics of market share, profitability and the like, but also—and even more impressively—an inspiring and aspirational symbol of entrepreneurial success around the world.



Bruce Rogers

Bruce Rogers came onboard right after college. He quickly grasped what made the *Forbes* brand so excitingly unique and spent his career deepening it through his impressive managerial ability and his remarkable creativity. He was at heart an entrepreneur himself. He knew how to get projects done. One always wanted his advice and expertise.

Among his achievements, Bruce started Forbes Insights, which provides business leaders with original, actionable intelligence, and the Forbes CMO Summit. He held a number of posts during his 38 years here, including Chief Brand Officer, Chief Insights Officer and President of Forbes Worldwide Marketing Communications. He also wrote a column profiling individuals who are changing the business landscape. He continued writing as a regular contributor on Forbes.com after he left the company.

Even as the years passed, Bruce seemed ageless. Only a terrible autoimmune disease, which he'd been fighting for five years, combined with Covid brought on his untimely death.

RESTAURANTS: GO, CONSIDER, STOP

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

● The Met Dining Room

The Metropolitan Museum of Art, 1000 5th Ave., at 82nd St. (Tel.: 212-570-3975)

Located on the fourth floor—just above tree level—with amazing Central Park views, this restaurant serves superb food. The menu changes seasonally, so you might have bay scallops in January, soft shell crabs and steak tartare served in the marrow bone in July or steamed bass in September. Perfect poached cod or tender duck will keep you smiling before you partake of the peach almond tart, the cherry pistachio cake or the creamy-smooth cheesecake. The service is impeccable.

● The Wallace Room at the Golden Swan

314 West 11th St. (Tel.: 212-597-2681)

The fare is Four Star, and the ambience is intimate. Something as simple as the corn soup with a king prawn and the very subtle fluke crudo are total standouts. The Dover sole is sublime, as are the Amish chicken and the pork chop with chanterelle mushrooms—not to mention the delectable duck-fat fries. Save room for the sticky toffee pudding or the vacherin (French meringue and ice cream cake). Friendly and professional service.

● Carne Mare

89 South St., at Pier 17 (Tel.: 212-280-4600)

Exaggerated nautical-themed decor seems entirely fitting for this self-billed Italian chophouse featuring an extensive menu of snacks, including deep-fried mozzarella sticks with caviar (why?). You can also find the usual suspects, seafood and pastas, as well as a full array of steaks and chops. The house specialty is the Gorgonzola-cured Wagyu striploin, which adds a mild, savory flavor to an otherwise fine piece of Snake River Farms beef. A similar creative impulse infuses several of the dishes, but not always successfully. The Wedgini salad simply misses the wedge.

● Central Park Boathouse

East 72nd St. and Park Drive N. (Tel.: 718-973-9339)

If the weather gods are with you, there is no place more special to enjoy a lunch or dinner than this restaurant. The menu isn't extensive, but the offerings are far better than one might expect, given the draw of the outstanding view across the lake. Raves go to the chicken liver pâté served with a hearty, thick bread. Ditto the prime rib of beef, the linguine with clams and the jumbo lump crab cake. Make sure you leave room for the chocolate lava cake. (If you're not up to walking out of the park, there's a cadre of hard-selling pedicabs ready to take you out.)

GLEN DAVIS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Billionaires

THE WORLD'S MOST EXCLUSIVE CLUB

From the fabulously rich to the fabulously famous, this remote patch of Montana wilderness has fewer than 900 homeowners, who are worth more than a combined $290 billion.

BY KERRY A. DOLAN WITH STEPHEN PASTIS AND ALICIA PARK. ILLUSTRATION BY BEN KIRCHNER FOR FORBES

Five years ago, tech entrepreneur and *Shark Tank* cohost Robert Herjavec fell in love with the Yellowstone Club. Located about an hour's drive south of Bozeman, Montana, and some 50 miles north of Yellowstone National Park, the club owns a private mountain with more skiable acres than Killington, Stowe or any other resort on the East Coast. "Amazing place for families and kids," Herjavec raves, noting that his 6-year-old twins already ski better than his wife, Kym. The couple, who met on *Dancing with the Stars,* first bought a condo at the club, which is adjacent to the Big Sky ski resort, in 2019 before deciding to build their own place. They spent three years and $28 million (including furnishings) on a 13,500-square-foot, eight-bedroom dream house that features cathedral views of the Rockies. "We have lots of homes. This is our favorite," Herjavec says.

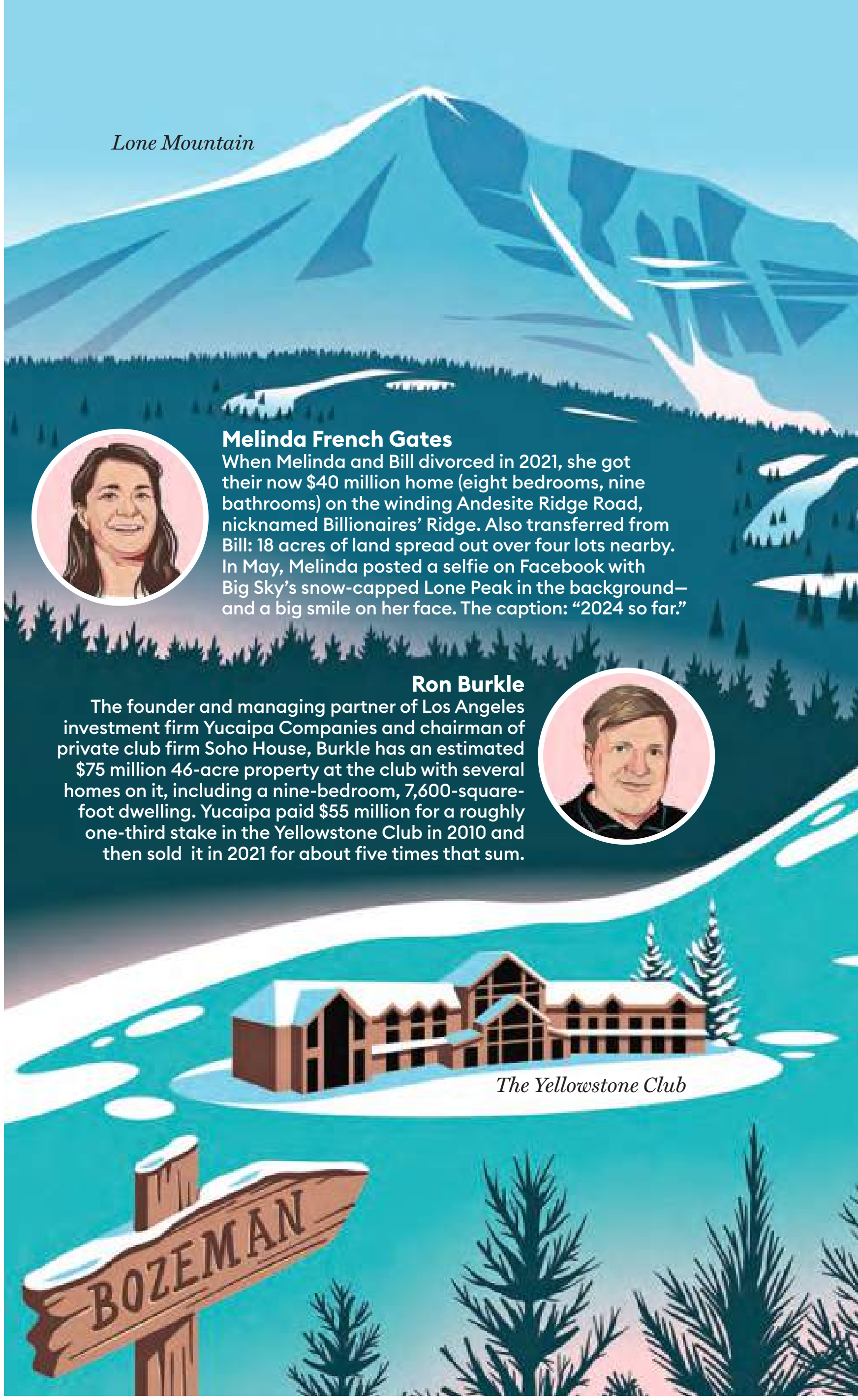
He is not alone. Herjavec is one of 885 members of the ultraswank Yellowstone Club: 15,000 mountainous acres of world-class skiing, golfing, fly fishing and horseback riding. There is a movie theater for kids, a concert venue that has hosted acts including Sting, Norah Jones and James Taylor, and even "sugar shacks" stocked with all sorts of free stuff like candy bars, snacks and hot soups sprinkled across the mountain and greens. The club's mountain has 21 chairlifts, one gondola, 2,900 skiable acres—and no lift lines. North Carolina real estate billionaire Roy Carroll, who has a house on the same road as Herjavec, says it's not unusual to be the only person on a run.

"They hit the sweet spot for a multigenerational destination... for people aged 8 to 80," says Carroll, 61, who built a $37 million (assessed value) home there with room for future grandchildren. "I built a house we wouldn't outgrow for 50 years."

Perhaps the club's biggest draw is exclusivity. Applicants need gold-plated references and must submit to a detailed background check. Membership is capped at 914 to prevent overcrowding. Admission requires buying land, a home or a condo. Even the least expensive undeveloped plot will set you back $10 million. Condos start at just under $7 million but average $15.5 million; homes cost $20 million or more. Then there's a $500,000 refundable deposit and annual dues of $78,000, which cover unlimited skiing and golfing for your immediate family (including parents and grandchildren, but not adult siblings) plus 140 guest days a year.

Almost as difficult as getting in is figuring out who else belongs. Justin Timberlake and Jessica Biel are members, as is Mark Zuckerberg. Ditto Tom Brady. Many try to keep their slice of paradise private by owning via LLCs. One knowledgeable local estimates the club has between 50 and 80 billionaire members.

After combing Montana public records for more than 300 club properties and digging through other sources, we found



Melinda French Gates
When Melinda and Bill divorced in 2021, she got their now $40 million home (eight bedrooms, nine bathrooms) on the winding Andesite Ridge Road, nicknamed Billionaires' Ridge. Also transferred from Bill: 18 acres of land spread out over four lots nearby. In May, Melinda posted a selfie on Facebook with Big Sky's snow-capped Lone Peak in the background—and a big smile on her face. The caption: "2024 so far."

Ron Burkle
The founder and managing partner of Los Angeles investment firm Yucaipa Companies and chairman of private club firm Soho House, Burkle has an estimated $75 million 46-acre property at the club with several homes on it, including a nine-bedroom, 7,600-square-foot dwelling. Yucaipa paid $55 million for a roughly one-third stake in the Yellowstone Club in 2010 and then sold it in 2021 for about five times that sum.

ILLUSTRATION BY BEN KIRCHNER FOR FORBES

Eric Schmidt
The former Google CEO hosts a small annual conference at the Yellowstone Club during the third weekend in July billed (modestly) as a gathering of the world's smartest and most interesting people. Attendees have included Lady Gaga, journalist Ronan Farrow, author Adam Grant and economist Ian Bremmer of the Eurasia Group. The event often runs concurrently with the town's annual Professional Bull Riding rodeo. Strange bedfellows indeed.

Stewart Butterfield and Jen Rubio
Butterfield, the 51-year-old billionaire founder of business messaging app Slack, and his wife, Jen Rubio, founder of luggage brand Away, bought their home in 2021—the same year Salesforce bought Slack for nearly $28 billion. The home is now worth around $38 million.

Tom Brady
The former star NFL quarterback and ex-husband of supermodel Gisele Bündchen looks to have gotten the couple's home at the Yellowstone Club as part of their 2022 divorce. No wonder, given how much he enjoys it. He brought his parents and two kids to visit this summer and posted photos on Instagram of his kids walking on ropes through trees as part of a ropes course, while he did some rock climbing. He's also brought several of his former Patriots teammates to ride mountain bikes on the club's winding trails.

Nick Woodman
The billionaire founder of GoPro, which makes wearable, sports-focused video cameras, bought a home at the Yellowstone Club in 2011 and moved there full time in 2018. He and his wife, Jill, spearheaded the creation of Big Sky's community and recreation center with a $4 million donation. "This is the most special place that I've ever been able to be, let alone live with my family," Woodman said at the 2019 groundbreaking ceremony.

19 billionaires and two children of billionaires, including previously unreported names such as hedge fund tycoons Bill Ackman and Felix Baker, New England Patriots owner Robert Kraft, Slack founder Stewart Butterfield, Waffle House chairman Joe Rogers Jr. and Blackstone chairman Steve Schwarzman's son Teddy, who is a movie producer. Melinda French Gates got a Yellowstone house in her divorce settlement. We also found dozens of centimillionaires, including former Twilio CEO Jeff Lawson, venture capitalist Chris Sacca and Burton snowboards owner Donna Carpenter.

"You see [famous members] frequently," says Henry Helgeson, who joined in 2018 after he sold his payments company Cayan to TSYS, another payments firm, for $1 billion. "A lot of those people have trouble just being anonymous and walking out of the house without people bothering them. It's a place where they can feel comfortable doing that."

The club was the brainchild of former billionaire and timber entrepreneur Tim Blixseth, who bought 140,000 acres near Yellowstone National Park in 1991 and swapped it for the land for the Yellowstone Club. It opened in 1999, but Blixseth borrowed $375 million against it, then spent about $200 million to buy yachts and fancy homes for a high-end time-share venture that never took off. The club had to file for bankruptcy in 2008.

Boston-based real estate investment firm CrossHarbor Capital—alongside about 40 individual Yellowstone Club members—bought it out of bankruptcy in 2009 for $115 million. CrossHarbor managing partner Sam Byrne says they've put more than $1 billion into it over the past 15 years, and plan to keep spending more. Why not? Those early backers have already earned 4.5 times their invested capital. Says Byrne, "What we offer is not replicated anywhere." F

BIG SKY'S BIG SHOTS

FROM RICHEST TO "POOREST," HERE ARE THE FORTUNES OF 19 BILLIONAIRE MEMBERS OF THE YELLOWSTONE CLUB. THERE ARE UNDOUBTEDLY MANY MORE.

Mark Zuckerberg	$181 bil
Melinda French Gates	$29 bil
Eric Schmidt	$23 bil
Robert Kraft	$11.8 bil
Bill Ackman	$9.1 bil
Jimmy Haslam	$8.5 bil
Ron Burkle	$3.2 bil
Jeffrey Talpins	$3 bil
Felix Baker	$2.8 bil
Barry Sternlicht	$2.8 bil
Roy Carroll	$2.6 bil
Clifford Asness	$2 bil
Jared Isaacman	$1.9 bil
Joe Rogers Jr.	$1.7 bil
Stewart Butterfield	$1.5 bil
Frank McCourt	$1.4 bil
Nick Woodman	$1.1 bil
Dick and Betsy DeVos	$1 bil
Kenneth Tuchman	$1 bil

Source: Forbes reporting. Net worths as of August 30, 2024.

Navigating The AI Cybersecurity Maze

Expert Tips From A Former Ethical Hacker

By Satta Sarmah Hightower

Danny Jenkins, CEO and co-founder of enterprise cybersecurity solutions platform ThreatLocker, knows exactly how hackers think. That's because he used to be one.

Before launching ThreatLocker in 2017, Jenkins was an ethical hacker, working with companies to expose weaknesses in their security infrastructure. He'd create malware and attack campaigns that thwarted traditional security tools and successfully infiltrated his clients' systems.

Known as a highly skilled security professional, Jenkins started helping companies recover from ransomware attacks. After tirelessly attempting to recover one business' files, Jenkins informed the owner that his data was lost—all because someone clicked on a malicious email link. Jenkins wanted to build a more sustainable solution to stop cyberattacks entirely, leading him to start ThreatLocker, which deploys a Zero Trust approach—a framework using the principles of least privilege, limiting users' access to applications they need in order to perform their jobs.

"Zero Trust means assuming everything is a threat unless explicitly allowed," he says.

Here's how ThreatLocker's Zero Trust solutions fortify businesses in a cybersecurity landscape transformed by AI.

The Rise Of New AI-Driven Threats

AI has introduced novel and nuanced cybersecurity considerations for all enterprises. For example, Jenkins says that third-party tools used to boost productivity and output are now incorporating more AI features that could potentially harness customer data to train and improve their models. This risks a company's intellectual property being fed into AI engines, used by competitors or exposed in a provider breach.

Another significant risk is the power AI gives hackers to produce highly sophisticated social engineering attacks. Jenkins says hackers are now crafting authentic-sounding messages tailored to their targets, which has led to an increase in successful attempts.

The most concerning AI side effect is bad actors' ability to generate new malicious code at scale, says Jenkins. Previously, hackers either reused known malware or wrote their own, which was time-consuming. With AI, attackers can easily create unique, undetectable malware in seconds without specialized skills.

"It's making it much harder for companies to detect threats, which is why Zero Trust—a deny-everything approach—is so important," Jenkins says.

Protecting Companies With Zero Trust

Organizations have typically focused on perimeter-based security, where they trust everything inside their network. However, the growing use of digital applications has led to additional endpoints connecting to enterprise networks that defy traditional boundaries.[1]

That's where Zero Trust comes in. ThreatLocker, which is used by nearly 50,000 companies of all sizes worldwide, strengthens endpoint protection through access management, Jenkins says.

"We say, 'what do you need in your business?' We only allow what's essential, and block everything else," Jenkins says.

Jenkins says organizations should limit access where necessary. Network ports should be closed except when connections are made from trusted devices. Instead of detecting every piece of malware, organizations should by default deny untrusted software. He recommends using tools like ThreatLocker Ringfencing™ to restrict an application's access to other apps, files, data and the internet without explicit permission.

End-To-End Visibility For Sustainable Security

While cybercriminals use AI to try and disrupt systems, ThreatLocker intervenes before damage is done by using AI and machine learning to understand how applications should behave and spot aberrations. Jenkins says this approach is more effective than their competitors' reliance on AI for detection, which alone is unable to prevent unknown attacks and zero-day exploits.

Additionally, ThreatLocker offers end-to-end visibility, delivering insights that include network, file and application interaction behavior, as well as countries of operation. Jenkins says this feature allows companies to "very easily identify risks in your business that you want to take or you don't want to take."

"Knowing what's happening in your environment is really important," Jenkins says. "These are just good security controls that should be the core of all security strategy."

[1]*National Institute of Standards and Technology, U.S. Department of Commerce*

New Billionaire

BUILDER BOOM

After making millions selling his first homebuilding business, Tom Bradbury started again from scratch. Now his passion for affordable houses has made him a billionaire.

Surveying a row of three- to five-bedroom homes going up along the recently asphalted Addison Drive, Tom Bradbury spots a problem. Plunging his brown brogue leather shoes into the Georgia red clay, he makes a beeline for a construction crew manning an excavator, telling them exactly where they need to dig.

"Everything has to be done right the first time and on time," Bradbury says. "Like when a car comes off the assembly line, it has to be ready to go."

Bradbury is an expert at churning out neighborhoods like this one—"Duncan Farm" in Cartersville, a suburb of Atlanta—with Ford-like efficiency. Since 2008, his Smith Douglas Homes has built 304 communities across five states. Bradbury has invested heavily in scheduling and logistics software, which enables him to build a house in just 59 business days, roughly 20% faster than other builders. Sales hit $765 million in 2023. Shares of Smith Douglas, which he took public in January, have jumped 52% this year, making the 80-year-old, who owns 88% of the firm, a new billionaire.

It's a terrible time to be a homebuyer: Prices have skyrocketed, and mortgage rates have spiked to levels not seen since 2008. Yet given a nationwide shortage of at least 4 million units, it's the perfect time to be a home*builder*. Over the last year, *Forbes* has found at least 12 new billionaires or billionaire families in the homebuilding industry (see forbes.com/billionaire-homebuilders).

Bradbury, who also worked as a flight instructor, sold his first house for around $35,000 in 1975, then started Colony Homes, which built entry-level residences in Georgia and North Carolina. He cashed out in 2003, selling Colony to KB Home for $67 million. Five years later, as the housing bubble burst, KB Home pulled out of Atlanta. Bradbury started Smith Douglas Homes that same year.

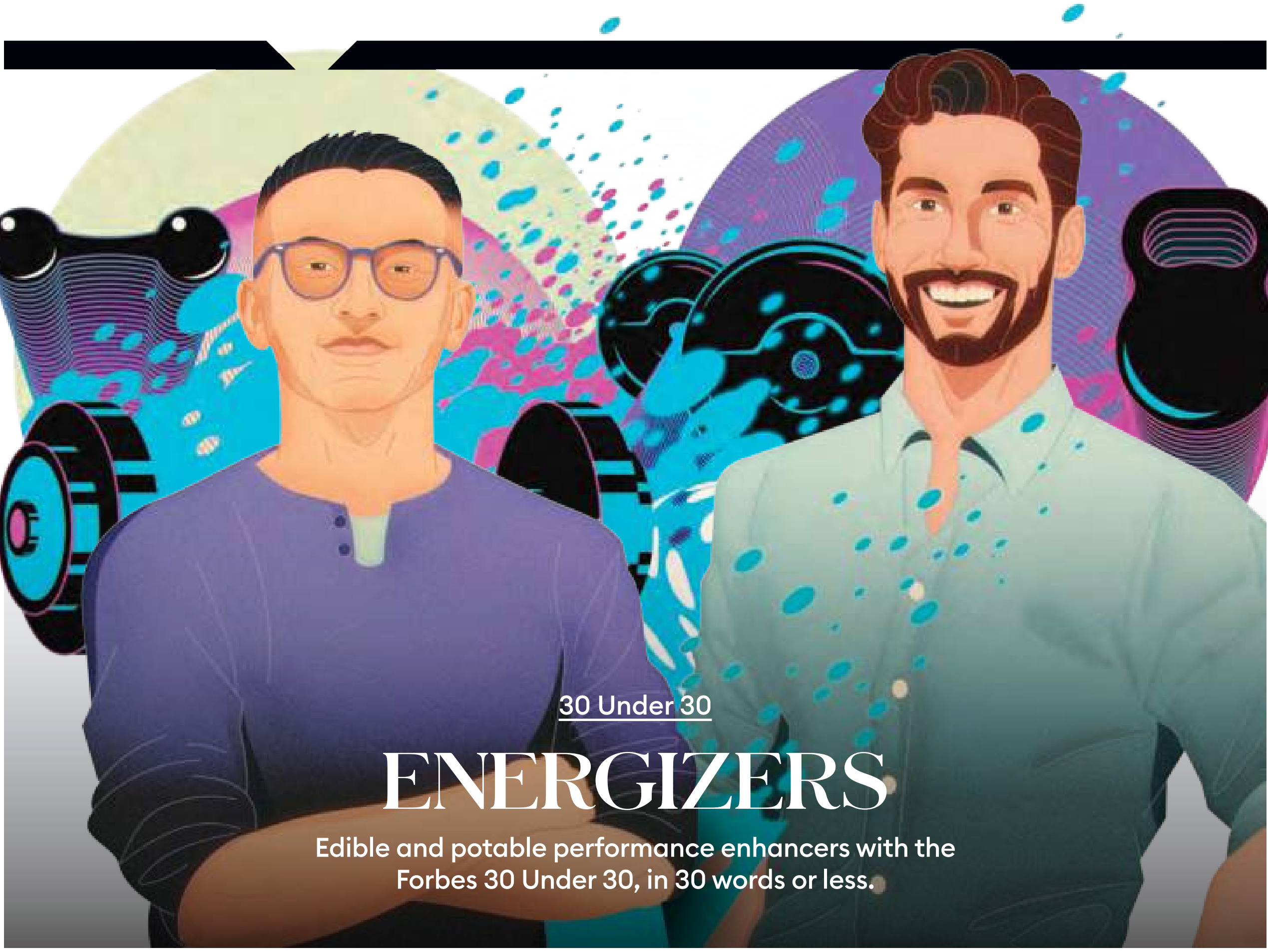
"A lot of people can't afford a home. That's one of the reasons we try to keep our prices as low as we can," he says. "Ever since I've been in business, I've had big, hairy, audacious goals—and I always come close or beat them."

On the Block

STEVE McQUEEN TIME

To watch collectors, Steve McQueen will always be royalty. On December 13, one of the six Heuer Monacos used by the late actor in the 1971 racing film *Le Mans* will be up for auction at Sotheby's. Two of those six Monaco chronographs are now in the Tag Heuer Museum, and a third—given by McQueen to his personal mechanic, Haig Alltounian—was auctioned at Phillips in 2020 for a record $2.2 million. With a presale estimate of $500,000 to $1 million, this fourth Monaco may not eclipse the 2020 sale price because the vintage watch market has since cooled. But if anyone could rev it up again, it's the King of Cool.

NEW BILLIONAIRE BY RICHARD J. CHANG. THOMAS BRADBURY BY AARON KOTOWSKI FOR FORBES; WATCH: SOTHEBY'S; STEVE McQUEEN: MEL TRAXEL, COURTESY OF TAG HEUER



30 Under 30

ENERGIZERS

Edible and potable performance enhancers with the Forbes 30 Under 30, in 30 words or less.

Eric Wu 29
Jahaan Ansari 29

COFOUNDERS, **GAINFUL**
New York, New York

Their pre-workout supplements, performance greens and protein powders purportedly give athletes a mental and physical kick-start. It has strength in numbers, too, with nearly $30 million in 2023 revenue.

Blake Settle 27

FOUNDER, **REV GUM**
Austin, Texas

Gnaw on a piece of sugar-free Rev ($9 million in funding) for a 60-milligram jolt of caffeine, equivalent to a shot of espresso. Flavors include spearmint and "polar mint."

Blodin Ukella 28

FOUNDER, **THE RYL COMPANY**
Morristown, New Jersey

It's the Ryl deal: One can of this zero-sugar, antioxidant-infused, caffeinated iced tea is said to boost immunity and energy. Ukella has brewed up $15 million in funding.

Alex Valley 29

FOUNDER, **UNITY**
Miami

Amped up! But also chill. These ashwagandha-infused energy drinks ($3 million raised) also contain 30 milligrams of CBD. They're sold online and in posh stores including Erewhon.

Ask a Billionaire

JOYRIDES

Some billionaires got rich from auto dealerships, auto parts, auto racing—even their own automobile brands. But what does the ten-figure club keep in their own garage? We polled members of The Forbes 400.

Jeff Greene
NET WORTH: **$7.9 bil** • SOURCE OF WEALTH: *Real estate, investments*
Three Tesla Model X SUVs ($79,990 each); Tesla Cybertruck ($60,990) on order

Don Hankey
$7.8 bil • *Subprime auto loans, investments*
Mercedes G-Wagon ($148,250); Mercedes-Maybach S 580 ($198,300); Lamborghini Urus SUV ($237,848)

Lynsi Snyder
$7.3 bil • *In-N-Out Burger*
Dodge Challenger SRT Demon 170 ($96,666); Jeep Wrangler Rubicon 392 ($92,140)

Russ Weiner
$5.2 bil • *Rockstar energy drinks*
"I walk, ride my bike and take Uber as much as possible."

Walter Wang
$3.6 bil • *Manufacturing*
Cadillac Escalade ($81,895). "Most often I'm driven so I can work in the car."

30 UNDER 30 BY ALEXANDRA YORK. ILLUSTRATION BY DIEGO PATIÑO; LAMBORGHINI

BUY, HOLD, SELL

Fossils
James Hyslop

BUY: 

Scallops
Highly decorative and available in a range of sizes, these fossils have long been popular. But since a French quarry famed for pristine white specimens closed, they've grown harder to find. This one sold for $12,500 in May 2023.

HOLD: 

Plants
Compared to the fish fossils found at Wyoming's Green River Formation, high-quality plants are much harder to come by, making them great for collectors. This unidentified 50-inch-tall tree branch from Green River sold for over $28,000 in May 2022.

SELL: 

T. Rex Teeth
Meat slicers from this Cretaceous predator have been selling for multiples of their auction estimates. This tooth sold for $46,000 in May 2021—more than double its presale projection. Time to cash in.

Art Deco Furniture
Kimberly Sørensen

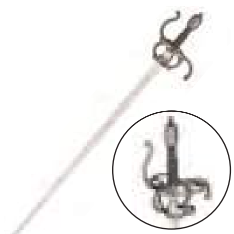
Jean Dunand
The Swiss-French designer (1877–1942) has been *très désirable* since the early 1900s, with his works achieving record-breaking sales in the past decade. These hand-formed maillechort vases sold for $685,800 last December, more than double their presale estimate.

American Art Deco
Historically significant American furniture only grows rarer and more valuable with age, such as this table by Eugene Schoen (1880–1957). Originally commissioned for the Roxy Theatre at Rockefeller Center in the 1930s, it sold for $75,000 in December 2018.

Albert Cheuret
Prices for the avian designs of Cheuret (1884–1966) soared between 2006 and 2014. This heron table was among a few more recent outliers, selling for $215,900 in June 2023, nearly $100,000 above its low-end estimate. But with these pieces now generally fetching lower prices, collectors should consider flying the coop.

Rapiers
Thomas Del Mar

17th Century English Steel
Arm yourself with a piece of history such as this rapier made during the English Civil War (1642-51). Compared to other works of art from this turbulent period, these blades hold great value. This sword sold for around $7,600 last June.



16th Century German Blades
Made for ceremonial use in the Saxon Electoral Court at Dresden—which helped select the Holy Roman Emperor—this sword (circa 1570-80) changed hands for $44,000 in June. Such fine historical blades may feel like a steal in the years to come.

Composite Swords
This early-17th-century rapier features an ornate silver hilt—a decoration added in the 1800s—and sold for more than $5,300 last June. Sword purists look down on composites, so find a non-purist and move yours while the market remains hot.

SportsMoney
THE GREEN ZONE

The NFL's 32 teams signed $12.9 billion in new player contracts over the offseason, setting records for 13 different positions, all the way down to kicker (the Chiefs' Harrison Butker, $6.4 million annual average). But nothing pays like being a quarterback: Nine of the ten highest-paid players this season are signal callers—with Kansas City tight end Travis Kelce the only exception.

1. Dak Prescott ↑
QB, Dallas Cowboys
$96.3 mil
ON-FIELD: $86.3 mil • OFF-FIELD: $10 mil

2. Jared Goff
QB, Detroit Lions
$85.6 mil
$80.6 mil • $5 mil

3. Patrick Mahomes
QB, Kansas City Chiefs
$81 mil
$56 mil • $25 mil

4. Jordan Love
QB, Green Bay Packers
$80.5 mil
$79 mil • $1.5 mil

5. Joe Burrow
QB, Cincinnati Bengals
$69.7 mil
$65.7 mil • $4 mil

6. Justin Herbert
QB, Los Angeles Chargers
$66.6 mil
$56.6 mil • $10 mil

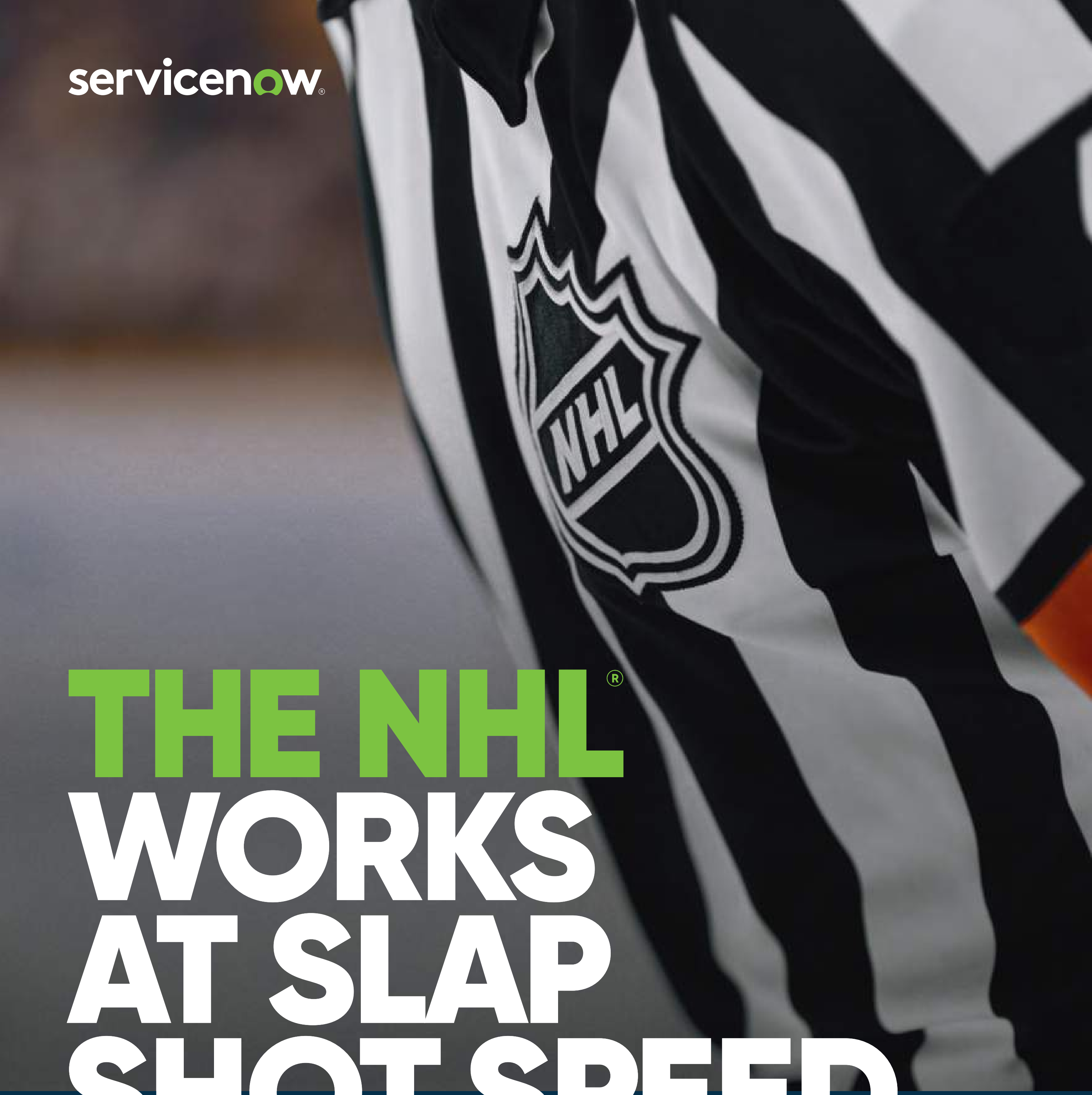
7. Kirk Cousins
QB, Atlanta Falcons
$65 mil
$62.5 mil • $2.5 mil

8. Travis Kelce
TE, Kansas City Chiefs
$52 mil
$17 mil • $35 mil

9. Russell Wilson
QB, Pittsburgh Steelers
$49 mil
$39 mil • $10 mil

10. Aaron Rodgers
QB, New York Jets
$47.2 mil
$38.2 mil • $9 mil

BUY, HOLD, SELL BY SIMONE MELVIN. ILLUSTRATIONS BY CHRIS LYONS; FOSSILS: CHRISTIE'S IMAGES LTD. 2024; ART DECO FURNITURE: PHILLIPS; RAPIERS: OLYMPIA AUCTIONS



INSIDE SOUTH CAROLINA'S INITIATIVE

Building A Brighter Future For Business And Industry

(Left) *View of Charleston, South Carolina.* Credit: Discover South Carolina
(Right) *Exterior of BMW plant in Spartanburg, South Carolina.* Credit: Fred Rollison

By Jeff Koyen

For decades, South Carolina has successfully courted companies to relocate to the Palmetto State. Today, with its Launch to Legacy initiative[1], the state's Department of Commerce is demonstrating its commitment to helping businesses thrive.

The initiative "embodies the promise of South Carolina," says Commerce Secretary Harry M. Lightsey III. "We really work hard at all levels to support the success of our businesses."

To learn more, we asked Lightsey to walk us through Launch to Legacy's three core principles.

When You Invest In South Carolina, Expect Growth For Yourself, Your Business And The Community

More than 30 years ago, executives from the BMW Group were scouting locations for the company's first full-assembly facility outside of Germany. In South Carolina, they met a community eager to help them succeed.

"The secret sauce of South Carolina is our people," says Lightsey. "Our people are hardworking, they're industrious, they are creative. They love their state, and they love where they live."

Today, BMW's Spartanburg plant employs 11,000 workers, supports thousands of additional jobs statewide, and has produced more than 6.5 million vehicles[2].

South Carolina Is Built For People To Work In A Place They Love

From budding entrepreneurs with startup dreams to young families looking for a new home to those nearing retirement, South Carolina has unique opportunities and activities for everyone.

"In South Carolina, you can have the opportunity to have a great job and to also love the place that you're in," Lightsey says. "We want … employees to belong in their community and belong in our state. We want them to identify with South Carolina as their home."

That's especially relevant to hybrid and remote employees, as South Carolina embraces a shifting workforce landscape.

"Our broadband access is really second to none. … People can be here and have that infrastructure supporting them," Lightsey says. "That is really what we mean by being built for the new economy."

South Carolina Is The New Home Of American Innovation

South Carolina's ports connect shippers, suppliers and manufacturers to the entire world, and nearby airports offer direct access to domestic and international routes.

But the state also boasts world-class technology infrastructure, which is vital for innovation.

"Technologies like AI and automation and digitization and robotics are going to impact all businesses in ways that we really can't even imagine today," says Lightsey, who emphasizes that South Carolina is "very much determined to be part of the future."

Consider South Carolina's success in the energy sector. Last year, the SC Nexus for Advanced Resilient Energy (SC NEXUS) was designated as one of the nation's 31 regional technology and innovation hubs by the U.S. Department of Commerce[3]. In July of this year, SC NEXUS received $45 million in federal funding to advance development, manufacturing and deployment of emerging energy technologies[4].

"Our goal is to become a global leader in advanced energy [and] that's going to create a lot of economic opportunity," says Lightsey. "[It's] important not just to South Carolina, but to the United States."

[1]https://www.sccommerce.com/launch-to-legacy

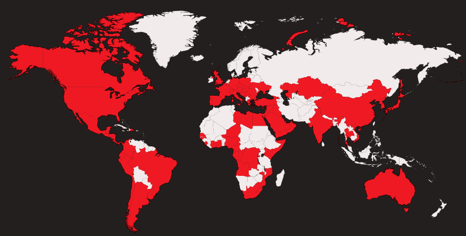
[2]BMW Group, https://www.bmwgroup-werke.com/spartanburg/en.html

[3]U.S. Economic Development Administration (EDA), Biden-Harris Administration Designates 31 Tech Hubs Across America, 2023

[4]U.S. Economic Development Administration (EDA), Biden-Harris Administration Announces Next Funding Round of $504 Million for 12 Tech Hubs Across America, 2024

GUTTER CREDIT


SOUTH CAROLINA
DEPT. OF COMMERCE
LAUNCH TO LEGACY
Robert Engelhorn
DR. ROBERT ENGELHORN
CEO, BMW MANUFACTURING
"WORK WHERE YOU LOVE. In 1992, BMW Manufacturing surprised the world with its genius move to beautiful South Carolina. Today, this is the world's most productive BMW plant. We find that South Carolina has the perfect mix of talent, technology and low taxes that inspire growth, contribute to our thriving culture and help make South Carolina America's #1 vehicle exporter†. South Carolina is success, from Launch to Legacy."
†South Carolina was the top U.S. exporter of completed passenger vehicles, 2008-2022; U.S. Census Bureau.



WORLD OF FORBES

Across the planet, our 43 licensed editions span six continents, 69 countries and 31 languages. They all share the same mission: celebrating entrepreneurial capitalism in all its forms.

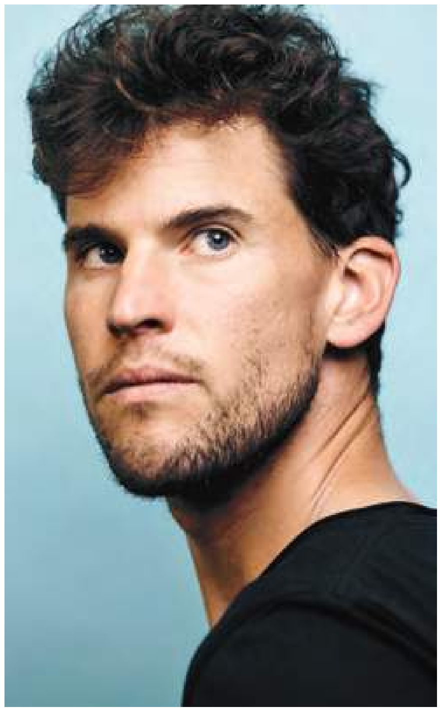
ARGENTINA

Hugo Basilotta and his wife, Cristina Fernández, run Guaymallen, the Argentinian snack brand that her father started in 1945. Basilotta, 72, says he has received multiple buyout offers but refuses to sell the family business, which now employs members of the third and fourth generation. The company produces almost 3 million sandwich cookies—called *alfajores*—per day and exports to the U.S. and Europe.

ECUADOR

After nearly 25 years as a marketing executive at Colgate Palmolive and Coca-Cola, Pierangela Sierra launched an e-commerce business in 2018 with her husband. Called Tipti, it markets to busy women like Sierra who want their groceries and household goods delivered. (The name comes from "time for you" in Spanish.) With 800 employees and delivery available in 45 cities across the country, sales for 2024 are projected to reach $85 million.

AUSTRIA



Onetime U.S. Open champion Dominic Thiem announced in May that he will retire from tennis by the end of the year. The 31-year-old, whose career earnings exceed $30 million, says he is "full of energy" for his career off the court. His business endeavors include a line of sunglasses, investment in a healthier chocolate brand called Neoh and ongoing sponsorship deals with Adidas and Rolex. He has also recently teamed up with solar energy startup Solah to start selling electricity generated from housetop solar panels via ThiemEnergy.

CENTRAL AFRICAN REPUBLIC

Kate Kallot, whose family hails from the Central African Republic, appears on the cover of *Forbes Afrique* for her Kenyan data-collection startup, Amini. Kallot, 34, has raised $6 million and hired a team of 24 since 2022 to gather and distribute reliable information that can inform and democratize decision making across the continent. "If data is the new oil, we need to extract value from it here [in Africa]," she says. Amini's AI technology has analyzed satellite imagery to identify areas of drought in East Africa where irrigation solutions can reduce farming losses and insurance costs. Kallot previously worked for Nvidia in New York on expansion into emerging markets.

BY KATHERINE LOVE. ARGENTINA: JAZMÍN ARELLANO; AUSTRIA: PETER RIGAUD; ECUADOR: PAVEL CALAHORRANO

GEORGIA

"When Beethoven wrote his masterpieces, they would have been considered pop music."

–Giorgi Gigashvili, a 23-year-old award-winning classical pianist from Tbilisi, talking about attracting all ages to the "dying," "elitist" genre. He is the face of *Forbes Georgia*'s sixth annual 30 Under 30 class and is scheduled to perform in the U.S., the U.K. and Germany this fall.

ISRAEL

After Hamas' deadly attack on Israel in October 2023, *Forbes Israel* postponed its tenth annual "Best Doctors" list that had been scheduled to publish that month. The ranking was then reimagined and released in mid-2024 highlighting "angels in white"–brave medical professionals working amid the ongoing regional conflict. Dentist Esi Sharon-Sagie *(right),* for instance, has been appointed by Israeli police to lead dental forensics and help identify human remains through oral examinations.

SOUTH KOREA

Forbes Korea calls Soojong Kim the "Rocket Man" of South Korea. His company, Innospace, which makes small satellite launch vehicles, is scheduled to begin commercial flights in 2025, with a total of 17 planned through 2026. "Demand for satellites from general companies such as telecommunications is skyrocketing," CEO Kim says. One of his Hanbit Micro launch vehicles can send three 100-pound satellites into orbit–a fraction of the payload of U.S.-made counterpart Falcon-9. "If SpaceX is a bus, we are a taxi," Kim explains. Innospace raised $41 million this summer in its debut on the Korean stock exchange; shares of the company fell more than 50% during its first six weeks of trading.

INDIA

The grandson of India's richest woman, Savitri Jindal, and son of steel group JSW chairman Sajjan Jindal, Parth Jindal formed JSW Sports in 2012 to raise the profile of his family's conglomerate. JSW Sports recruits the country's most promising athletes to its training facility in the southwestern state of Karnataka and helps them with nutrition, coaching and arrangements for international competitions. The company, which sponsored the Olympic uniforms for the Indian delegation this summer, supports 41 of the 117 athletes from India who qualified for the 2024 Paris Olympics.

VIETNAM

Chinese tire maker Sailun has diversified its manufacturing base into other nations, while bracing for potential U.S. tariffs. Its largest international facility–which opened in 2013 in Vietnam's southeastern Tay Ninh province–employs 7,000 workers. The company has poured more than $1 billion into Sailun Vietnam, which is led by Cao Guoqiang. The unit now accounts for 25% of the parent company's $3 billion–plus annual revenue.

ZIMBABWE

Forbes Africa focuses on the movie industry leaders who are bucking stereotypical portrayals of Africans as poor, hungry and disease-stricken. Actress and playwright Danai Gurira, who spent most of her childhood in Zimbabwe and now splits her time between New York and Los Angeles, talks about accepting big-screen roles that portray authentic African narratives. She has appeared in Marvel's two *Black Panther* blockbusters centered on a superhero of African descent, as well as in two *Avengers* flicks.

INDIA: MEXY XAVIER; SOUTH KOREA: CHOI YOUNG-JAE

Conversation

ON A ROLL

Jersey Shore native Peter Cancro (net worth $5.6 billion) started making subs as a teen in the 1970s, and has since transformed Jersey Mike's into one of the fastest-growing chain eateries in the United States. With the company on track to hit nearly $4 billion in revenue this year, the 67-year-old CEO says his secret sauce remains quality and consistency, even as he has expanded to 3,000 locations. "Jersey Mike's has allowed me to go to Texas and still feel like I'm at a New Jersey deli," said @chrisandme23 on YouTube. "They are far and above the best sandwiches, period." Readers also rejected the fare offered by Cancro's rivals. "I can't believe anyone would even think of going to Subway or Jimmy John's—these places aren't even edible compared to Jersey Mike's," @matthew_dale_11 posted to Instagram. Those two chains, as it happens, have recently cashed out to large financial firms, while Cancro retains full control of Jersey Mike's. "Not being sellouts (so far) has kept quality up," said @waiting_on_midnight via Instagram. Happily for his fans, Cancro told *Forbes* he's going nowhere anytime soon—good news for those with a taste for the Garden State.

NIFTY OVER 50

Brooke Shields, a model and actor since approximately forever, is rounding out her sixth decade with two new titles: founder and chief executive of hair-care brand Commence. She's one of 200 women climbing new peaks in life's second half on *Forbes'* annual 50 Over 50 list, which also featured filmmaker Ava DuVernay and Agility Robotics CEO Peggy Johnson.

@MICHELLEZELLI:
"It's great to see *Forbes* shining the light on those refusing to be dimmed—despite society trying hard to make older women irrelevant. Not a chance!"

@THAT_JILL_:
"I love Brooke!! Powerful and a bit goofy."

NICOLE HENLEY-COX:
"I love seeing Ava thrive in Hollywood! Her success is a powerful example for everyone. It shows that you can move mountains by being community-focused and catering to like-minded people."

ANGELA DEVLEN:
"As a woman who is turning 50 in a few months, the #ForbesOver50 is more inspiring than ever! I firmly believe that each season in life brings both challenges and opportunities. After 50, it is our season to combine our gifts and our experiences."

@CRISTINCULVER:
"Favorite package of the year—love that y'all do this."

@WORLDBYJOHN:
"Time to change my Hinge settings."

THE INTEREST GRAPH

201,009 Next Billion-Dollar Startups 2024

191,608 50 Over 50 2024

176,997 America's Top Next-Gen Wealth Advisors

142,974 The Sins of Ruth Madoff

74,265 How Jersey Mike's Devoured America's Franchise Market–and Made Its Owner a Billionaire

74,222 The AI Chip Boom Saved This Tiny Startup. Now Worth $2.8 Billion, It's Taking On Nvidia

51,701 Bruce Springsteen Is Now a Billionaire

6,755 **THE BOMB:** This Kinder, Gentler Bill Collector Is Helping People Keep the Lights On

BY SIMONE MELVIN

ENTREPRENEURS

By **Christopher Helman**

Photograph by **Cody Pickens** for Forbes

Bling Billionaire

Jewelers sell sentiment. But **MATTHEW STULLER** made a ten-figure fortune in gold and diamonds by focusing on logistics, not love.

Matthew Gordy Stuller was 15 when his mom dropped him off at the library in his hometown of Lafayette, Louisiana, so he could catch up on studying. An indifferent student, he ditched his books to wander around downtown and spotted a "going steady" ring in a jewelry store window that he thought might win over a particular girl. He persuaded the store owner to sell him the $39.99 ring, which succeeded in charming the young lady, for $5 down and $5 a week. "I've always been somewhat of a romantic," he confides.

Yet sentiment has little to do with how Stuller, now 73, has become America's wholesale jewelry king, with a net worth that *Forbes* estimates at more than $1 billion. Instead, he has built his fortune through a relentless focus on manufacturing processes, logistics and satisfying his retailer customers' every need.

Stuller met that $5 weekly nut by delivering papers, mowing lawns and washing cars. He showed up every Saturday at 10 a.m. at the jewelry store to make his payment, then hung around to help. "They always needed their windows cleaned," he recalls. Before long, he had a paid part-time job at the shop, where the bench jeweler taught him how to polish jewelry, size rings and set stones. "I loved it," he says.

By his senior year of high school, Stuller was holing up late at night in the janitor's closet at his father's dental practice, repairing jewelry and experimenting with lost-wax casting (used by dentists to produce bridges and crowns) to fabricate missing parts like clasps and links. He still needed to buy certain items. Yet when he called the big distributors, he found them rude. "It was like you were interrupting their day. 'What do you want?' "

Stuller knew he could do it better. So after graduating 68th in a high school class of 69 and enduring one semester at the University of Louisiana at Lafayette, he dropped out to start

HOW TO PLAY IT

By John Dobosz

With brands that include Zales, Kay Jewelers and Jared, **Signet Jewelers** is the largest retailer of diamond jewelry in the United States, where it generated 91% of its $7.2 billion in sales in fiscal 2024 ended February 3. CEO Virginia Drosos is focused on profitability. Signet's retail footprint shrank from 3,682 stores in 2018 to 2,676 as of April. Acquisitions of online jewelry retailers Diamonds Direct in 2021 and Blue Nile in 2022 helped to more than triple online sales, from $498 million in 2018 to $1.6 billion in 2024. Over the same stretch, the company went from a $657 million loss to $810 million in net income. Even with earnings expected to decline 1% this year, Signet's stock looks cheap, priced at 6.3 times earnings, a P/E ratio 33% below its five-year average of 9.4.

John Dobosz is editor of Forbes Billionaire Investor, Forbes Dividend Investor and Forbes Premium Income Report newsletters.

selling wholesale to bench jewelers out of the back of his new 1970 Datsun 240Z. "Originally it was just strictly gold parts, because that's all I could make," he says. Soon after, he found a jewelry company in New Orleans that was going out of business and bought its inventory and rolling display cases with a postdated check for $4,500, which he barely covered with a loan from a local bank at which, not coincidentally, his father was a big customer. A few years later, when his dad retired, Stuller bought his dental offices to house his ever-expanding collection of equipment, including ovens, polishing devices and a centrifugal casting machine.

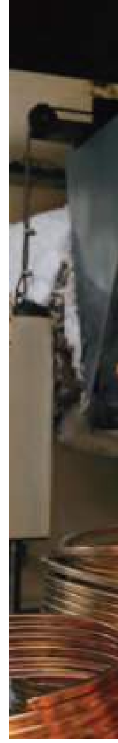
His dad also helped with a key piece of advice: Never take on a partner. "You will outwork a partner," his father reasoned. So why share equity? Today, a half-century later, Stuller's eponymously named, still 100%-family-owned company remains headquartered in Lafayette, where it has its biggest production complex: 600,000 square feet of laboratories, manufacturing and packaging, employing 1,500 workers.

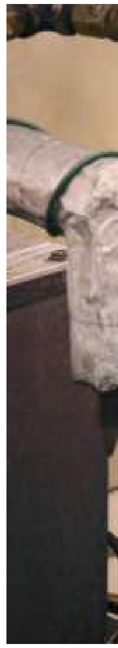
Add in production from smaller plants in Mexico, Thailand and India, and Stuller fulfills an average 6,000 orders a day including nearly 130,000 items, some sourced from other manufacturers. A primary ingredient: gold bars. Stuller melts enough to make more than 200 pounds per day of gold alloys for casting.

The company books about $800 million in annual sales and throws off $80 million to $100 million in earnings before interest, taxes, depreciation and amortization (Ebitda), Stuller says. *Forbes* estimates it's worth at least $800 million. (The remainder of his fortune comes from the profits he has taken out of the operation.)

Stuller's website highlights his wide range of products: jewelers' tools, unmounted gemstones, engagement rings, bespoke bracelets. He says every jewelry retailer buys from him, even Tiffany, Harry Winston and Cartier. His biggest client is Signet Jewelers, the parent company of mall-based giants Kay Jewelers, Zales and Jared.

His secret sauce? Logistics. For years, Stuller personally hauled hundreds of tiny boxes to the post office. Then he started putting couriers on Greyhound buses. In 1981, he had a eureka moment when he met Fred Smith, founder and CEO of then-10-year-old FedEx. Today dedicated FedEx and UPS jets sit on the tarmac at the Lafayette airport waiting until Stuller's last-minute packages get loaded at 8 p.m. If customers in the continental U.S. place orders by 5 p.m. their time, Stuller guarantees they'll receive the items





PATRICK WELSH FOR FORBES

the next morning, provided they're not custom-made. "I just get the greatest pleasure every day by shipping stuff on time," he says.

It's a big relief for retailers, too, who don't have to carry lots of (very expensive) inventory. "They can get rid of all their tackle boxes and trays for all the finger sizes. I will sell them anything they want," Stuller says. Third-generation New Orleans jeweler Coleman Adler says Stuller has brought the same revolution to jewelry stores that Sysco did to restaurants. "You can get it somewhere else, and probably cheaper, but not all from the same place or as fast."

Stuller will sell anything to anyone. In the early 2000s, he launched a new offering of cultured pearls from the South Seas and initially attempted to pump up his own margin by limiting how many jewelers he would sell to in any given market. "Customers complained: 'What do you mean you're not going to sell it to me?'" he says. He abandoned the exclusivity experiment after a few years. "That's the trick for a good business: Let your customer make money; do not take the last dollar," observes veteran diamond industry analyst Martin Rapaport.

Midas Man

Matt Stuller guards coils of gold alloy produced from gold bars and other metals in 1,000-degree hydrogen-burning ovens at his Louisiana factory. *(Bottom)* Freshly cast rings get an ultrasonic cleaning.

Stuller was a De Beers "sightholder" from 2005 to 2015, one of the select few chosen to receive large shipments of rough stones from the world's largest diamond miner. But he found it more trouble than it was worth. Better to buy what he needed from preferred dealers and leave the cutting of the highest-end stones to specialists.

That's another key to Stuller's success—focusing on what he can do better and more efficiently. In his custom "Gemvision" department, his employees transform a rough sketch of a piece of jewelry into a high-resolution three-dimensional computer file that they will 3D-print in plastic, ready for casting. That allows Stuller to quickly fulfill custom orders (many for athletes and celebrities) like a recent pair of $2.2 million, 13-carat earrings. "There isn't anyone who can do what they do," says Rick Norris of Rick's Jewelers in California, Maryland, who has been a bench jeweler for 47 years and is a big Gemvision fan. "We used to do our own casting, but it's usually cheaper for me to design the ring here and send them the CAD file rather than firing up the machine."

Stuller is astonished by advances in 3D printing and keen for more. "We can print in metal now, but the finishes aren't right and there's too much metal loss," he says. Just give it a few years. "I need to be on the cutting edge."

Take synthetic diamonds. Chemically these are real diamonds; they're just grown over weeks in machines rather than formed over eons in the earth, and they sell at retail for about a tenth of the price of the traditional kind. Of the million-plus diamonds of 0.2 carats or larger that Stuller sells each year, 80% are now man-made. But, true to form, he isn't sentimental about the decline of pricey natural diamonds. He'll make up for it in volume. "We will sell tenfold more diamond jewelry in the future than we sell today."

FINAL THOUGHT

"I TEND TO SPLURGE FOR CONVENIENCE. I'LL PAY A LOT NOT TO WASTE TIME."
—Tom Anderson

BOUNCING BACK

TENNIS CHAMPION TRIUMPHS AFTER UNDERGOING MINIMALLY INVASIVE KNEE REPLACEMENT SURGERY WITH PIONEER DR. RICHARD A. BERGER

By Charles Buchanan

"Game, set, match." Hearing the referee's words, an exhilarated Joe Perdue bounded to the net to shake hands with the opposing team. He and doubles partner Oren Motevassel had just clinched another national tennis title, extending a streak of major wins. But this victory in the spring of 2023 held special meaning for Perdue because it heralded an extraordinary personal comeback. Only six weeks earlier, he underwent a knee replacement with world-renowned orthopedic surgeon Dr. Richard A. Berger at Midwest Orthopaedics at Rush Medical College in Chicago.

Perdue and Motevassel entered the year ranked first in doubles tennis for their age group, notching a world championship and several national wins. However, each victory came at a cost for Perdue, a 56-year-old wealth-management advisor from the Atlanta area, who was living with arthritis that had eroded his left knee joint and triggered grinding pain that flared whenever he leaped or sprinted to return a serve. Perdue feared a future without playing the sport he'd loved since childhood.

Off the court, Perdue and his physicians tried every option to mask the pain and delay surgery, including compression, medication, stem-cell and platelet-rich plasma injections, and arthroscopic surgery to no avail. Finally, one specialist recommended Dr. Berger, whose innovative, minimally invasive approaches to knee and hip replacement have yielded faster, fuller recoveries with less pain and a better long-term prognosis than traditional surgery for thousands of patients.

Naturally, Perdue wanted to know about recovery when he first consulted with Dr. Berger. "I don't want to just be able to walk," Perdue recalls telling Dr. Berger. "I want to run and jump and do everything at maximum intensity."

Dr. Berger assured Perdue that most of his patients leave the hospital within hours, are back at work within days, and return to sports and beloved activities in less than a month.

"I want you to get back to the highest level of what you want to do," Dr. Berger told Perdue. "And I will do my best to prevent arthritis from interfering with your goals."

Dr. Berger earned a mechanical engineering degree at MIT before attending Tufts Medical School, and that technical knowledge gives him unique insights into the knee joint's interlocking components. He's developed hundreds of prostheses and tools for joint replacement and revolutionized knee replacement surgery. Rather than cutting through muscles, ligaments and tendons to reach the arthritis-damaged area, Dr. Berger gently maneuvers around them through a small incision. Carefully preserving the soft tissues limits the formation of scar tissue, which can prevent patients from regaining their full range of motion. "Once someone gets a bunch of scar tissue, the knee still functions, but it never really works great," Dr. Berger says.

The correct placement of the new knee joint is also crucial.

Understanding that the muscles, ligaments and tendons guide the joint's formation in the developing body, Dr. Berger uses those tissues as landmarks to set the implant in the precise location where nature intended.

As for Perdue, he walked out of the hospital soon after surgery and spent the night in one of Dr. Berger's partnership hotels. Two days later, he flew back to Georgia and began Dr. Berger's plan for in-home and outpatient physical therapy to improve his mobility. Dr. Berger and his nursing team checked in frequently, sharing their phone numbers so Perdue could stay connected around the clock.

"It was the most impressive organization of any business I've ever worked with for any reason," Perdue says. "Everyone is so competent and responsive." Perdue recalls emailing Dr. Berger's team one evening to request a therapy device; half an hour later, he received a response that the device would arrive at his door the next day.

Dr. Berger says his goal is to deliver elevated, compassionate, attentive care to patients from start to finish with a concierge touch. Patients can even choose how they prefer to access care pre- and post-surgery—online video calls, in-person or a mix of both. Perdue enjoyed the convenience of the **Berger Elective Surgery + Telemedicine (BEST) Experience**, which enabled him to attend appointments from the comfort of his home. Perdue's X-rays were collected locally and sent electronically, meaning he only needed to travel to Chicago for the procedure.

"We've tried to make every step of the process easy and convenient for our patients," Dr. Berger says.

Dr. Berger gave Perdue the okay to resume tennis training just three and a half weeks after surgery. Perdue felt the difference instantly: He glided effortlessly across the court with confidence and without pain, and he was surprised to find himself powering through squats, deadlifts and other exercises in the gym. Perdue says he was no longer limited by the "compensations" he had developed to manage daily discomfort.

After surgery, Dr. Berger says patients "suddenly ... realize how much of their life was taken away by arthritis," adding that he feels blessed to help people regain the freedom to pursue their passions again.

Perdue exceeded his expectations after total joint replacement. Since 2023, he and Motevassel have won multiple first-place trophies, and they plan to compete in a series of high-stakes doubles tournaments stretching into 2025. Perdue's ultimate goal is to score national titles in all disciplines—grass, clay, hard and indoor courts back-to-back or within one calendar year.

"At 58, getting better at a sport is really cool," Perdue says. "I didn't realize I would be able to move so much better after surgery. There's really no great explanation other than my knee works."

After knee replacement surgery with Dr. Richard A. Berger, Joe Perdue (right) won multiple first-place trophies and plans to compete in high-stakes tournaments with his doubles partner Oren Motevassel (left).

"I WANT YOU TO GET BACK TO THE HIGHEST LEVEL OF WHAT YOU WANT TO DO. AND I WILL DO MY BEST TO PREVENT ARTHRITIS FROM INTERFERING WITH YOUR GOALS."

— DR. RICHARD A. BERGER

By Monica Hunter-Hart

Photograph by Cody Pickens for Forbes

Mission Nearly Impossible

EREN OZMEN's Sierra Nevada Corp. fought for years to land the $13 billion contract to build the next nuclear-ready Doomsday planes. Now the billionaire's reputation—and her firm's finances—hinge on whether she can pull off the most difficult maneuver in aerospace: executing a complex, top-secret government project on time and on budget.

Flight Risk

Sierra Nevada's Doomsday plane project is a quantum leap in scale for the $2 billion (sales) firm. Says chairwoman Eren Ozmen: "When you're taking on something of this magnitude, of course you get nervous, but it's exciting, right?"

S

Sierra Nevada Corp.'s chairwoman and co-owner, Eren Ozmen, grins as she dances alone to the pop-funk beat blaring from the ballroom stage of the Sheraton Denver Downtown Hotel. Clapping her hands in front of a 19-foot LED screen to kick off Sierra Nevada's annual "Leadership Forum," Ozmen encourages the 300 or so employees in the audience to get up and move on this early April morning.

The song—"Happy," by Pharrell Williams—matches her mood: Ozmen is almost certain that the aerospace-defense company she bought with her husband, Fatih, back in 1994 will win the U.S. Air Force's prestigious contract to develop the next Doomsday planes. These are the hardened airborne command posts reserved for top military and political brass in case of nuclear war or other catastrophes, like an asteroid strike.

Sure enough, SNC lands the deal 22 days later, on April 26. Next year's song? "I'm thinking 'We Are the Champions,'" Ozmen says.

The contract is worth $13.1 billion over 12 years and is a game-changer for privately held SNC, which booked just $2 billion in revenue last year. For the longest time, the company, which is based outside Reno in Sparks, Nevada, has been firmly entrenched in the middle tier of the aerospace-defense industry, miles away from the industry's five giants, including Lockheed Martin (revenue: $67.6 billion) and Northrop Grumman ($39.3 billion). Boeing, nearly 40 times as big as SNC at $77.8 billion in sales, was considered a shoo-in for the contract because it designed the four current E-4B—a.k.a. "Doomsday"—planes back in the 1970s. It has had contracts to maintain them ever since—worth some $150 million per year—and its four-engine 747-8 jumbo jets were considered the best models to accommodate the next generation. Whoever won the contract would be retrofitting up to eight used Boeing jets. SNC's victory was a bit of a surprise. "You would have looked at this and said, 'Well, yeah, that'll go to Boeing,'" says AEI defense analyst Todd Harrison.

"Taking smart risks is very important," says Ozmen, who transformed SNC into the country's biggest female-owned defense contractor by doing just that. "That is a big part of being an entrepreneur. Without that, really, you're just following what's happening—you're not leading."

The Survivable Airborne Operations Center contract, as the Doomsday project is called, is a mountain of technical and management challenges. To grab it from Boeing, the Ozmens had to agree to do a minority of the project at a fixed price, bearing cost overruns themselves. That could prove difficult for the ambitious company. After all, the same sort of provision created a $2 billion (and growing) hole in Boeing's balance sheet for the much-delayed next generation of Air Force One presidential planes. One positive: Unlike that contract, SNC's fixed pricing structure will be limited to the production phase, meaning it likely won't have to eat unexpected costs during the more uncertain design stage.

"The incumbent"—read: Boeing, the only other company to bid on the project—"was not so interested in applying innovation, reducing costs or reducing schedule," Ozmen says. "We are becoming known as a destructive innovator. I think that got us the contract."

SNC benefited from a bit of lucky timing, too. In addition to its well-publicized problems with its commercial 737s, Boeing is saddled with a swarm of defense contracts that have turned into money pits. In short, the Arlington, Virginia–headquartered giant wasn't in any mood to bid aggressively, and it got eliminated last fall after submitting an offer that ignored the Air Force's tough terms, including giving up valuable intellectual property rights.

"If you lose a contract that you were going to lose money on, you actually win," says Nicolas Owens, a Morningstar aerospace analyst, discussing Boeing's move. "If I get really good at making four Doomsday planes for the Air Force, what does that qualify me to do? Maybe make four more, but that's it. No one else is buying these things. It's not like Jeff Bezos gets one too—I promise."

But the Doomsday project will elevate the profile and help define the legacy of Ozmen and her husband, both 66, who own 87% of SNC (Eren has a slightly higher stake) and are worth a combined $7.8 billion. At best, it could jump-start a climb toward the aerospace major leagues. At worst, it could end up as a costly catastrophe that sets their growth plans back years.

Just before the pandemic, Fatih, who as CEO focuses on strategy and growth (Eren, who is also president, oversees governance and finances), decided it was time to compete for programs that typically go to "tier one" aerospace-defense companies. "I challenged my executive leadership to think about how we could double the size of SNC in five years," Fatih says. The team set their sights on the Doomsday contract. The Ozmens began chatting with the Air Force about the project in early 2020, then started investing money. Lots of it. They spent $175 million (and counting) to modernize SNC's digital infrastructure, with a

Listicle

JUMBO JET-SETTERS

A Gulfstream is much too small for the U.S. military's Doomsday planes. Those are going to be converted 747-8s, big enough to seat more than 400 passengers. But the secretary of defense isn't the only one who has upgraded to a whole lot more legroom. Here are a few celebrities and billionaires who fly private on their own commercial airliners.

John Travolta
Boeing 707
FIRST FLIGHT: 1957
CAPACITY: 181 PASSENGERS

The *Grease* star is licensed to fly at least nine jets, including the 707, considered the first successful commercial jetliner. Travolta picked up his in 1998 and flew it around the world as an ambassador for Qantas Airlines. He donated it to Australia's HARS Aviation Museum in 2017.

Donald Trump
Boeing 757-200
FIRST FLIGHT: 1982
CAPACITY: 228 PASSENGERS

Trump bought his "Trump Force One" plane from the late Microsoft billionaire Paul Allen in 2010, then Trumpified it with gold seat belt buckles, Trump family crests and a 57-inch flatscreen preloaded with 1,000 of his favorite films (*3:10 to Yuma, An Affair to Remember, Air Bud*).

Prince Alwaleed bin Talal Al-Saud
Boeing 747-400
FIRST FLIGHT: 1988
CAPACITY: 416 PASSENGERS

The Saudi royal investor has a jet fit for a king (er, prince). His ride is tricked out with oversized conference tables, enough seating for an entourage of courtiers and a golden throne (really). He has been known to fly the Al Hilal Saudi Football Club around on the airborne palace, too.

JONATHAN WOOD/GETTY IMAGES

focus on AI and digital modeling. Then, before they won the contract, they spent over $100 million building a 747-sized hangar near an Air Force base in Dayton, Ohio. It's nice not to have to answer to public shareholders.

The Ozmens are no strangers to tricky aircraft modification. The couple, now U.S. citizens, were born in Turkey, met in Ankara and were graduate students together at the University of Nevada at Reno. Eren paid tuition in part by cleaning offices at SNC, at the time a small defense outfit with fewer than 20 employees. She and Fatih took jobs there as a financial reporting manager and engineering intern, respectively, in the 1980s. After watching the company barely survive a series of financial crises, they decided to borrow against their home and purchase the business for less than $5 million in 1994.

SNC specializes in integrating existing aircraft with new technologies but is better known for its space affiliate, Sierra Space, which the Ozmens spun off in 2021. Sierra is developing its own space plane, the Dream Chaser, set to launch next year, and is working with Jeff Bezos' Blue Origin on an enormously ambitious plan for a space station to replace the $150 billion ISS, widely considered the most expensive man-made object ever built. Sierra Space has raised $1.7 billion from investors, most recently in September 2023 at a $5.3 billion valuation.

The four E-4B Doomsday planes are designed to provide "constant, unbroken survival communications," says Col. David Leaumont, who commands the fleet, which also regularly transports the secretary of defense. "We do it all the time. It's not just on bad days." The planes' 40-plus distinct communications systems are built to withstand the electromagnetic pulse that would instantly fry nearby electronics in the event of a nuclear attack. These planes, which have been flying for 50 years, cost $140,000 per hour to operate, can hold up to 111 people each, have conference rooms and battle stations and can be airborne with just a few minutes' notice—but they are approaching the end of their useful life. SNC is tasked with getting the next generation flying by 2036.

Boeing still owns the design data for the original plane, meaning SNC will have to play nice, and likely pay its bigger rival to consult on issues such as metal fatigue or the safest way to reattach a part. (SNC expects minimal contact with Boeing's intellectual property due to its scanning technology that will create a "digital twin" of the plane.) And SNC will never see this sort of revenue stream itself. As part of the deal, it has agreed not to retain any of the IP from the project. Instead, the Air Force will own it, meaning it could easily choose a new contractor to maintain or upgrade the systems in the future. This "open systems" approach is unusual in the highly consolidated defense sector, where firms often hold onto IP to compel the government to hire them for decades of lucrative maintenance and consulting work.

"This is how industry evolves," says Loren Thompson, a longtime aerospace analyst. "There's a new player that operates in nontraditional ways and is willing to take a chance. And there's an old player that balks at having to match the terms the newcomer is offering."

Given that this is SNC's largest-ever contract, Ozmen says the Air Force will provide extensive guidance: "They understand that this is the first time SNC will be doing something like this. They want us to succeed." SNC will also have help from experienced subcontractors such as Lockheed and General Electric. And it has decades of practice with classified and bespoke aircraft modification projects. Says Morningstar's Owens, "It might actually be a perfect fit for them."

SNC has already hit a few early program milestones, including constructing the second of at least four 90,000-square-foot hangars in Dayton and flying the first of the five used 747-8s it purchased from Korea Airlines for $675 million to the new facilities. The four other planes are still airborne, hauling on daily flights between Seoul and Atlanta, for instance, passengers who are utterly unaware they're aboard a plane that could one day direct a U.S. nuclear response.

If all goes well, SNC is hoping this big-name contract will help it amass a legion of others, including the Navy's version of the Doomsday plane, to be announced in January, for which it's competing against Northrop Grumman. It's already winning some notable contracts, including a $1 billion pact to develop long-range spy planes for the Army. The goal is to hit $4 billion in revenue by 2025 and triple its size by 2030.

"Once you prove that you can execute a program this size, you're going to get 10 more," Ozmen says. "It's not gonna be business as usual for us."

Adds Cai Von Rumohr, an aerospace analyst at TD Cowen: "They clearly have moved up the food chain."

HOW TO PLAY IT

By William Baldwin

Are weapons manufacturers embarrassed about what they do? They rebrand themselves, perhaps to sound more benevolent, and still get scant admiration. So their shares are affordable. Raytheon, now calling itself **RTX**, makes space-age battle equipment and, for the commercial market, jet engines and cockpit electronics. Its $158 billion market value is 20 times expected earnings. Its counterpart across the Atlantic is **Thales**, formerly known as Thomson-CSF. That outfit is controlled by the French government and Dassault Aviation, but presumably it is not in the interest of either of those two to cut the dividend or depress the value of the public shares. Thales trades in Paris at 15 times expected earnings.

William Baldwin is Forbes' Investment Strategies columnist.

PATRICK WELSH FOR FORBES

FINAL THOUGHT

"WAR! WHAT IS IT GOOD FOR? IT'S GOOD FOR BUSINESS."

—Billy Bragg

They see it.
And they're stepping up.

Meet our 2024 National Top Visionaries of the Year.

National Visionary of the Year
Ashley Snider
Events Without A Hitch
Charlotte, NC

National Runner Up
Claire Warren
Better Homes & Gardens Gary Greene
Houston, TX

National Team Member of the Year
Joe Cupoli
P&A Autoparts
Park Ridge, NJ

National All Star
Bill Rawlings
Atlanta Fine Homes Sotheby's International Realty
Atlanta, GA

National All Star Runner Up
Brian Leigh
Lockheed Martin
Washington, D.C.

And congratulations to our additional leading fundraisers nationally!

Dr. Nilanjan Ghosh
Atrium Health Levine Cancer Institute
Charlotte, NC

Will Cannon
Young Office
Charleston, SC

Sarah Carrasco
Sobi
Denver, CO

Find ways to get involved at **LLS.org/fundraise**

By **Will Yakowicz**

Photograph by **Jamel Toppin** for Forbes

Welcome to Zyn City

PHILIP MORRIS INTERNATIONAL is rehabilitating nicotine's image with its wildly popular flavored pouches, embraced by celebrities, entrepreneurs and star athletes. The highly addictive stimulant is making billions, but is it good for anyone other than PMI?

A

Along the Ohio River, inside a clean, well-lit factory in Owensboro, Kentucky, dozens of gleaming stainless-steel machines, manned by employees in hair nets and safety glasses, churn out millions of tiny, pillow-shaped white fabric pouches filled with flavored pharmaceutical-grade nicotine powder. Every 15 seconds, 24 hours a day, five days a week, these automated machines fill a white plastic can the size of a hockey puck with 15 pouches.

In a few days' time, containers of the wildly in-demand Zyn will appear in convenience stores, gas stations and bodegas across the United States. And a few days after that, the shelves will be reliably empty and retailers will be begging

Nicotine Spirit

To meet customers' insatiable demand for Zyn, Stacey Kennedy, head of Philip Morris International's U.S. operations, is investing more than $800 million to build a new production facility in Aurora, Colorado, and expand its factory in Owensboro, Kentucky.

Philip Morris International, which owns Zyn's manufacturer, Swedish Match, for more.

Elizabeth Leary, who has managed River's Edge Tobacco Outlet in Owensboro for a decade, says she has never sold a nicotine product with such fervent acolytes. "Fifty percent of my customers come here for Zyn," Leary says, explaining that she's constantly out of stock, despite being just a few miles from the factory. "I've never seen a product this popular."

By the end of 2024, Stamford, Connecticut–based PMI expects to sell as much as 580 million cans of Zyn, a 50% increase over the 385 million sold last year. *Forbes* estimates that Zyn sales, which PMI does not break out in public filings, generated $1.3 billion last year (about 3.7% of PMI's $35 billion in total revenue) and could hit $1.9 billion this year. Overall, PMI's smoke-free products (Zyn, vaporizers, its heat-not-burn device IQOS and chewing tobacco) hit $12.5 billion in sales last year, up from $9.9 billion in 2022, and account for nearly 40% of the company's gross revenue as of the fourth quarter.

Zyn, in particular, is insanely lucrative. A can—which comes in 10 flavors, including cinnamon, citrus and wintergreen—retails for about $6.50. Zyn is six times more profitable than PMI's cigarette division, says Bonnie Herzog, an analyst for Goldman Sachs who covers the tobacco industry. And unlike cigarettes, which have been steadily declining in volume for the last decade, Zyn is in hypergrowth mode. Shipment volume in the U.S. has jumped a staggering 238% since 2020.

"Zyn is our fastest-growing brand in the U.S.," says Stacey Kennedy, the 51-year-old head of PMI's U.S. operations.

It's a new business for PMI, which bought Swedish Match and its Zyn brand for $16 billion in 2022, but the cult nicotine pouch is critical to its future. PMI makes the world's number one cigarette brand, Marlboro, but its stated goal is eventually to stop selling cigarettes. That may sound crazy, if not improbable, given that global cigarette sales rang up $22.3 billion for the company in 2023. But PMI, which spun out of Altria in 2008, a decade after the Tobacco Master Settlement, has seen the socio-legal writing on the wall. (PMI does not sell cigarettes in the U.S., but Altria does.) Since then, it has invested $12 billion to create less harmful smoke-free nicotine delivery systems.

"I think Zyn is proof that nicotine can be used [to replace] more harmful products," says Kennedy, who smoked Marlboros for 10 years before switching to the IQOS—and the occasional Zyn.

This year, after a supply shortage affected

HOW TO PLAY IT

By Jon D. Markman

The best way to play the rising popularity of Zyn is **Philip Morris International,** which owns its manufacturer, Swedish Match. Unit sales of Zyn could more than double in 2024, and company executives have invested $600 million in a new factory to keep pace with surging demand. Investors are still underestimating Zyn's sales momentum. Execs expect an acceleration in organic smoke-free net revenue and gross profit compared to 2023. Shares could rally to $142.20 in 18 months, a gain of 14.8% from current levels.

Jon D. Markman is president of Markman Capital Insight.

60% of retailers across the country—dubbed the "Zynpocalypse" by consumers—PMI invested $600 million to build a new factory in Aurora, Colorado, to meet demand; that facility will come online in 2026. But that new factory alone won't be enough to satisfy America's insatiable appetite for nicotine.

A few miles down the river in Owensboro on a 90-degree morning in August, Kennedy steps up to a podium and announces to a crowd of locals and politicians, including Kentucky Governor Andy Beshear, that PMI is investing $232 million to end the Zynpocalypse for good by expanding the Owensboro factory by 40% and adding 450 new full-time jobs. Soon, it will operate 24 hours a day, seven days a week. By the end of 2025, Kennedy estimates, Swedish Match can manufacture 900 million Zyn containers. That could bring Zyn sales to $2.9 billion, *Forbes* estimates.

"This will ease the squeeze on what's been a bit of a supply constraint," Kennedy says.

Last fiscal year, total U.S. nicotine retail sales hit $76 billion, down 3.2% from 2022, with sales of cigarettes and vapes dropping 5.2% and 8.3%, respectively. Smokeless products including pouches, by contrast, are up nearly 12% for the year—the only segment to post growth. Every tobacco company has its own brand of nicotine pouches, but with Zyn, PMI controls nearly 70% of the market.

While pouches have successfully divorced nicotine from the cigarette, they still have health risks. For one, nicotine is ferociously addictive. It is also a vasoconstrictor and raises blood pressure. Cancer seems to be less of a concern: A Swedish Match–funded study found that the pouches contain "below the respective limit of quantification" of cancer-causing tobacco-specific nitrosamines. The study also found that Zyn contains other harmful chemicals including ammonia, chromium, formaldehyde and nickel.

Meanwhile Zyn, and other nicotine pouches, have not been authorized by the FDA for sale, although Swedish Match filed an application in March 2020. This means the products are technically illegal, but the FDA is allowing them to stay on the market while the agency reviews applications. The attorney general of Washington, D.C., is investigating PMI and Swedish Match for violating the city's ban on selling flavored tobacco products through its website. PMI shut down online sales after receiving the subpoena earlier this year, but there are at least five lawsuits alleging that PMI is marketing Zyn to minors. Zyn comes in a brightly colored can and looks similar to a container of Icebreakers mints.

PATRICK WELSH FOR FORBES

Welcome to Zyn City Cont.

Scott Schlesinger, a Florida-based attorney who recently filed a class action against PMI and Swedish Match, says he's seen this all before. "Zyn is Juul 2.0," says Schlesinger, who previously led a successful lawsuit against Altria and its popular Juul vaporizer, which was blamed for a sharp rise in teen vaping. "It's a reboot."

Kennedy insists that PMI is marketing Zyn only to adults who already smoke or use nicotine. "We believe the complaint is without merit, and we will vigorously defend against it," she says.

For now, CDC data is on PMI's side. In this year's National Youth Tobacco Survey, just 1.8% of middle and high school students admit to using nicotine pouches, while 5.9% currently vape. But since Instagram and TikTok have become littered with "Zynfluencers" celebrating their love for the pouches—a.k.a. "lip pillows"—the FDA has said it is keeping an eye on the "potential increased popularity of these products among youth."

Where There's No Smoke

While Zyn is safer than cigarettes, the pouches contain low levels of harmful substances (including ammonia and formaldehyde) and have not been authorized by the FDA.

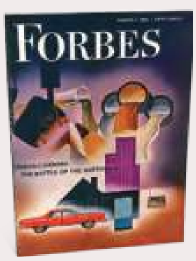
Plenty of famous adults are caught up in the viral memes and wild claims on the "Zynternet." Political commentator Tucker Carlson—a.k.a. "Tucker Carlzyn"—claimed that nicotine boosts sexual performance. Buffalo Bills quarterback Josh Allen confessed that "throwing in a few Zyns" is a "secret trick" for his training regimen. And earlier this year, billionaire Peter Thiel told the *Atlantic* that he thinks nicotine increases IQ by 10 points.

The pouches have even entered the presidential election. Ohio Senator JD Vance has been photographed holding a container of Zyn, while on the other side of the aisle, Tim Walz levied a 95% tax on Zyn and other nicotine products as governor of Minnesota.

Two thousand miles away from Owensboro, Isaiah Taylor, the 25-year-old CEO and founder of Valar Atomics, a 15-person El Segundo, California, energy startup with $3.5 million in funding, has a photo of NASA engineers during the Apollo 13 mission above his desk. Everyone is smoking. He says Zyn powers his business, with a puck on every desk. "All of our great endeavors have been achieved in the haze of nicotine," he says. "Zyn is all about American excellence—and maybe excess is part of it, too."

The Vault

NO SMOKING



Long before Zyn got America hooked on nicotine pouches, publicly traded U.S. Tobacco struck it big with an earlier smokeless alternative. Its Copenhagen, Banjo and Red Seal snuff brands were flying off smokeshop shelves in the mid-1960s, four decades before the company was rolled into Altria, the tobacco giant that spun out Zyn's parent company in 2008.

Snuff is the company's true love. It makes up a little more than 50% of the company's $46 million in sales. This is not because the men who run U.S. Tobacco use snuff themselves and like it (which they do). It's because they'd rather not commit suicide. The cigarette business is mercilessly competitive, and it would be death for a company as small as U.S. Tobacco to cross swords with such billionaires in the industry as American Tobacco and R.J. Reynolds. . . . [But] when it comes to snuff, the company is a veritable giant. It manufactures no less than 40% of the snuff dipped or sniffed in the U.S. each year. . . . Says Vice President Allen M. Cook: "We're the Coca-Cola of the snuff market—or let's say that Coca-Cola is the U.S. Tobacco of soft drinks." —*Forbes,* March 1, 1964

FINAL THOUGHT

"SMOKING IS VERY BAD FOR YOU AND SHOULD ONLY BE DONE BECAUSE IT LOOKS SO GOOD."

—P.J. O'Rourke

TOP: ZYN

flyExclusive: The smart choice for the private jet customer

Discover why the most experienced and discerning private jet customers are now flying with flyExclusive.

THIS IMAGE
A branded flyExclusive Challenger 350. The Super-Midsize jet category.

SPECIAL PROMOTION

Control and transparency are true luxuries in the private aviation world— **with flyExclusive you get both.**

flyExclusive, led by Founder and industry pioneer Jim Segrave, currently has a fleet of approximately 100 owned and operated jets. flyExclusive is currently one of the nation's top five private jet operators by hours flown according to the Private Jet Card Comparisons 2023 Full Year Report and is quickly becoming the private travel solution of choice for many business owners and private jet customers.

Like the other top private aviation companies, flyExclusive offers a diverse fleet of light, midsize, and super-midsize jets with well-appointed interiors and upgraded cabins. Unlike their peers, flyExclusive has built a Jet Club membership program similar to the well-known "Jet Card", but with a pricing model that allows their customers to truly fly like an owner.

According to flyExclusive's Chief Revenue Officer Brad Blettner, "Our recent success has been largely tied to our unique pricing model which allows our customers and owners to only pay when they fly while maintaining the highest level of safety and service"

This unique pricing model allows the flyExclusive customer to have access to their jet for the entire day as they pay a "daily rate" for the use of the jet and then pay a significantly lower hourly rate only for the hours they fly in that day. This model rewards the clients the more they fly by lowering their net effective hourly rate. Beyond the highly competitive pricing, flyExclusive keeps their members "on fleet" over 99% of all flights which helps deliver a consistent quality of service on every flight. The competitive pricing and quality of service keeps flyExclusive top of mind for new and existing private jet travelers.

Beyond the Jet Club Membership, flyExclusive is also providing a new Fractional Ownership experience for the private jet customer. flyExclusive offers shares in the Bombardier Challenger 350 and Citation CJ3+. These shares come with flexibility that is truly uncommon in this space. Fractional owners enjoy no monthly management fees and no blackout dates while benefiting from the same unique pricing model of the Jet Club. This is the first Fractional Ownership offering of its kind and also allows their owners immediate access to the full flyExclusive fleet.

When we asked a flyExclusive customer what the main difference was between flyExclusive and everyone else, they said, "The flyExclusive program is built so that I win, while the other jet programs are built so they win. With flyExclusive, I now pay a great hourly rate and I get to fly on brand- new planes while receiving great service. I wish I found them (flyExclusive) years ago."

Often you hear private jet customers ask, "Why am I paying for a jet when I'm not using it", with flyExclusive, the answer is...you don't!

Control and transparency are true luxuries in the private aviation world and with flyExclusive you get both without having to compromise.

Last, but most importantly, with flyExclusive you can have peace of mind knowing that your safety is paramount to their culture. flyExclusive proudly exceeds all FAA standards and is revered as an ARG/US Platinum and Wyvern Wingman operator.

The only question now is, which flyExclusive program is a better fit for you, Fractional Ownership or their Jet Club Membership?

CLOCKWISE
1. Aerial image of a flyExclusive Challenger 350.
2. Onboard a flyExclusive Challenger 350.
3. flyExclusive customers leaving their Challenger 350 (Super-Midsize Category).

By Javier Paz and Steven Ehrlich

Photograph by Cody Pickens for Forbes

Crypto's Philosopher King

Coinbase's BRIAN ARMSTRONG created one of crypto's central players, a fee-gushing monster that currently holds more than a tenth of all the Bitcoin ever minted. But now, in the cause of "decentralization," he's making a risky pivot. It's easy to be an idealist when you're a billionaire.

W

"We're at a really exciting moment for crypto," enthuses Brian Armstrong, chief executive and cofounder of Coinbase, the largest publicly traded cryptocurrency exchange in the world. "There is a shift happening from crypto being primarily an asset class that people want to trade to speculate on to it becoming more and more used for daily utility," he insists. "Four hundred million people or so have used crypto globally."

That's debatable. When it comes to crypto, most people only care about prices, and those have been on a tear lately. Bitcoin has more than doubled in the last year to around $58,000. More than 20 crypto ETFs holding $54 billion in digital assets are trading in the U.S. Crypto is more widely held than ever and has become an important topic in the presidential election. With Binance CEO Changpeng Zhao and FTX's Sam Bankman-Fried now both in prison, Armstrong has emerged as the movement's most prominent spokesperson.

Given that Coinbase's stock mirrors trading in Bitcoin, Armstrong is a billionaire seven times over at age 41. The cryptocurrency exchange he cofounded

Coin Collector

Coinbase cofounder and CEO Brian Armstrong hasn't attained the reported wealth of infamous competitors SBF and CZ, but having played it safe, his company is now the darling of institutions and holds the biggest crypto stash in the world.

12 years ago to become the “Gmail for Bitcoin” has a market capitalization of $40 billion and crypto assets under its custody of $270 billion. That includes holding more than $20 billion for BlackRock ($10 trillion in assets under management), now the world’s largest crypto ETF provider. In 2023, the company, which makes most of its money from trading fees, netted $95 million on revenue of $3.1 billion. This year is on track to be much better: In the first six months of 2024, Coinbase’s revenue amounted to $3.1 billion but net income soared to $1.2 billion.

If there were such a thing as a “Too Big to Fail” institution in the world of digital assets, Coinbase would be it. Just in terms of Bitcoin, Coinbase has custody of 11% of all tokens in existence. For crypto’s second-most important currency, Ether, its share is even larger at an estimated 14% of all tokens. If Coinbase imploded, the consequences could be catastrophic.

Not everyone is a fan. In June 2023, the Securities and Exchange Commission sued Coinbase for acting as an unregistered exchange, broker-dealer and clearing firm—all activities it engages in for more than 14,500 institutions, as well as 8 million active retail customers. The case is likely to go to trial in 2025.

Crypto evangelists hate the idea of centralized power, but operationally, Coinbase is more similar to other command-and-control financial institutions like JPMorgan than it is to something like an employee-owned credit union. Its main businesses are trading, custody and co-managing (with Circle) a huge ($35 billion) stablecoin operation that pegs the value of the USDC token to the U.S. dollar. Coinbase’s dominant position allows it to charge high fees. Purchasing $5,000 of Bitcoin on the exchange will cost you $90. On Kraken it costs $20, and on Robinhood it’s free.

But Armstrong is a crypto idealist, and he isn’t entirely happy with this state of affairs. He wants to disrupt his money machine, creating a whole new infrastructure for rapid-fire transactions, which will not only lower fees but also weaken the control of big tech and financial firms.

“The whole reason I got into this and the mission of Coinbase is around increasing economic freedom in the world,” he says. “The vision here is that crypto is going to power more and more of global GDP. [It will] create sound money, sound financial infrastructure for people all over the world with lower fees, lower friction.”

The key element in Armstrong’s corporate pivot is Base, which launched in August 2023. Base is a so-called Layer 2 platform. Instead of being a self-sufficient blockchain like Bitcoin, Ethereum and Solana, it is designed to improve upon Ethereum by potentially processing thousands of transactions per second, costing less than a cent each. Ethereum can handle only about a dozen transactions per second, each costing an average of $1. It’s a huge improvement, but still far less than existing financial networks. Visa’s global processing network, VisaNet, can handle 65,000 transactions a second.

Armstrong would like his low-cost Base to be interoperable with other Ethereum-based blockchains and support decentralized versions of Facebook, YouTube, Google, Uber and X. He’s also onboarding merchants ranging from Anheuser-Busch to Wharton business school using his Coinbase Commerce service, taking aim at the likes of PayPal, Mastercard and Visa, which charge fees as high as 3% per transaction. Coinbase Commerce charges only 1%. But consumer adoption has been slow. The network processes fewer than 2,000 transactions daily. Visa does that many every second.

“Some of these businesses might have only 5% margins, and 2% of it is going to the card network,” Armstrong says. “There’s no reason it needs to be this way. It’s an unnecessary tax on the economy.”

According to Oppenheimer analyst Owen Lau, Base’s estimated 1 million active users are expected to contribute $100 million to Coinbase’s revenue in 2024. Most of that is from trading fees (this is crypto, after all).

Ironically, if Coinbase is going to be even more successful with Base, it will have to give up control—and share fees. Coinbase is currently Base’s only “sequencer,” crypto jargon for operator or supervisor. To become decentralized, Base will require more sequencers. If Base had four sequencers, Coinbase might earn only 25% of the total fees.

Talk of lower fees and revenue dilution may not win Coinbase long-term fans on Wall Street. In the short term, shareholders don’t seem to mind. Shares of Coinbase have nearly doubled in the last 12 months. As long as the price of crypto keeps soaring—and the geeks keep trading it—Armstrong can spout as much idealistic claptrap as he wants. Ⓕ

HOW TO PLAY IT

By William Baldwin

Money that folds is going out of style. You can participate in its digital successors by buying into the volatile earnings stream of a crypto exchange or a Bitcoin miner. Or you could settle for a business in a more mundane line of work. Who’s servicing the credit card reader at a shoe store? That might be **Global Payments**, which trades at 19 times the earnings that Value Line expects this year. Contrast this company with **Block**, which is, with its Square payment processing, in the same line of work, but which also has an exciting sideline speculating in, and helping consumers speculate in, Bitcoin. Maybe you don’t need the excitement.

William Baldwin is Forbes’ Investment Strategies columnist.

FINAL THOUGHT

“THE REAL TRICK IN HIGHLY RELIABLE SYSTEMS IS SOMEHOW TO ACHIEVE SIMULTANEOUS CENTRALIZATION AND DECENTRALIZATION.”

—Karl E. Weick

PATRICK WELSH FOR FORBES


MARAH NATURAL
YOU DECIDE WHAT'S *NEXT*
MARAH NATURAL
Marah-Cel
Selenium Supplements
Power your legacy, for the future generation

ForbesLife

PLUS

- Beyoncé's New Whisky
- Mercedes-Maybach's First Two-Seater
- Larry Ellison's Palm Beach Trophy

Snoop Dogg
Bets Big—On Himself

HOW THE HIP-HOP LEGEND WENT FROM PARENTAL-ADVISORY TO FAMILY-FRIENDLY

THE EYE

MERCEDES-BENZ AG

Maybach to the Future

The two-seat SL 680 grand tourer is the sportiest model in the brand's history.

The typical Maybach owner expects to be the passenger, not the driver. But the 2026 Mercedes-Maybach SL 680 Monogram Series—unveiled in August at the annual Pebble Beach Concours d'Elegance—doesn't come with a spacious back seat, so anyone who wants to be chauffeured will have to ride shotgun.

The first two-seater in the brand's history, the SL 680 is based on the Mercedes-AMG SL 63, with a four-liter twin-turbo V8 capable of 577 horsepower and 590 lb.-ft. of torque. But that's where the similarities end. The sports car has been reimagined as a luxurious grand tourer with an illuminated chrome grille, rose-gold accents around the headlights and Nappa leather upholstery on the seats, door panels and center console. While Mercedes won't release the price of the SL 680 until next year, it is expected to be upward of $200,000.

And just in case admirers aren't sure about what kind of car it is, the sleek convertible comes with dozens of Maybach double-M logos printed on the outside of the insulated acoustic soft top (hence the name Monogram Series), with the option to feature them on the obsidian black metallic hood as well—so people get the message.

A Gold Coast Trophy

When it comes to buying oceanfront properties, billionaire Oracle founder Larry Ellison just can't quit. The 80-year-old Ellison—who is No. 4 on The Forbes 400, with a fortune of $175 billion—has a real estate portfolio estimated to be worth more than $2 billion, including nearly the entire Hawaiian island of Lanai, which he purchased in 2012 for $300 million (about $410 million today). In August, Ellison added a new trophy to his collection: Florida's Eau Palm Beach Resort & Spa, which he bought for $277 million. Less than seven miles from Donald Trump's Mar-a-Lago, the 309-room hotel is a Forbes Travel Guide Five-Star property with a 42,000-square-foot spa, clubs for children and teens and plenty of ocean views.

SOUND INVESTMENT

When Chanel introduced its Première watch in 1987, it was inspired by the French fashion house's most iconic creations–with an octagonal case that evokes the Chanel No. 5 perfume stopper and a leather-laced chained bracelet borrowed from the *maison's* handbag straps. In September, Chanel combined horology with technology in the new Première Sound Watch ($14,700), a sautoir necklace coated with 18-karat gold and interwoven with a black leather audio cable that can connect to a smartphone (iPhone and Android). The black-and-gold headphones were developed in collaboration with Master & Dynamic, the high-end audio company, and can be removed so the wearer can hear the compliments.

THE SPIRIT OF BEYONCÉ

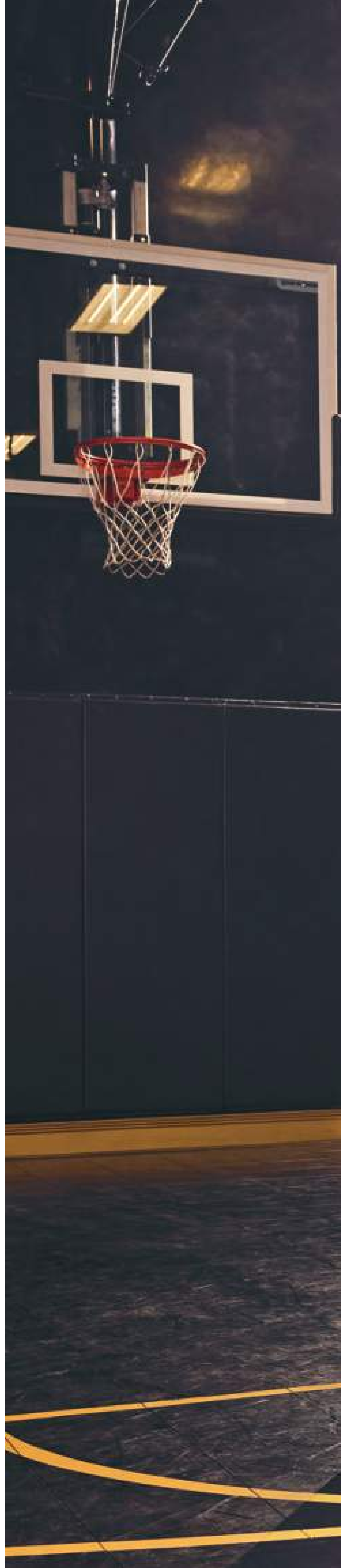
Being a spirits entrepreneur helped make Jay-Z a billionaire, and now Beyoncé (whose net worth is $760 million) is taking her shot. On September 4—not coincidentally her 43rd birthday—the 32-time Grammy winner launched her new collaboration with Moët Hennessy: SirDavis, a Texas whisky inspired by her great-grandfather, Davis Hogue, a "moonshine man" who lived during Prohibition. At 88 proof, SirDavis is 51% rye and 49% malted barley, and aged twice—in American oak barrels and then Pedro Ximénez sherry casks. How good is it? SirDavis won four prestigious spirits awards even before its official release.

FROM TOP: EAU PALM BEACH RESORT & SPA; SIRDAVIS; CHANEL

SNOOP DREAMS

BY **MATT CRAIG** • PHOTOGRAPH BY **RAMONA ROSALES** FOR FORBES

Following his golden performance at the Paris Olympics, the hip-hop legend is enjoying yet another renaissance. This fall, he'll join *The Voice* and release a new Dr. Dre–produced album, all while looking for new joint ventures—including the kind you roll—that will keep his grandchildren set for life. Just don't ask him to eat escargots.



STRIDING THROUGH THE streets of Paris, the Olympic flame held high above his head, Snoop Dogg was surely the first torch-bearer ever asked to do the Crip Walk—the hip-hop strut made famous in his "Drop It Like It's Hot" video—by an adoring fan. The 52-year-old rap legend happily obliged, much to the delight of the French crowd.

Moments like that are why people of all ages, genders and races feel as if they actually know Snoop, like a friend who has been in their lives for 30 years. "I'm not distant," he tells *Forbes* as he kicks back in the private casino at his 25,000-square-foot workspace-cum-playground in Inglewood, California, that he calls The Compound. "I'm, like, *touchable.*"

That familiarity, combined with the unmistakable figure cut by his slender 6-foot-4 frame and long braided hair, make it difficult for the rapper born Calvin Broadus Jr. to go out in public without causing a scene. It's why he spends so much time at The Compound, which also features recording studios, an arcade and a basketball court. Armed with a fresh blunt and a comically oversized ashtray, he attempts to explain why seemingly

Brush with Greatness

Most of the art in Snoop's Compound is produced by his fans.

everyone wants a piece of the D-O-double-G these days.

"I just think when you're organic and authentic to who you are, eventually the world will catch up," he says. "What I didn't do was try to follow the fads or the trends. I just stayed me the whole way."

Dressage to Kill

Snoop twinned with Martha Stewart at an equestrian event during the Paris Olympics.

The public perception of Snoop has certainly come a long way since his early years in and out of prison and his emergence as a West Coast rap pioneer, beginning with 1993's *Doggystyle.* While sentiments around hip-hop and cannabis have shifted in the decades since, Snoop has also worked hard at reinvention—while staying true to who he is. Whether he's putting out a reggae or gospel record, appearing in movies such as *Old School* and *Training Day* or producing an animated show for kids, Snoop's brand has morphed from parental-advisory to family-friendly.

Coming off his work for NBC at the Olympics, Snoop has never been more popular or more in-demand. This fall, he'll debut as the newest coach on *The Voice,* and in December, he'll release *Missionary,* an album produced by his longtime mentor Dr. Dre. He also has a handful of entrepreneurial ventures he hopes will benefit from his newfound status as America's favorite stoner uncle.

"Of course there is a level of danger with him, but more than anything he's a fun person to be around," says the 59-year-old Dr. Dre, who cofounded Death Row Records in 1991 and headphone maker Beats Electronics 15 years later. "We're never going to change who we are.

"But," he adds, "the fact that cannabis is legal now—that definitely helps."

Snoop's latest turn as "peace messenger"—the moniker given to any Olympic torchbearer—is one he took very seriously in Paris. Whether he was swimming with Michael Phelps, dancing with Simone Biles or watching dressage with his longtime friend Martha Stewart, he radiated a positivity and playfulness that resonated with viewers.

"It's everything we hoped for, and more," says Molly Solomon, executive producer and president of programming for NBC Olympics. "He was as big a Paris headliner as any non-athlete has ever been."

Solomon hopes Snoop will return not only for the 2028 Summer Games in his hometown of Los Angeles, but also for the 2026 Winter Games in Italy. At least there he won't be asked to eat escargots on camera, as he was during a segment at Paris' three-Michelin-star restaurant Le Cinq. "Y'all can put a pretty word on it all y'all want, try to make it cute, fry it, put seasoning on it," he says of the French delicacy. "I don't eat no snails."

Despite his popularity surge and past as a pitchman for—among much else—Petco, Tostitos and Corona, Snoop has recently shifted away from endorsements to ventures in which he can participate in profits or get equity stakes. In 2020, he struck a licensing deal with 19 Crimes to launch a red wine with his face on the label, which the company says hit its 12-month sales target in the first six weeks. Dr. Bombay Ice Cream, a 50/50 joint venture with Happi Foodi, reported $10 million in sales since launching last August.

In the cannabis world—to which Snoop has been connected since he reportedly sold weed to high school classmate Cameron Diaz—he is so influential that a publicity stunt late last year in which he announced he would "give up smoke" caused publicly traded cannabis stocks to plummet—until he was later revealed to be promoting a smokeless fire pit. While he has ended his involvement with Casa Verde, the $350 million (2024 assets under management) cannabis-focused venture capital fund he cofounded in 2015, his Death Row Cannabis brand launched last year with stores in Los Angeles and Amsterdam.

The hub for this burgeoning business empire is Death Row Records, the same label that first signed Snoop in the early '90s but declined before eventually filing for bankruptcy in 2006. In 2022, Snoop purchased Death Row for an estimated $10 million from the Blackstone-controlled MNRK Music Group. "I own the label, and I want to have ownership in the things that I promote and market because I realize I'm good at it," he says. "It don't make no sense for me to take a check for $10 million and promote your company and it makes $500 million."

It's the same theory behind Gin and Juice, his L.A.-based startup that produces a ready-to-drink cocktail named for his 1993 hit single, which he launched earlier this year with Dr. Dre and record executive Jimmy Iovine. Snoop says that when he name-dropped gin brands like Seagram's and Tanqueray in the lyrics, he didn't realize how much money he was going to make for them.

He's also passionate about *Missionary,* the first full album Dr. Dre has produced for Snoop since *Doggystyle.* "I feel like this is some of the best music I've ever done," Dr. Dre says. "This is going to give him something new to perform onstage, and that's what I was thinking about while producing this record."

Adds Snoop: "Music is my foundation. That's the root of who I am, so I can never run away from that. And I feel like one thing about great music and great musicians, they're timeless."

With talk of a tour as early as next year, there are no signs of Snoop slowing down. At this point in his career, he says he's motivated to keep working by his 12 grandchildren and the participants in his Snoop Youth Football League, which he supports financially.

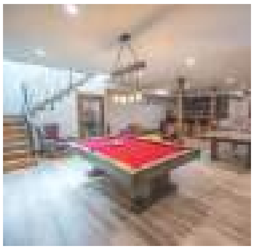
"I think about the perspective of the Olympics, I think about running a race," he says of his career arc. "When I was given the baton, most people were already around the lap four or five times, but now at the pace I've been running, I've lapped them four or five times. So how do I give the baton to my grandkids to where they ahead of the race and not behind?"

SNOOP DOGG AND MARTHA STEWART BY HENRIK MONTGOMERY/AFP/GETTY IMAGES

A stay at Destiny Lodge is more than just the excitement of ski-in, ski-out alpine sports. Nestled in Vermont's Green Mountain National Forest and finished to the highest of standards, Destiny Lodge is the new reigning Crown Jewel on Vail's Mt. Snow.

Packages can include fine wines and spirits, private chef, massage therapist plus gourmet dining at our partnership restaurants.

For more information please visit destinylodgevt.com or call our concierge line at 802.531.1381



VALLEY CRAFT ALES

DESTINY LODGE... EXPERIENCE. SKI. LUXURY.

Alpenglow

DONALD TRUMP BY SPENCER PLATT/GETTY IMAGES

Turning Politics Into Profits

BY
DAN ALEXANDER

THE TREND

Lots of rich people pour a fortune into their political careers. But no American has used politics to create as much personal wealth as Donald J. Trump. With throngs of people now willing to buy almost anything from him, including stock, regardless of the cost, he has turned his political fame into billions.

Donald Trump has built his entire brand around being a winner. But on January 20, 2021, he looked very much the opposite in every way possible. Defeated by voters, then impeached a second time after the Capitol riot he had fomented, Trump arrived back in Palm Beach, Florida, to an empire in distress. His commercial real estate was largely empty, his hotel business bleeding tens of millions, his licensing ventures at a standstill.

A week later, Trump welcomed Wes Moss and Andy Litinsky, former *Apprentice* contestants, to his private club for a business pitch. Alongside hamburgers and ice cream, the apprentices presented something that piqued the interest of the master: a Trump-branded media and technology company, complete with a social media app like Twitter, a streaming service like Disney+ and a web-hosting platform like Amazon. The most alluring part of the proposal? Trump would get 90% of the equity—and, according to someone involved in the deal, did not have to invest a thing upfront.

So began a four-year transformation that turned America's most famous real estate billionaire into the first American ever to create billions from his politics. Other rich people have run for office, and many, many politicians—including every living ex-president—have leveraged fame and contacts into post-career riches. But no one has cashed in the way, or on the scale, that Trump has.

In early 2021, *Forbes* estimated that Trump was worth $2.4 billion, with $1.4 billion tied up in traditional commercial property, $1 billion of that concentrated in New York City. Today he returns to The Forbes 400 with an estimated net worth of $4.3 billion, the majority—$2.2 billion—stemming from the social media business, which went public in March; just $600 million is now in New York commercial real estate. In less than four years, he has grown and completely transformed a fortune that he built over 40 years.

The presidency surely boosted Trump's profits in his core ventures, helping lift his operating income to an estimated $218 million last year, 58% higher than what he averaged while he was in the White House, according to an analysis of tax returns, financial disclosures, bond filings, credit reports and internal records. Once a middling part of his empire, his golf and club business has become a cash gusher, a way to literally sell access to the most famous man on earth in the form of sky-high initiation fees. *Forbes* estimates that segment of his holding is now worth $1.1 billion, versus $570 million when he left office, as profits roughly tripled. Also adding to his bottom line: a random assortment of internet-fueled hucksterism encompassing coffee table books, NFTs, Bibles, even bits of the suit he wore to debate Joe Biden in June.

What's Trump really selling? Himself. He has done it for decades, as a 30-something living the high life in Trump Tower, as a 40-something spending big in Atlantic City, as a 50-something dominating a television boardroom, as a 60-something storming into politics and, now, as a 70-something seeking revenge. Through the ups and downs, one thing remains consistent: He gains the trust of people who don't analyze him too closely, then cashes in. Just ask the lenders he never repaid. Or the casino shareholders who watched him pilfer a publicly traded company for cash, then steer it into bankruptcy—twice. Or the condo buyers who lost fortunes on flashy units in his Chicago tower while he siphoned millions in management fees. When Trump fails, he doesn't give up—he just finds a new pitch, and often a new audience. In politics, he has developed an enormous group of followers, the most hardcore of whom are more loyal than any of his previous customers, eagerly buying whatever the former president offers, at almost any price he's willing to sell.

That all comes together, at unprecedented scale, through the Trump Media & Technology Group, the parent company to Twitter knockoff Truth Social. From a financial standpoint, it's one of the most absurd businesses in America, generating sales of just $3.4 million in the 12 months through June and recording a net loss of $380 million. Believe it or not, that revenue figure is actually down nearly 10 percent over the past year, even as the eponymous majority owner dominates most news cycles. It has no clear business case now that Elon Musk owns X (formerly Twitter), seemingly eliminating the need for a right-wing alternative. It does not have an inspiring leader—chief executive Devin Nunes, who previously worked in farming and government, sold about a quarter of his shares in August to cover tax payments. Yet

Stranger Than Fiction

Trump joined his tech platform, Truth Social, 30 months ago but has only 7.7 million followers, less than one-tenth of his total on X, which he left for roughly three years before returning in August ahead of an interview with owner Elon Musk.

ANNA BARCLAY/GETTY IMAGES

Trump-loving traders still value the business at $3.8 billion. If someone other than Trump were behind the company, investors would probably peg it near zero.

The Trump Media & Technology Group, which is currently suing *Forbes* and other media outlets over past reporting, did not provide answers to a list of questions for this story. Instead, a representative accused *Forbes* of trying to boost Kamala Harris' election prospects.

Just as politics changed Trump, he changed politics, rewriting the rules for how to squeeze profits from the presidency. Only one person saw any of this coming. "It's very possible," the 45th president predicted in an interview with *Fortune* 24 years ago, "that I could be the first presidential candidate to run and make money on it."

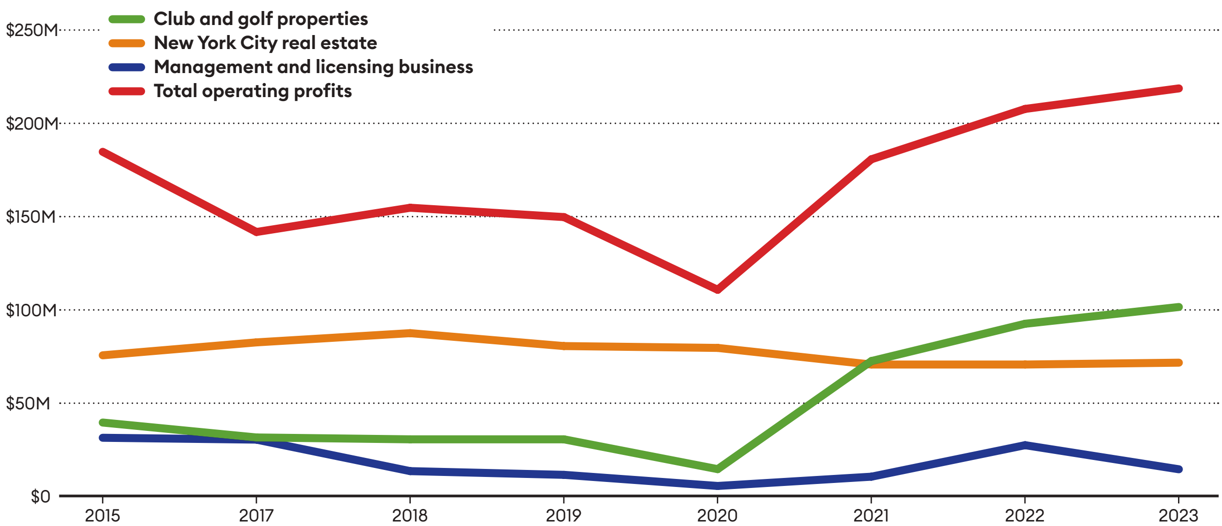
Things did not start off that way. Trump's 2016 presidential campaign began inside Trump Tower, the most famous property in his portfolio, with the real estate mogul descending an escalator, then promptly setting American politics ablaze. "When Mexico sends its people, they're not sending their best," he declared, picking the first demographic fight of his campaign, with many more to come. "They're bringing drugs. They're bringing crime. They're rapists. And some, I assume, are good people." When *Forbes* visited him at Trump Tower a few months later, on a day that coincided with a huge crowd heavy on pious Latinos waiting to see Pope Francis parade by, Trump was booed loudly.

As he reshaped a brand known for luxury into one defined by divisiveness, such derision came at a cost: Operating profit dropped from an estimated $184 million in 2015 to $141 million in 2017. Product licensing partners fled, curtailing deals that put his name on ties, mattresses and shirts, costing the candidate an estimated $3 million a year. Hotel customers checked out too, causing profits to fall 74% at his hotel in Chicago. Just as income was drying up, his political expenses were increasing, eroding his cash pile. He spent $66 million on his 2016 campaign, won the election, then agreed to spend another $25 million days later to resolve fraud litigation involving Trump University. By the time he settled into the Oval Office, his balance sheet listed just $76 million in cash, less than half the $192 million he reported at the start of the campaign.

Power did little to help Trump's finances—at least initially. He certainly tried to monetize the presidency, famously turning Mar-a-Lago into a "winter White House," shifting millions of campaign dollars into his business, offering to have the G7 conference of global leaders meet at his golf resort and so on. None of that, however, made up for the damage that politics inflicted on the Trump brand. The dynamic was on full display inside the Trump International Hotel in Washington, D.C., with a lobby full of power players but not enough day-to-day travelers in the rooms above, resulting in year after year of losses. Across his entire portfolio, estimated operating income hovered around $150 million in 2018 and 2019, down roughly 18% from its pre-presidential level.

NEW EMPIRE

SPOOKED BY DONALD TRUMP'S POLITICAL RHETORIC, CORPORATE LICENSING PARTNERS HAVE DISTANCED THEMSELVES FROM HIM, WHILE RICH INDIVIDUALS HAVE DRAWN CLOSER. THE RESULT? HIS PALM BEACH CLUB AND 14 GOLF PROPERTIES NOW GENERATE EVEN BIGGER ESTIMATED PROFITS THAN ALL HIS NEW YORK CITY REAL ESTATE.



Mar-a-Lago

MANHATTAN MISERY

Donald Trump's hometown hasn't been kind to him. The value of the former president's Manhattan properties has dropped $410 million since he left the White House, and New York's attorney general helped stick him with the biggest liability on his balance sheet: $566 million of legal costs. But Trump has found friends elsewhere, including the MAGA day traders who have pushed the value of his shares in a money-hemorrhaging social media outfit to a recent $2.2 billion, more than any of his New York holdings were ever worth. Here's how his key assets have fared since he left office.

The Trump Media & Technology Group (Truth Social)

WHAT TRUMP OWNS: A roughly 60% stake
VALUE: $2.2 billion
CHANGE SINCE LEAVING OFFICE: +$2.2 billion

Cash/Liquid Assets

VALUE: $413 million
CHANGE: +$303 million

Cash-strapped at the end of his term, Trump refinanced his San Francisco office building, sold his D.C. hotel and ditched a New York golf course, collecting more than $300 million.

U.S. Golf Courses

NET VALUE: $356 million
CHANGE: +$175 million

Trump's golf game has lately been on fire. Estimated operating profits at his clubs jumped from $19 million in 2020 to $48 million in 2023.

Mar-a-Lago *(above)*

NET VALUE: $342 million
CHANGE: +$92 million

The private club has benefited from politics more than any other Trump property, something Trump foreshadowed eight years ago in a deposition: "The manager told me recently, he said, 'Boy, it is actually the best year we've ever had at Mar-a-Lago.' And I was looking at the numbers. I said, 'What do you attribute this to?' He said, 'The campaign.'" Since then, business has only gotten better, with initiation fees soaring and estimated profits tripling.

1290 Avenue of the Americas

NET VALUE: $208 million
CHANGE: –$118 million

Trump National Doral Miami

NET VALUE: $197 million
CHANGE: +$187 million

The debt-ridden Florida golf resort lost much of its northeastern clientele after Trump got into politics, nearly putting it underwater. Plenty of new customers have arrived by now, pushing estimated profits to $25 million, double their best year during Trump's presidency.

6 East 57th Street

VALUE: $128 million
CHANGE: –$20 million

555 California Street

NET VALUE: $121 million
CHANGE: –$301 million

Trump and his partner, publicly traded Vornado Realty Trust, refinanced this San Francisco tower shortly after he left office, more than doubling their debt load. Vornado hedged the variable interest rate on the new loan, while Trump initially let his portion float, costing him millions of dollars.

European Golf Properties

VALUE: $100 million
CHANGE: +$23 million

Trump Tower

NET VALUE: $97 million
CHANGE: –$78 million

The Trump Organization renegotiated the most important lease in its entire portfolio the year the pandemic hit, slashing an estimated $7 million off Gucci's rent to keep the retailer happy.

Trump Park Avenue

VALUE: $95 million
CHANGE: –$18 million

Four Florida Homes

NET VALUE: $85 million
CHANGE: +$43 million

Trump International Hotel & Tower Chicago

VALUE: $77 million
CHANGE: +$117 million

The former president paid off $45 million of Deutsche Bank debt in October 2023, then terminated a mysterious second loan two months later, unburdening a property that had struggled with debt since its construction.

Trump Tower Penthouse

VALUE: $50 million
CHANGE: +$4 million

Trump Parc and Trump Parc East

VALUE: $27 million
CHANGE: –$12 million

Trump Plaza

VALUE: $21 million
CHANGE: +$5 million

Trump World Tower

VALUE: $20 million
CHANGE: –$4 million

Private Planes

VALUE: $13 million
CHANGE: –$6 million

Trump International Hotel & Tower (New York)

NET VALUE: $6 million
CHANGE: +$4 million

Cryptocurrency

VALUE: $3 million
CHANGE: +$3 million

40 Wall Street

NET VALUE: –$3 million
CHANGE: –$171 million

Trump's tower in Lower Manhattan is no longer throwing off enough cash to cover its debt expenses, according to an analysis of SEC documents. The timing couldn't be much worse for Trump, who has about $120 million of debt against the building maturing next year.

Legal Liabilities

VALUE: –$566 million
CHANGE: –$566 million

Other

VALUE: $305 million
CHANGE: +$75 million

Among Trump's eclectic assortment of assets are a St. Martin mansion, a Virginia winery and 23 residential lots in California.

MAR-A-LAGO BY JOW RAEDLE/GETTY IMAGES

Eric Trump, who helped lead the family business while his father served as president, channeled his father in projecting that everything was going well. But unlike Dad, he also conceded the evident challenges. "Is the presidency beneficial?" Eric asked himself aloud while sitting behind his Trump Tower desk in early 2017. "You have to look at it both ways. If you're talking about existing assets, they're doing amazing. If you're talking about as a whole, we've made sacrifices in order to allow him—and he has made sacrifices to allow him—to take the biggest office in the world."

There was no brushing over the troubles once the pandemic hit, however. Trump's estimated operating profit fell to a low of $110 million. His five wholly owned hotels recorded estimated losses of $23 million. More problematic: His commercial real estate holdings, where tenants locked into long leases remained amid the political turmoil, started to show signs of distress. The Trump Organization renegotiated its lease with Gucci, the anchor tenant in Trump Tower, slashing an estimated $7 million off the retailer's rent. Occupancy dropped from 89% to 75% at 40 Wall Street as the building slipped toward going underwater. At the time Trump left office, he was worth an estimated $2.4 billion, down from roughly $4.5 billion the day he announced his 2016 campaign in the Trump Tower atrium. Eight months later, he officially dropped off The Forbes 400 for the first time in 25 years.

On October 20, 2021, about two weeks after he fell off The Forbes 400, Trump again played host to his apprentices at Mar-a-Lago. The club stood out as a bright spot during his presidency, as it became increasingly intertwined with politics. Some old-timers did not love the change and decided to leave, which actually benefited Trump. The more who dropped their membership, the more newcomers he could bring in, charging ever-increasing initiation fees. Freed from the White House, Trump centered his orbit in Mar-a-Lago and invited those who could write checks rumored to be approaching $1 million to join the extravaganza. His income statement showed a jump in initiation fees from $3 million in 2020 to $11 million in 2021, more than doubling profits to $15 million that year. Similar trends played out across his collection of golf courses, once an afterthought in his portfolio, which got a boost from the pandemic and suddenly started producing more than $40 million of estimated operating income annually, up from $17 million in 2020.

Despite all the new cash, he still wasn't eager to invest much into his media startup. Burned by famous bankruptcies of decades prior, he became more cautious in old age. "Politics is great because you don't spend any money," he told *Forbes* in 2015, arguing that there was no way his net worth could have decreased. "You can't make a bad deal, you understand."

Such fiscal restraint left Moss and Litinsky, the former *Apprentice* contestants, searching for other investors. By late October, they had drummed up more than $6 million thanks to help from Roy Bailey, an old business associate of Rudy Giuliani's, as well as Kenny Troutt, the multilevel-marketing billionaire based in Dallas, according to documents obtained by *Forbes*. Then, on that fateful day in October 2021, the apprentices returned to Mar-a-Lago with a guest, a wide-eyed financier named Patrick Orlando, who was positioned to provide nearly $300 million he had accumulated in a special purpose acquisition company.

Under giant chandeliers, Trump and Orlando signed documents setting up a SPAC deal that would merge Orlando's publicly traded pile of cash with Trump's private enterprise, prepping the Trump Media & Technology Group to go public despite hardly having an operating business. They were, in essence, just taking Trump himself public. They signed the papers, issued a press release and waited for the market to react. When the bell rang the next day, shares of the SPAC went wild—based on the prospect of a merger—eventually leaping from $10 to $175, briefly implying a post-merger valuation of some $30 billion. Orlando got to work raising $1 billion more from institutional investors. "You know, I really want to build a $100 billion company," he told his partners, clutching a bottle of Veuve Clicquot. "I think this is the team to do it."

He was wrong. The merger ended up tangled in a web of investigations. Orlando's own SPAC fired him; then the Securities and Exchange Commission levied fraud charges. A business partner named Eric Swider stepped in, with considerably smaller ambitions. "The target here is getting a merger done," he explained. "That's it. That's the single focus."

Eventually, the SPAC settled its own issues with the SEC, moving forward with the merger by paying an $18 million fine. Shareholders hardly blinked, bidding up shares of the merged company the moment it started trading, on March 26, under the ticker DJT—the same symbol Trump used for the publicly traded casino company that he twice bankrupted. Shares jumped 59% in less than a day, boosting the value of Trump's stake to $6.3 billion and lifting his overall fortune to $8.1 billion, the highest it had ever been.

> "I don't want to sell my shares. I'm not going to sell my shares. I don't need money."

Since then, the stock—and therefore Trump's net worth—has fluctuated wildly, generally trending down as the reality of the actual business revealed itself. But Trump, who invested next to nothing in the venture, remains way ahead. At this point, the share price is so disconnected from the underlying financials of the company that the Trump Media & Technology Group's performance is almost irrelevant. What matters most are the emotions of Trump's followers. It is those emotions that will dictate how much he can squeeze out of his stake.

He seems to know his social media business is overvalued. Before the company went public, he himself said, HAWAIʻI LIFE | Forbes GLOBAL PROPERTIES


1


2


3

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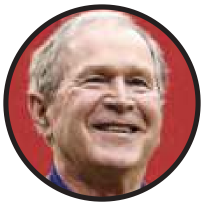
POST-PRESIDENTIAL PERKS

NO LIVING PRESIDENT HAS MADE QUITE AS MUCH AS DONALD TRUMP SINCE LEAVING THE WHITE HOUSE, BUT ALL OF THEM HAVE FOUND WAYS TO CASH IN ON THE WORLD'S MOST POWERFUL OFFICE.

Barack Obama

NET WORTH: $70+ million

Obama made about $20 million in Washington and had an estimated net worth of $6 million in 2012. That figure skyrocketed once he left office. He and his wife, Michelle, sold their memoir rights to Penguin Random House for $65 million in 2017, per the *Financial Times*. A year later, they founded Higher Ground Productions and signed a four-year deal with Netflix; Obama has since won two Emmys, and the firm, which produced hits such as the post-apocalyptic *Leave the World Behind* (starring Julia Roberts and Mahershala Ali), re-upped with Netflix in June. The pair was also reportedly paid hundreds of thousands to speak at events. Per real estate agents, they own homes in Chicago, Hawaii, D.C. and Martha's Vineyard worth a combined $35.5 million (assessed value).



George W. Bush

NET WORTH: $40+ million

An earlier stint in the oil industry and a successful investment in the Texas Rangers made him a bundle. Already a millionaire when elected president, Bush's fortune apparently shrank while in office, according to his financial disclosures. He vowed to one journalist that he would "replenish the ol' coffers" after leaving power. The book deal for his memoir, *Decision Points,* which sold over 2 million copies, reportedly earned him $7 million in 2009. He also delivered more than 200 paid speeches. Today, he and his wife, Laura, own two Dallas properties assessed at $4 million and $2.8 million, plus the $10 million family ranch outside Waco. The Texan has also published two books of his paintings and a biography of his father, the 41st president.

Bill Clinton

NET WORTH: $45+ million

The 42nd president and his wife left office in 2001 "not only dead broke, but in debt"—Hillary's words—thanks to his legal troubles. Fortunately, his earning power kicked in just days later with a $125,000 speech at Morgan Stanley. They bought a D.C. house for $2.9 million later that year that has since doubled in value. They also still own a home in Chappaqua, New York, worth at least $2.2 million. By the time Hillary ran for president in 2016, the couple had earned over $240 million and were worth an estimated $45 million. In the eight years since, the Clintons have released seven more books—including a couple of thrillers by Bill and James Patterson (*The President Is Missing, The President's Daughter*) that have sold more than 1.2 million copies combined.

Jimmy Carter

NET WORTH: N/A

The 99-year-old single-termer didn't bother making high-paying speeches, telling the *Washington Post* in 2018 that "it just never had been my ambition to be rich." After leaving the White House in 1981, he and his wife, Rosalynn (d. 2023), sold their debt-burdened peanut farm and wrote 34 books, including memoirs, a poetry collection, a children's book and reflections on aging. His *Palestine: Peace Not Apartheid* (2006), about the Israeli-Palestinian conflict, sold more than 300,000 copies. The couple donated their rural Georgia home, with an assessed value of less than $170,000, to the U.S. government in 1994.
—Kyle Mullins

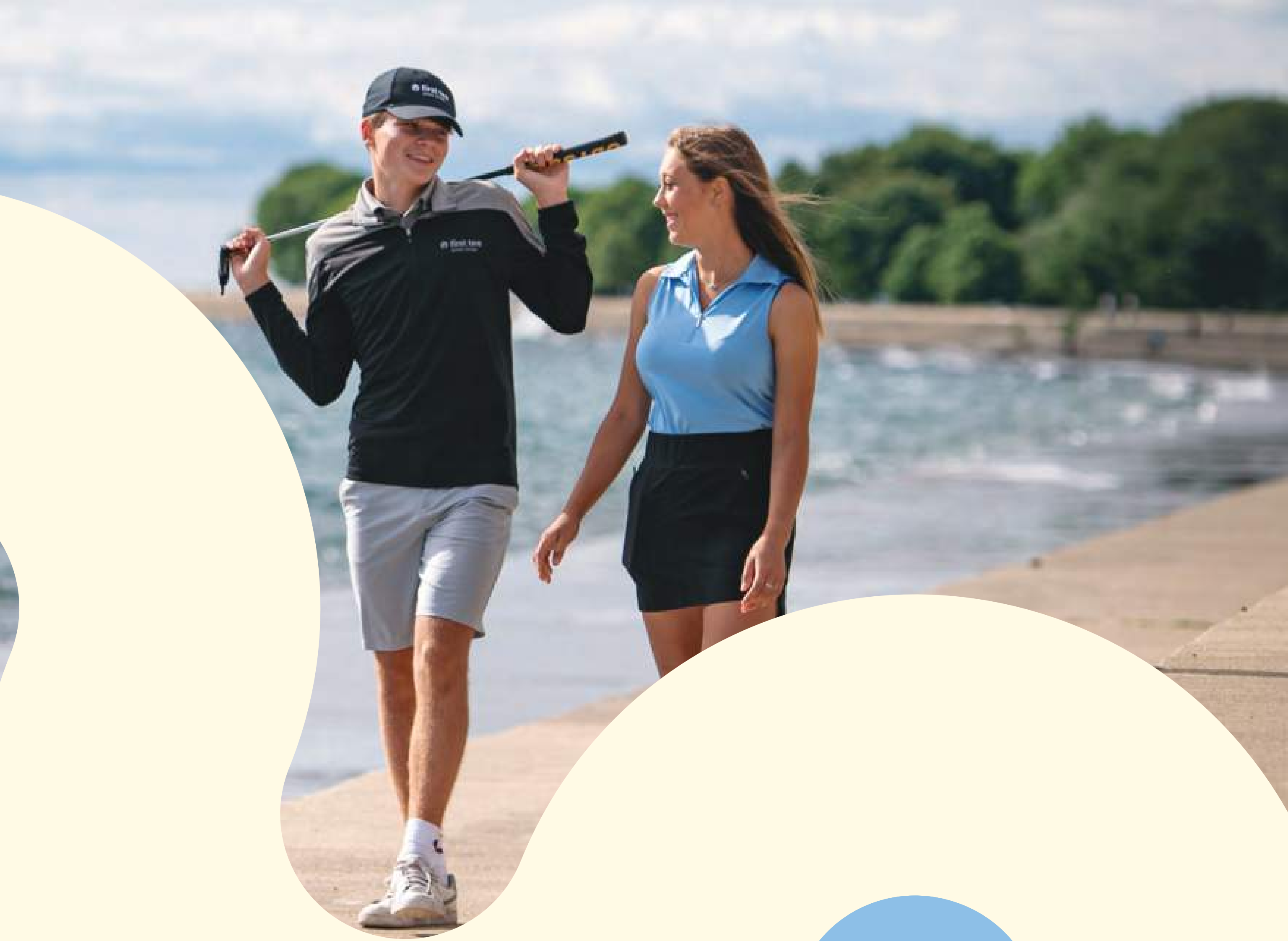
Net worth estimates represent minimums. All book sale data is from BookScan.

on his financial disclosure report, that it was worth no more than $25 million. There's no reason it should be more valuable today, given that its revenue has shrunk since then, and Trump's likelihood of becoming the next president decreased after Joe Biden left the race. The business features an unusual structure that allows him to retain 55% voting control, even if he sells all but one of his 115 million shares. For months, his shares have been subject to restrictions that prevent him from selling, but those expired in late September. Selling roughly 60% of the social media company all at once, or even in decent-sized chunks, could crater the share price—and leave him with less. His challenge: how to keep his most fervent supporters trusting that he's committed to the company while simultaneously dumping shares on those same people.

He could need cash fast. Trump currently has an estimated $413 million of liquid assets on his balance sheet after selling a hotel in D.C. and a golf course in New York. But a New York judge, who found that the billionaire exaggerated his net worth in acquiring both properties, ruled that he must pay back profits from both deals, accounting for some of the $566 million that he owes in legal liabilities. The former president is appealing multiple cases.

In the meantime, he's doing his best to help the stock price. "A lot of people think I'll sell my shares—you know, they're worth billions of dollars," he told reporters in September. "But I don't want to sell my shares. I'm not going to sell my shares. I don't need money." Those comments boosted the stock 12% in a day, adding a quick $215 million to his fortune. Ditching the shares anyway would be a deceitful move, but also one that could enable Trump to lock in the first billion-dollar payoff from politics in U.S. history, potentially cementing his long-term spot on The Forbes 400, a list he has obsessed over since its first edition in 1982. "Man is the most vicious of all animals," he was quoted in that inaugural issue, "and life is a series of battles ending in victory or defeat." F

BARACK OBAMA BY PAUL ELLIS/AFP/GETTY IMAGES; GEORGE BUSH BY BEN LUDEMAN/TEXAS RANGERS/GETTY IMAGES; BILL CLINTON BY TOM WILLIAMS/CQ/ROLL CALL/GETTY IMAGES; JIMMY CARTER BY SCOTT CUNNINGHAM/GETTY IMAGES



Bridging The Character Gap

New Research Makes A Case For Growing Up With Golf

By Sarah Hall

The game of golf requires resilience, focus and plenty of humility, especially when a drive doesn't land quite right.

Parents say those character traits are in short supply for their kids, according to new research from Harris Poll and First Tee, a nonprofit youth development organization that empowers kids through golf.

Their recent survey of over 2,000 U.S. parents, designed to gauge the value of extracurriculars for today's youth, shows that they seek opportunities outside of school for their kids to cultivate confidence, as well as mentors who can model those strengths and offer support. The research also reveals how sports like golf can equip kids to more effectively navigate life's challenges.

Read on to explore key findings from the study.

KEY FINDING #1

Parents Worry Kids Lack Life Skills

89% of parents are looking for more character-building opportunities for their kids

Most parents (87%) say they lose sleep over their child's development, citing emotional health, academics and behavior as their top concerns. First Tee believes that sports, and golf in particular, is a powerful vehicle for learning experiences that help kids navigate mental pressures and prepare for a successful future.

"In golf, you keep your own score, call penalties on yourself and overcome obstacles. It turns out golf is a perfect platform for teaching life skills and values, and that is the inspiration behind our curriculum," says First Tee CEO Greg McLaughlin.

First Tee's personal growth curriculum teaches kids aged seven to 18 to master golf fundamentals while developing five key life principles: pursuing goals, growing through challenge, collaborating with others, building positive self-identity and using good judgment.

That curriculum is applied across hundreds of in-school and after-school programs at 150 chapters worldwide. First Tee also works with its longtime supporters like the PGA TOUR and corporate partners to host events and provide a scholarship program.

KEY FINDING #2

Children Who Play Sports **Thrive**

95% of parents whose kids play sports say it improves youth mental health

First Tee's research suggests parents increasingly value athletics. More respondents say their kids play sports this year as compared to last year—and a larger share point to the character-building benefits of golf in particular. First Tee parent Josina Sharau is one of them.

When she started looking for a youth leadership program for her four children near their home in Wichita, Kansas, golf wasn't even on the radar. Neither Sharau, originally from Kenya, nor her husband, a Tanzanian native, had ever played and they assumed it would be too costly. But when a friend told her about First Tee, Sharau learned that the organization offers scholarships and supplies golf equipment.

"As a parent, all you want is your child to be well-rounded, to be able to survive in this world," Sharau says. "[Through] First Tee, not only are my children learning golf, they're able to learn the ability to drive themselves, the ability to hold themselves accountable."

Time management, self-discipline, a positive attitude and goal-setting are among the life skills Sharau says her kids, aged eight to 16, are gaining on *and* off the fairway. She points to golf and First Tee for their personal growth, like the courage of both her oldest son and daughter to pursue leadership roles in their high schools.

First Tee participant Jaylynn Sharau, 16, practices golf.

KEY FINDING #3

Golf Coaches Can Inspire **Success**

92% of parents want their child to have a coach who's a role model

A majority of parents (90%) say that coaches are the unsung heroes of youth development. But there's a problem: 80% also say there's a shortage of *high-caliber* coaches today.

Addressing that need, First Tee has invested in training and developing nearly 5,000 background-checked coaches to be positive role models. One of them, coach Caleb Leung, says resilience and determination are key themes of First Tee's curriculum and coach training.

"You're not just teaching them skills for a sport, you're teaching them values they can … use in the real world," he says. "[Golf is] an individual sport, so you're responsible for yourself. It teaches independence. It teaches you self-encouragement, or positive self-talk."

Leung first joined First Tee at age six. He says it was the coaches who inspired his return. First Tee's CEO credits those kinds of connections for the organization's lasting impact.

"Our coaches [all] have at least one story about a young person who either came out of their shell, achieved a personal goal or overcame a challenge after participating in First Tee," McLaughlin says. "They are all so clearly passionate about what they do."

Visit https://firsttee.org to learn more.

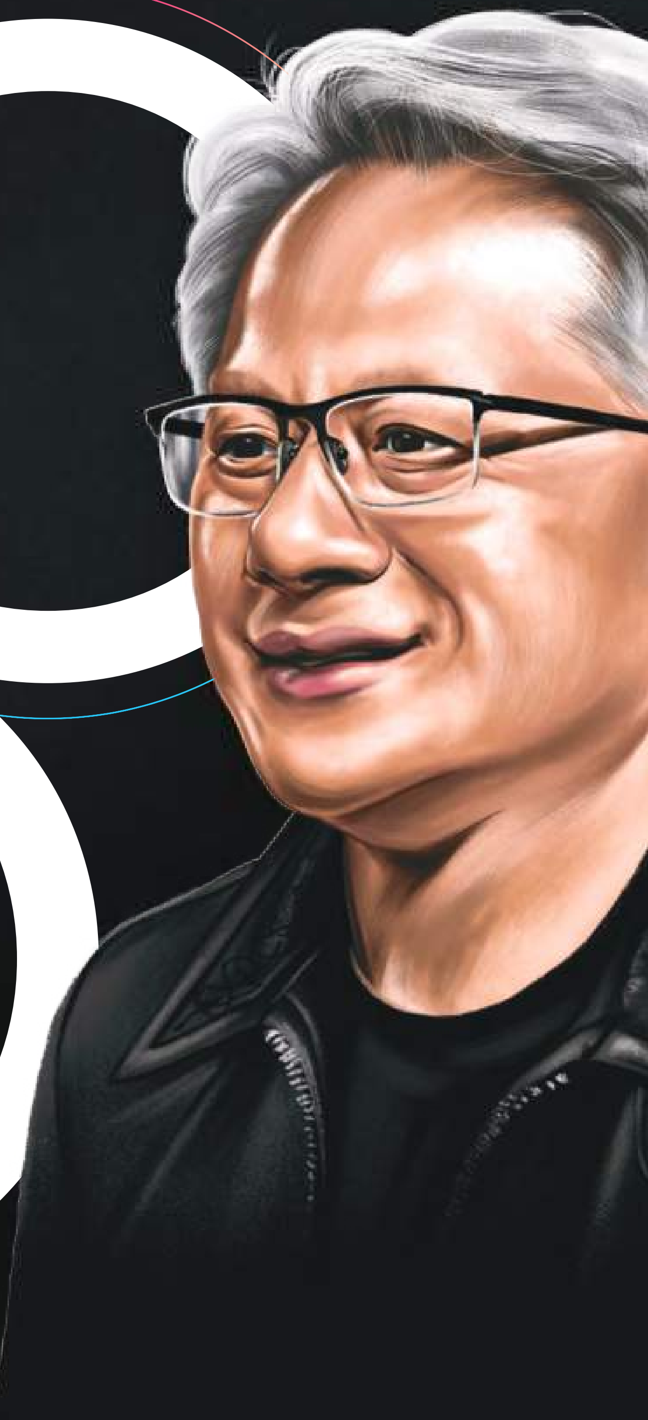
GUTTER CREDIT

The Forbes 400

THE 400 RICHEST PEOPLE IN AMERICA are having a rollicking time in the roaring 2020s. In all, they are worth a record $5.4 trillion, up nearly $1 trillion from last year. A dozen have $100 billion–plus fortunes, also a record. And admission to this elite club is pricier than ever: A minimum net worth of $3.3 billion is required, up $400 million since 2023. Despite the high bar, 23 newcomers managed to break into the ranks, having grown their fortunes in everything from mundane plastic pipes to cutting-edge artificial intelligence.

ILLUSTRATION BY **JAYA NICELY** FOR FORBES

THE RICHEST PEOPLE IN AMERICA



(From left) Jensen Huang, Elon Musk and Bill Gates

1. ELON MUSK

$244 billion • SELF-MADE SCORE: 8
SOURCE: **Tesla, SpaceX**
AGE: **53** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥

Tesla's self-proclaimed "technoking" tops The Forbes 400 for the third straight year, despite losing $7 billion as shares of his electric vehicle maker fell 14% and a Delaware judge voided $56 billion of his stock options in January. In May, Musk's new AI startup, xAI, raised $6 billion at a $24 billion valuation. A month later, his rocket maker, SpaceX, launched a tender offer valuing the company at around $210 billion, up from nearly $180 billion. In an X post seen by 220 million, Musk endorsed Donald Trump within an hour of the assassination attempt on the former president. Trump now vows to name Musk to a new government efficiency commission if elected.

2. JEFF BEZOS

$197 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Amazon**
AGE: **60** • RESIDENCE: **Miami, FL**
PHILANTHROPY SCORE: ♥♥

Since last summer, Bezos has snapped up three homes on Miami's "billionaire bunker" island for $234 million. He has the cash: Since moving to tax-friendly Florida last November, the Amazon founder has offloaded more than $8 billion (pretax) of his shares; he still owns 9% of the e-commerce Leviathan, whose stock is up 29%. The Bezos Earth Fund, through which he has given $2 billion of a $10 billion pledge, will hand out up to $100 million to winners of an AI for Climate and Nature challenge beginning later this year.

3. MARK ZUCKERBERG

$181 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Facebook**
AGE: **40** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥

No one got richer over the past year, in sheer dollar terms, than Zuck. He's $75 billion wealthier, and ranks five spots higher, following a 75% runup in Meta Platforms stock. Revenue has been growing more than 20% per quarter, and the social media giant repurchased $31 billion of its shares over the past year. Zuckerberg, who turned 40 in May, has taken on a new look, sporting a gold chain, letting his wavy hair grow out and ditching his uniform hoodie for a shearling jacket. He also surprised his wife, Priscilla, with a seven-foot-tall statue in her likeness.

4. LARRY ELLISON

$175 billion ↑ • SELF-MADE SCORE: 9

SOURCE: **Oracle**

AGE: **80** • RESIDENCE: **Woodside, CA**

PHILANTHROPY SCORE: ♥

It was another banner year for the Oracle cofounder, chief technology officer and more than 40% shareholder, with the software firm's shares up 12% to record highs. He's spending accordingly: Ellison splashed out nearly $300 million on a Florida resort in August, adding to his $2 billion–plus real estate portfolio. He also plans to invest a reported $6 billion into the on-again-off-again merger between Paramount Global and Skydance, his son David's media production company.

5. WARREN BUFFETT

$150 billion ↑ • SELF-MADE SCORE: 8

SOURCE: **Berkshire Hathaway**

AGE: **94** • RESIDENCE: **Omaha, NE**

PHILANTHROPY SCORE: ♥♥♥♥♥

More than seven decades in, the investing legend is staying plenty busy. In August, Berkshire Hathaway became America's first non-tech company to hit $1 trillion in market capitalization. In June, Buffett—the nation's greatest philanthropist, with some $60 billion in lifetime giving—donated $5.3 billion of Berkshire stock, with a twist: He clarified that the vast majority of his remaining fortune will go to a charitable trust run by his three children, instead of the Gates Foundation, as was previously assumed.

Warren Buffett

6. LARRY PAGE

$136 billion ↑ • SELF-MADE SCORE: 8

SOURCE: **Google**

AGE: **51** • RESIDENCE: **Palo Alto, CA**

PHILANTHROPY SCORE: ♥

7. SERGEY BRIN

$130 billion ↑ • SELF-MADE SCORE: 9

SOURCE: **Google**

AGE: **51** • RESIDENCE: **Los Altos, CA**

PHILANTHROPY SCORE: ♥♥

A federal judge ruled in August that Page and Brin's Google acted illegally to maintain a monopoly in online search, which is responsible for 57% of parent company Alphabet's sales. (The tech giant reportedly plans to appeal.) Shares hit an all-time high in July thanks to Google's continued push into generative AI and cloud services, including a partnership with Oracle, before slipping in recent months.

8. STEVE BALLMER

$123 billion ↑ • SELF-MADE SCORE: 6

SOURCE: **Microsoft**

AGE: **68** • RESIDENCE: **Hunts Point, WA**

PHILANTHROPY SCORE: ♥♥

"Damn, I'm fired up!" exclaimed Ballmer in August at the grand opening of his Los Angeles Clippers' new 18,000-seat Intuit Dome stadium, which boasts a 38,000-square-foot circular scoreboard. He bought the Clippers a decade ago for a then-record $2 billion after running Microsoft as CEO for 14 years, and spent $2 billion of his own money on the new stadium; *Forbes* now values the team at more than $4.6 billion.

9. BILL GATES

$107 billion ↓ • SELF-MADE SCORE: 8

SOURCE: **Microsoft**

AGE: **68** • RESIDENCE: **Medina, WA**

PHILANTHROPY SCORE: ♥♥♥♥♥

The Microsoft cofounder's rank is lower than it has been in 34 years, due mostly to a new *Forbes* estimate of his 2021 divorce settlement. In September, Netflix released a five-episode series called *What's Next? The Future with Bill Gates*, which tackles topics including AI and income inequality. In February 2025, he's set to publish a memoir, *Source Code*. TerraPower, the next-generation nuclear power company he cofounded in 2008, broke ground on a demonstration plant in Wyoming in June. That same month, his ex-wife, Melinda, resigned as co-chair of the couple's Bill & Melinda Gates Foundation and walked away with $12.5 billion for her own philanthropy.

10. MICHAEL BLOOMBERG

$105 billion ↑ • SELF-MADE SCORE: 8

SOURCE: **Bloomberg LP**

AGE: **82** • RESIDENCE: **New York, NY**

PHILANTHROPY SCORE: ♥♥♥♥

The former mayor of New York City and cofounder of financial-data and media firm Bloomberg LP was awarded the nation's highest civilian honor, the Presidential Medal of Freedom, by President Biden in May. Over the next three months, Bloomberg announced $1.6 billion of gifts to the medical schools of his alma mater, Johns Hopkins, and four historically Black colleges.

11. JENSEN HUANG

$104 billion ↑ • SELF-MADE SCORE: 8

SOURCE: **Semiconductors**

AGE: **61** • RESIDENCE: **Los Altos, CA**

PHILANTHROPY SCORE: ♥

Huang keeps climbing into rarer air: He has added $63.3 billion to his fortune, pushing him up six more notches on The Forbes 400 (he jumped 31 spots last year), on the back of a 162% rise in Nvidia shares. As his wealth grows, so does his celebrity: Paparazzi followed his every move on a trip to his native Taiwan this summer—a phenomenon termed "Jensanity." Huang cofounded Nvidia, which designs and sells more chips used for artificial intelligence systems than any other company, in 1993 and has served as CEO and president since.

12. MICHAEL DELL

$101 billion ↑ • SELF-MADE SCORE: 8

SOURCE: **Dell Technologies**

AGE: **59** • RESIDENCE: **Austin, TX**

PHILANTHROPY SCORE: ♥♥

Dell scored his biggest payday ever in November, when semiconductor giant Broadcom acquired his cloud computing spinoff VMware; Dell swapped his 39% stake for an estimated $33 billion in cash and Broadcom shares. Around that time, he put $3.6 billion in cash and stock into his family's charitable foundation and pumped at least $500 million into a donor-advised fund. Dell's net worth is up 40% this year, thanks to 90% and 64% jumps in Broadcom and Dell Technologies share prices, respectively.

WARREN BUFFETT BY MICHAEL PRINCE FOR FORBES

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↺ RETURNEE | **WEALTH INHERITED VS. SELF-MADE SCORE:** 1 2 3 4 5 6 7 8 9 10

SPORTS FRANCHISE OWNED: FOOTBALL BASKETBALL BASEBALL HOCKEY SOCCER | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

13. JIM WALTON & FAMILY
$95.9 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Walmart**
AGE: **76** • RESIDENCE: **Bentonville, AR**
PHILANTHROPY SCORE: ♥♥

14. ROB WALTON & FAMILY
$94.3 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Walmart**
AGE: **79** • RESIDENCE: **Bentonville, AR**
PHILANTHROPY SCORE: ♥

15. ALICE WALTON
$89.2 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Walmart**
AGE: **74** • RESIDENCE: **Fort Worth, TX**
PHILANTHROPY SCORE: ♥♥

Rob Walton retired from Walmart's board in June after more than four decades as a director of the firm his father Sam Walton (d. 1992) cofounded in 1962. He and his siblings' estimated 35% stake in the retail giant is worth more than ever as shoppers flock to Walmart's "Every Day Low Price" strategy to escape high inflation, driving both its revenue and shares to all-time highs. Jim still chairs the family's $26 billion (assets) Arvest Bank Group. Alice, the richest woman in America for the ninth time in 10 years, reclaimed the title of the world's wealthiest woman in early September from L'Oréal heiress Françoise Bettencourt Meyers of France for the first time since May 2022.

16. JULIA KOCH & FAMILY
$74.2 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Koch, Inc.**
AGE: **62** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

17. CHARLES KOCH & FAMILY
$67.5 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Koch, Inc.**
AGE: **88** • RESIDENCE: **Wichita, KS**
PHILANTHROPY SCORE: ♥♥

In June, Koch Industries became Koch, Inc., as Charles rebranded the increasingly tech-focused $125 billion (revenue) conglomerate for the first time since taking over the family firm after his father's 1967 death. Julia Koch, the widow of his brother David (d. 2019), and her three children paid nearly $700 million that same month for 15% of BSE Global, which owns the NBA's Brooklyn Nets and the WNBA's New York Liberty and operates the Barclays Center in Brooklyn.

18. JEFF YASS
$49.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Trading, investments**
AGE: **66** • RESIDENCE: **Haverford, PA**
PHILANTHROPY SCORE: ♥

Yass' fortune nearly doubled after *Forbes* revalued his trading firm, Susquehanna International Group—and Yass' share of profits—based on tax returns leaked to ProPublica. With a potential TikTok ban threatening Susquehanna's estimated 15% stake in the social media app, Yass has made nearly $70 million of federal political contributions during the 2024 election cycle, including $20.5 million to the Club for Growth Action, a conservative super PAC that has publicly opposed the TikTok ban (but denies having been influenced by Yass).

19. JACQUELINE MARS
$47.6 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Candy, pet food**
AGE: **84** • RESIDENCE: **The Plains, VA**
PHILANTHROPY SCORE: **N/A**

19. JOHN MARS
$47.6 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Candy, pet food**
AGE: **88** • RESIDENCE: **Jackson, WY**
PHILANTHROPY SCORE: **N/A**

In August, their Mars Inc. announced it's gobbling up snack and cereal maker Kellanova (formerly Kellogg's) for $35.9 billion. The deal will put brands like Pringles, Pop-Tarts and Froot Loops under the Mars umbrella alongside Snickers, M&M's and Kind bars. It's the company's biggest acquisition since it bought Wrigley in 2008 for $23 billion. The Mars siblings own an estimated two-thirds of the $50 billion (2023 revenue) business but have no role in daily operations.

21. STEPHEN SCHWARZMAN
$43.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Investments**
AGE: **77** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

In August, Schwarzman and his wife announced plans to open their Miramar estate in Newport, Rhode Island, to the public as a museum upon their deaths. They spent $27 million on the Gilded Age mansion in 2021 and have been restoring it ever since. In May, Schwarzman, the cofounder and CEO of $1 trillion (assets) investment firm Blackstone, announced he's backing Trump for president, two years after vowing to support someone else in 2024.


Julia Koch

22. KEN GRIFFIN
$43 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **55** • RESIDENCE: **Miami, FL**
PHILANTHROPY SCORE: ♥♥♥

Griffin's hedge fund, Citadel, the most profitable of all time, raked in $8.1 billion in trading profits last year. Since then, Griffin, never one to leave money idle, has donated $50 million to the University of Miami, dropped $45 million on a Stegosaurus skeleton (a record price in the dinosaur auction business) and shelled out more than $90 million for an estate in Saint-Tropez, France.

23. THOMAS PETERFFY
$40 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Discount brokerage**
AGE: **80** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

Peterffy is more than $10 billion richer than last year as shares of Interactive Brokers Group, the electronic trading firm he founded in 1993, rose 30%. The company booked $4.3 billion in revenue last year, a 42% year-over-year increase. Since he failed to persuade Virginia Governor Glenn Youngkin to enter the Republican presidential primary race, Peterffy, a longtime supporter of free-market policies, has kept quiet on Trump's reelection bid.

24. PHIL KNIGHT & FAMILY
$36.8 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Nike**
AGE: **86** • RESIDENCE: **Hillsboro, OR**
PHILANTHROPY SCORE: ♥♥♥

"On the doorsteps of the Olympic Games," Knight wrote this summer in a letter to U.S. athletes, whose jerseys Nike designed, "we need to reignite the passion, desire and the want to win." His sportswear giant could use a pep talk, too. Nike stock is down 15% since last year, making Knight, who created the company with his University of Oregon track coach in 1964, one of just three in the Top 25 to be poorer than in 2023.

25. LUKAS WALTON
$33.9 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Walmart**
AGE: **38** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥

One of Sam Walton's eight grandchildren, he inherited an estimated 4% stake in Walmart from his father, John Walton, who died in a 2005 plane crash. Lukas, who survived childhood cancer, founded and runs Builders Vision, a sustainability-focused philanthropic and impact-investing platform that has doled out more than $3 billion since launching in 2021. He is one of just two Forbes 400 members under age 40 (the other: VC investor Josh Kushner, *No. 347,* who is 39). His mother, Christy Walton *(No. 48),* cosigned a letter urging President Biden to withdraw from the 2024 election in July and has been fundraising for Kamala Harris. Two members of the family's third generation still sit on Walmart's board: Jim's son Steuart Walton (Lukas' first cousin) and Rob's son-in-law Greg Penner, who is chairman.

JULIA KOCH

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST RETURNEE | **WEALTH INHERITED VS. SELF-MADE SCORE:** 1 2 3 4 5 6 7 8 9 10

SPORTS FRANCHISE OWNED: FOOTBALL BASKETBALL BASEBALL HOCKEY SOCCER | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥


WE SET THE STANDARD.
YOU SEE THE
DIFFERENCE.
At Viega, we don't just meet expectations - we redefine them. From using the highest quality materials to rigorously testing long after others stop, we never compromise on performance or sustainability. Every decision we make is shaped by innovation, and every improvement is inspired by those who rely on our products every day.
viega

How Viega Plans To Catapult Expansion With New Thinking And Technology

Q&A With **Dr. Andreas Reger**, CEO, Viega LLC

The following insights from Dr. Reger have been lightly edited for length and clarity.

Why did Viega decide to invest $200 million in a new facility in Ohio?

In the dynamic manufacturing industry, staying ahead of technological advancements and strategic growth trends is paramount to maintaining a competitive edge. Viega—**a global leader in the manufacturing and distribution of plumbing, heating and pipe joining systems**—exemplifies this forward-thinking approach. Our conscious commitment to installing lifelines for the buildings of tomorrow is evident in this state-of-the-art facility. By combining cutting-edge technology with intentionally sustainable practices, we aim not just for immediate gains, but for continued success over the next 50 years. As a fifth-generation, family-owned company, Viega has always made decisions for long-term impact rather than short-term profit or cost. For example, Viega owns its facilities rather than leasing them. When we commit to a region and a community, we commit for the long term. We planned this facility to be state-of-the-art, both now and in the future, and chose a modular approach to continuously expand and modernize it. Environmental considerations are at the front and center of our planning—not because it's a popular topic right now, but because the concern for our environment is deeply ingrained in the company's DNA.

How do Viega facilities combine sustainability and new technology?

Advanced automation, digital integration and sustainable energy solutions are core components of the plant's design. Viega's line production methods are very automated. Utilizing factory 4.0 concepts, we will have highly integrated manufacturing processes that enable efficiency and predictability. These technologies not only enhance operational efficiency, but also set a benchmark for future manufacturing facilities, within and beyond the plumbing and HVACR industries. Additionally, our aggressive goal of being fully carbon neutral by 2035 is sustained by three pillars: 1) energy and resources, 2) social responsibility and 3) products and solutions. The initial approach is focused on understanding our energy consumption and waste production with plans to quickly move to renewable sources. We are also focused on educating our employees and bringing them on this sustainability journey with us. This year, we plan to eliminate single-use plastics from our facilities.

Can companies equally prioritize innovation and sustainability?

I believe that manufacturing can be both innovative and environmentally responsible, setting a new standard for the industry. Long-range planning is an effective technique that helps us define the company's direction, provides us with a North Star and prevents overreaction to economic cycles. We have incorporated many advanced technologies, both in terms of automation and environmental protections, to ensure that our buildings will meet or exceed legal requirements far into the future. It's an investment that we are confident will pay off in the long run. Of course, no one can predict the future, but at Viega, we look as far ahead as possible.

What does the new Ohio plant mean for the industry's future?

Press technology is one of the most effective ways for contractors to scale their business, and we have seen demand for these fittings increase exponentially. This new facility will greatly increase our capacity to produce press fittings in the U.S., which is essential to meet the rapidly growing market and help more contractors benefit from improved efficiency on the job site, higher-quality products and a more sustainable operational framework. There are also countless positive effects on the community like job creation, innovation and financial development. The Ohio facility is expected to generate a tremendous number of new jobs, fostering local economic growth and developing tomorrow's workforce. This focus on human capital is crucial for sustaining innovation and maintaining a competitive edge. The economic ripple effect extends to local businesses such as restaurants, shops and service providers. We strongly believe in the local-for-local (made in the U.S.) concept, and are already looking at additional investments beyond this project.

About Viega | *Viega LLC is a subsidiary of The Viega Group, a global leader in installation technology with more than 125 years of experience. Viega employs more than 5,000 people at 10 locations worldwide and produces more than 17,000 products and systems, including ProPress®, MegaPress®, MegaPressG® and PureFlow®. Visit www.viega.us to learn more.*

26. MACKENZIE SCOTT
$33.3 billion ↓ • SELF-MADE SCORE: 3
SOURCE: Amazon
AGE: 54 • RESIDENCE: Seattle, WA
PHILANTHROPY SCORE: ♥♥♥♥♥

27. DANIEL GILBERT 🏀
$33.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Rocket Mortgage
AGE: 62 • RESIDENCE: Franklin, MI
PHILANTHROPY SCORE: ♥♥

28. LYNDAL STEPHENS GRETH & FAMILY
$32.3 billion + • SELF-MADE SCORE: 3
SOURCE: Oil and gas
AGE: 49 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: N/A

29. THOMAS FRIST JR. & FAMILY
$31.5 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Hospitals
AGE: 86 • RESIDENCE: Nashville, TN
PHILANTHROPY SCORE: ♥♥

30. ABIGAIL JOHNSON
$31.3 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Fidelity
AGE: 62 • RESIDENCE: Milton, MA
PHILANTHROPY SCORE: ♥

31. MARILYN SIMONS & FAMILY
$31 billion + • SELF-MADE SCORE: 1
SOURCE: Hedge funds
AGE: 73 • RESIDENCE: East Setauket, NY
PHILANTHROPY SCORE: ♥♥♥♥

32. MIRIAM ADELSON & FAMILY 🏀
$29.8 billion ↓ • SELF-MADE SCORE: 2
SOURCE: Casinos
AGE: 78 • RESIDENCE: Las Vegas, NV
PHILANTHROPY SCORE: ♥♥

33. LEN BLAVATNIK
$29.3 billion ↓ • SELF-MADE SCORE: 9
SOURCE: Music, chemicals
AGE: 67 • RESIDENCE: London
PHILANTHROPY SCORE: ♥♥

34. MELINDA FRENCH GATES
$29 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Microsoft
AGE: 60 • RESIDENCE: Medina, WA
PHILANTHROPY SCORE: ♥♥♥♥♥

35. ELAINE MARSHALL & FAMILY
$28.3 billion ↻ • SELF-MADE SCORE: 2
SOURCE: Koch, Inc.
AGE: 82 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: ♥

36. ERIC SCHMIDT
$23 billion ↑ • SELF-MADE SCORE: 6
SOURCE: Google
AGE: 69 • RESIDENCE: Atherton, CA
PHILANTHROPY SCORE: ♥♥♥

37. JOHN MENARD JR.
$22.9 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Home improvement stores
AGE: 84 • RESIDENCE: Eau Claire, WI
PHILANTHROPY SCORE: ♥

38. DIANE HENDRICKS
$21.9 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Building supplies
AGE: 77 • RESIDENCE: Afton, WI
PHILANTHROPY SCORE: ♥

39. STEVE COHEN ⚾
$21.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 68 • RESIDENCE: Greenwich, CT
PHILANTHROPY SCORE: ♥♥♥

No. 28

Lyndal Stephens Greth

The daughter of legendary oil tycoon Autry Stephens, she took over as chair of Endeavor Energy Resources after he died of cancer in August at age 86. His death abruptly tranformed Greth, who controls the family fortune, from a little-known attorney to the fifth-richest woman in America. In September, she oversaw Stephens' final deal: selling Endeavor to rival Diamondback Energy for $26 billion in cash and stock.

39. DAVID TEPPER 🏈 • ⚽
$21.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 67 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: ♥♥

41. RUPERT MURDOCH & FAMILY
$20.6 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Newspapers, TV network
AGE: 93 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

42. DONALD BREN
$18.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Real estate
AGE: 92 • RESIDENCE: Newport Beach, CA
PHILANTHROPY SCORE: ♥♥♥♥

43. HAROLD HAMM & FAMILY
$18.5 billion ↓ • SELF-MADE SCORE: 10
SOURCE: Oil and gas
AGE: 78 • RESIDENCE: Oklahoma City, OK
PHILANTHROPY SCORE: ♥♥

44. STEPHEN ROSS 🏈
$17 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Real estate
AGE: 84 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

45. PHILIP ANSCHUTZ 🏒 • ⚽
$16.9 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Energy, sports, entertainment
AGE: 84 • RESIDENCE: Denver, CO
PHILANTHROPY SCORE: ♥♥♥

45. STANLEY KROENKE 🏈 • 🏀 • 🏒 • ⚽
$16.9 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Sports, real estate
AGE: 77 • RESIDENCE: Electra, TX
PHILANTHROPY SCORE: ♥

45. HENRY SAMUELI 🏒
$16.9 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Semiconductors
AGE: 70 • RESIDENCE: Newport Beach, CA
PHILANTHROPY SCORE: ♥♥

48. CHRISTY WALTON
$16.4 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Walmart
AGE: 75 • RESIDENCE: Jackson, WY
PHILANTHROPY SCORE: ♥

49. JAN KOUM
$16.1 billion ↑ • SELF-MADE SCORE: 10
SOURCE: WhatsApp
AGE: 48 • RESIDENCE: Atherton, CA
PHILANTHROPY SCORE: ♥♥

50. ERIC SMIDT
$15.6 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Hardware stores
AGE: 64 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: ♥

51. GEORGE ROBERTS
$15.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 81 • RESIDENCE: Atherton, CA
PHILANTHROPY SCORE: ♥♥

52. JERRY JONES & FAMILY 🏈
$15.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Dallas Cowboys
AGE: 81 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: ♥

53. LAURENE POWELL JOBS & FAMILY
$15.1 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Apple, Disney
AGE: 60 • RESIDENCE: Palo Alto, CA
PHILANTHROPY SCORE: ♥♥

54. GEORGE KAISER
$14.8 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Oil and gas, banking
AGE: 82 • RESIDENCE: Tulsa, OK
PHILANTHROPY SCORE: ♥♥♥♥

55. DAVID DUFFIELD
$14.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Business software
AGE: 84 • RESIDENCE: Incline Village, NV
PHILANTHROPY SCORE: ♥♥♥

55. DUSTIN MOSKOVITZ
$14.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Facebook
AGE: 40 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥♥♥♥

57. ISRAEL ENGLANDER
$14.2 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Hedge funds
AGE: 76 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

58. HENRY NICHOLAS III
$14.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Semiconductors
AGE: 64 • RESIDENCE: Newport Coast, CA
PHILANTHROPY SCORE: ♥

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE | **WEALTH INHERITED VS. SELF-MADE SCORE:** 1 2 3 4 5 6 7 8 9 10

SPORTS FRANCHISE OWNED: 🏈 FOOTBALL 🏀 BASKETBALL ⚾ BASEBALL 🏒 HOCKEY ⚽ SOCCER | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

59. RAY DALIO
$14 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **75** • RESIDENCE: **Greenwich, CT**
PHILANTHROPY SCORE: ♥♥♥

59. JOHN TU
$14 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Computer hardware**
AGE: **83** • RESIDENCE: **Rolling Hills, CA**
PHILANTHROPY SCORE: ♥

61. HENRY KRAVIS
$13.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **80** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

61. DAVID SUN
$13.9 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Computer hardware**
AGE: **72** • RESIDENCE: **Irvine, CA**
PHILANTHROPY SCORE: ♥

63. LEON BLACK
$13.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **73** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

64. SHAHID KHAN
$13.3 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Auto parts**
AGE: **74** • RESIDENCE: **Naples, FL**
PHILANTHROPY SCORE: ♥

65. MAT ISHBIA
$13.1 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Mortgage lender**
AGE: **44** • RESIDENCE: **Bloomfield Hills, MI**
PHILANTHROPY SCORE: ♥

65. JUDY LOVE & FAMILY
$13.1 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Gas stations**
AGE: **87** • RESIDENCE: **Oklahoma City, OK**
PHILANTHROPY SCORE: ♥

67. ERNEST GARCIA II
$13 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Used cars**
AGE: **67** • RESIDENCE: **Tempe, AZ**
PHILANTHROPY SCORE: ♥

68. JOHN DOERR
$12.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Venture capital**
AGE: **73** • RESIDENCE: **Woodside, CA**
PHILANTHROPY SCORE: ♥♥

69. NANCY WALTON LAURIE
$12.7 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Walmart**
AGE: **73** • RESIDENCE: **Henderson, NV**
PHILANTHROPY SCORE: ♥

70. EDWARD JOHNSON IV
$12.6 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Fidelity**
AGE: **59** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥♥

71. ARTHUR DANTCHIK
$12.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Trading, investments**
AGE: **66** • RESIDENCE: **Gladwyne, PA**
PHILANTHROPY SCORE: ♥♥

71. PATRICK RYAN
$12.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Insurance**
AGE: **87** • RESIDENCE: **Winnetka, IL**
PHILANTHROPY SCORE: ♥♥

73. DONALD NEWHOUSE
$12.2 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Media**
AGE: **95** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

74. ANDREW BEAL
$12 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Banks, real estate**
AGE: **71** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥

74. J. CHRISTOPHER REYES
$12 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Food distribution**
AGE: **70** • RESIDENCE: **Hobe Sound, FL**
PHILANTHROPY SCORE: ♥

74. JUDE REYES
$12 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Food distribution**
AGE: **69** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

77. MARIJKE MARS
$11.9 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Candy, pet food**
AGE: **60** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: **N/A**

77. PAMELA MARS
$11.9 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Candy, pet food**
AGE: **64** • RESIDENCE: **Alexandria, VA**
PHILANTHROPY SCORE: **N/A**

No. 31

Marilyn Simons

The widow of hedge fund legend Jim Simons, who died in May at 86, she chairs the $4.5 billion (assets) Simons Foundation, which is the primary funder of Math for America. She met her late husband at Stony Brook University, where she got an economics Ph.D. and he was a math professor. She now sits on the college's foundation board and the board of Learning Spring Elementary School, for children on the autism spectrum.

77. VALERIE MARS
$11.9 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Candy, pet food**
AGE: **65** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: **N/A**

77. VICTORIA MARS
$11.9 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Candy, pet food**
AGE: **67** • RESIDENCE: **Philadelphia, PA**
PHILANTHROPY SCORE: **N/A**

81. ROBERT KRAFT
$11.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Manufacturing, New England Patriots**
AGE: **83** • RESIDENCE: **Brookline, MA**
PHILANTHROPY SCORE: ♥♥♥

82. ANN WALTON KROENKE
$11.5 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Walmart**
AGE: **75** • RESIDENCE: **Electra, TX**
PHILANTHROPY SCORE: ♥

82. LEONARD LAUDER
$11.5 billion ↓ • SELF-MADE SCORE: 5
SOURCE: **Estée Lauder**
AGE: **91** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥♥

84. JAY CHAUDHRY
$11.4 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Security software**
AGE: **65** • RESIDENCE: **Reno, NV**
PHILANTHROPY SCORE: **N/A**

84. DAVID STEWARD
$11.4 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **IT provider**
AGE: **73** • RESIDENCE: **St. Louis, MO**
PHILANTHROPY SCORE: ♥♥

86. KEN FISHER
$11.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Money management**
AGE: **73** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥

87. ANTONY RESSLER
$10.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Finance**
AGE: **63** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥

88. ROBERT F. SMITH
$10.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **61** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥♥

89. CARL COOK
$10.7 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Medical devices**
AGE: **62** • RESIDENCE: **Bloomington, IN**
PHILANTHROPY SCORE: **N/A**

89. JOHN MALONE
$10.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Cable television**
AGE: **83** • RESIDENCE: **Elizabeth, CO**
PHILANTHROPY SCORE: ♥♥

91. BUBBA CATHY
$10.6 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Chick-fil-A**
AGE: **70** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: ♥♥

91. DAN CATHY
$10.6 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Chick-fil-A**
AGE: **71** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: ♥♥

91. TRUDY CATHY WHITE
$10.6 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Chick-fil-A
AGE: 68 • RESIDENCE: Hampton, GA
PHILANTHROPY SCORE: ♥♥

91. ELIZABETH JOHNSON
$10.6 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Fidelity
AGE: 61 • RESIDENCE: Boston, MA
PHILANTHROPY SCORE: ♥♥

91. MICHAEL RUBIN
$10.6 billion ↓ • SELF-MADE SCORE: 8
SOURCE: Online retail
AGE: 52 • RESIDENCE: Bryn Mawr, PA
PHILANTHROPY SCORE: ♥

96. RICK COHEN & FAMILY
$10.4 billion ↓ • SELF-MADE SCORE: 5
SOURCE: Warehouse automation
AGE: 72 • RESIDENCE: Keene, NH
PHILANTHROPY SCORE: N/A

97. BERNARD MARCUS
$10.3 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Home Depot
AGE: 95 • RESIDENCE: Boca Raton, FL
PHILANTHROPY SCORE: ♥♥♥♥

98. HARRY STINE & FAMILY
$10.2 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Agriculture
AGE: 82 • RESIDENCE: Adel, IA
PHILANTHROPY SCORE: ♥

99. TILMAN FERTITTA 🏀
$10.1 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Entertainment, Houston Rockets
AGE: 67 • RESIDENCE: Houston, TX
PHILANTHROPY SCORE: ♥♥

100. ROBERT PERA 🏀
$10 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Wireless networking
AGE: 46 • RESIDENCE: San Jose, CA
PHILANTHROPY SCORE: ♥

101. JAMES GOODNIGHT
$9.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Software
AGE: 81 • RESIDENCE: Cary, NC
PHILANTHROPY SCORE: ♥♥

101. CHARLES SCHWAB
$9.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Discount brokerage
AGE: 87 • RESIDENCE: Woodside, CA
PHILANTHROPY SCORE: ♥♥♥

103. ORLANDO BRAVO
$9.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 54 • RESIDENCE: Miami Beach, FL
PHILANTHROPY SCORE: ♥

103. PIERRE OMIDYAR
$9.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: eBay, PayPal
AGE: 57 • RESIDENCE: Honolulu, HI
PHILANTHROPY SCORE: ♥♥♥♥♥

105. MICHAEL KIM
$9.6 billion ↔ • SELF-MADE SCORE: 7
SOURCE: Private equity
AGE: 61 • RESIDENCE: Seoul, South Korea
PHILANTHROPY SCORE: ♥

105. STEVEN RALES
$9.6 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Manufacturing, investments
AGE: 73 • RESIDENCE: Santa Barbara, CA
PHILANTHROPY SCORE: ♥♥

107. TODD GRAVES
$9.5 billion + • SELF-MADE SCORE: 9
SOURCE: Fast food
AGE: 52 • RESIDENCE: Baton Rouge, LA
PHILANTHROPY SCORE: ♥♥

107. KEN LANGONE
$9.5 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Investments
AGE: 89 • RESIDENCE: Sands Point, NY
PHILANTHROPY SCORE: ♥♥

107. GABE NEWELL
$9.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Video games
AGE: 61 • RESIDENCE: Seattle, WA
PHILANTHROPY SCORE: N/A

110. TOM GORES 🏀
$9.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 60 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: ♥

110. RALPH LAUREN
$9.4 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Apparel
AGE: 84 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

112. ROBERT DUGGAN
$9.3 billion ↻ • SELF-MADE SCORE: 8
SOURCE: Pharmaceuticals
AGE: 80 • RESIDENCE: Clearwater, FL
PHILANTHROPY SCORE: N/A

112. THOMAS HAGEN & FAMILY
$9.3 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Insurance
AGE: 88 • RESIDENCE: Erie, PA
PHILANTHROPY SCORE: ♥♥

112. JOSH HARRIS 🏈 • 🏀 • 🏒
$9.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 59 • RESIDENCE: Miami, FL
PHILANTHROPY SCORE: ♥

112. RICHARD KINDER
$9.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Pipelines
AGE: 79 • RESIDENCE: Houston, TX
PHILANTHROPY SCORE: ♥♥♥

116. RAMZI MUSALLAM
$9.2 billion ↑ • SELF-MADE SCORE: 6
SOURCE: Private equity
AGE: 56 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: N/A

116. PETER THIEL
$9.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Facebook, investments
AGE: 56 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: ♥♥

118. WILLIAM ACKMAN
$9.1 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Hedge funds
AGE: 58 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

118. MARC BENIOFF
$9.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Business software
AGE: 60 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥♥♥♥

118. TAMARA GUSTAVSON
$9.1 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Self storage
AGE: 62 • RESIDENCE: Lexington, KY
PHILANTHROPY SCORE: ♥

No. 118

William Ackman

The Wall Street provocateur boosted his fame in the past year by slinging political arrows to his now 1.4 million followers on X (in which he's an investor), lambasting his alma mater Harvard and endorsing Donald Trump. Meanwhile, Ackman has more than doubled his net worth after his Pershing Square Capital Management sold a 10% stake at a $10.5 billion valuation in June, though the planned July public offering of his Pershing USA fund evaporated amid low investor demand.

121. LEONARD STERN
$9 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Real estate
AGE: 86 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

122. ARTHUR BLANK 🏈 • ⚽
$8.9 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Home Depot
AGE: 82 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥♥♥

122. CHARLES BUTT
$8.9 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Supermarkets
AGE: 86 • RESIDENCE: San Antonio, TX
PHILANTHROPY SCORE: ♥♥♥♥

122. JACK DANGERMOND
$8.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Mapping software
AGE: 79 • RESIDENCE: Redlands, CA
PHILANTHROPY SCORE: ♥♥

125. JONATHAN GRAY
$8.7 billion ↑ • SELF-MADE SCORE: 6
SOURCE: Investments
AGE: 54 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

BILL ACKMAN BY PATRICK T. FALLON/BLOOMBERG

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE | **WEALTH INHERITED VS. SELF-MADE SCORE:** 1 2 3 4 5 6 7 8 9 10

SPORTS FRANCHISE OWNED: 🏈 FOOTBALL 🏀 BASKETBALL ⚾ BASEBALL 🏒 HOCKEY ⚽ SOCCER | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

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126. ELISABETH DeLUCA & FAMILY
$8.6 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Subway
AGE: 77 • RESIDENCE: Pompano Beach, FL
PHILANTHROPY SCORE: ♥♥

126. BRUCE KOVNER
$8.6 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Hedge funds
AGE: 79 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

126. ROBERT ROWLING
$8.6 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Hotels, investments
AGE: 71 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: ♥♥

126. RANDA DUNCAN WILLIAMS
$8.6 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Pipelines
AGE: 63 • RESIDENCE: Houston, TX
PHILANTHROPY SCORE: ♥

130. DANNINE AVARA
$8.5 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Pipelines
AGE: 60 • RESIDENCE: Houston, TX
PHILANTHROPY SCORE: ♥

130. TODD BOEHLY
$8.5 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Finance
AGE: 51 • RESIDENCE: Darien, CT
PHILANTHROPY SCORE: ♥

130. MILANE FRANTZ
$8.5 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Pipelines
AGE: 55 • RESIDENCE: Houston, TX
PHILANTHROPY SCORE: ♥

130. DAVID GEFFEN
$8.5 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Movies, record labels
AGE: 81 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: ♥♥♥

130. JIMMY HASLAM
$8.5 billion ↓ • SELF-MADE SCORE: 3
SOURCE: Gas stations, retail
AGE: 70 • RESIDENCE: Knoxville, TN
PHILANTHROPY SCORE: ♥♥

130. BRAD JACOBS
$8.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Logistics
AGE: 68 • RESIDENCE: Greenwich, CT
PHILANTHROPY SCORE: N/A

136. JOHN MORRIS
$8.4 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Sporting goods retail
AGE: 76 • RESIDENCE: Springfield, MO
PHILANTHROPY SCORE: ♥♥♥

137. MICKY ARISON
$8.3 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Carnival Cruises
AGE: 75 • RESIDENCE: Bal Harbour, FL
PHILANTHROPY SCORE: ♥♥

137. SCOTT DUNCAN
$8.3 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Pipelines
AGE: 41 • RESIDENCE: Houston, TX
PHILANTHROPY SCORE: ♥

137. IGOR OLENICOFF
$8.3 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Real estate
AGE: 82 • RESIDENCE: Lighthouse Point, FL
PHILANTHROPY SCORE: ♥

No. 130

Brad Jacobs

The roll-up specialist released his book *How to Make a Few Billion Dollars* in January. Fittingly, he's $4.8 billion richer this year—thanks to his newest company, QXO, which went public via a reverse merger in June. The nascent building products firm has some $5 billion in cash, including $900 million from Jacobs, and briefly neared a highly speculative $100 billion market cap before crashing back to a recent $10 billion. Jacobs has founded five other publicly traded billion-dollar companies: United Rentals, United Waste Systems and logistics firms XPO, GXO and RXO.

137. MARK STEVENS
$8.3 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Venture capital
AGE: 64 • RESIDENCE: Steamboat Springs, CO
PHILANTHROPY SCORE: ♥♥

141. RONDA STRYKER
$8.2 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Medical equipment
AGE: 70 • RESIDENCE: Portage, MI
PHILANTHROPY SCORE: ♥♥♥

142. BRIAN CHESKY
$8.1 billion ↓ • SELF-MADE SCORE: 8
SOURCE: Airbnb
AGE: 43 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥

142. PAUL TUDOR JONES II
$8.1 billion ↔ • SELF-MADE SCORE: 7
SOURCE: Hedge funds
AGE: 70 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: ♥♥

142. PAULINE MacMILLAN KEINATH
$8.1 billion ↓ • SELF-MADE SCORE: 1
SOURCE: Cargill
AGE: 90 • RESIDENCE: St. Louis, MO
PHILANTHROPY SCORE: ♥

145. BRIAN ARMSTRONG
$8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Cryptocurrency
AGE: 41 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: N/A

146. NATHAN BLECHARCZYK
$7.9 billion ↓ • SELF-MADE SCORE: 8
SOURCE: Airbnb
AGE: 41 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥

146. JEFF GREENE
$7.9 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Real estate, investments
AGE: 69 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: ♥

146. DOUGLAS LEONE
$7.9 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Venture capital
AGE: 67 • RESIDENCE: Atherton, CA
PHILANTHROPY SCORE: ♥♥

146. LES WEXNER & FAMILY
$7.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Retail
AGE: 87 • RESIDENCE: New Albany, OH
PHILANTHROPY SCORE: ♥♥♥

150. JOHN BROWN
$7.8 billion ↑ • SELF-MADE SCORE: 6
SOURCE: Medical equipment
AGE: 90 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥♥

150. DON HANKEY
$7.8 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Auto loans
AGE: 81 • RESIDENCE: Malibu, CA
PHILANTHROPY SCORE: ♥

150. EDWARD ROSKI JR.
$7.8 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Real estate
AGE: 85 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: ♥

150. DAVID SHAW
$7.8 billion ↓ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 73 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

BRADLEY JACOBS BY JAMEL TOPPIN FOR FORBES

154. JUDY FAULKNER
$7.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Health care software**
AGE: **81** • RESIDENCE: **Madison, WI**
PHILANTHROPY SCORE: ♥♥

154. TERRENCE PEGULA
$7.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Natural gas**
AGE: **73** • RESIDENCE: **Boca Raton, FL**
PHILANTHROPY SCORE: ♥♥

156. DAN FRIEDKIN
$7.6 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Toyota dealerships**
AGE: **59** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥♥♥

156. JEFFERY HILDEBRAND
$7.6 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Oil and gas**
AGE: **65** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥♥

158. STEPHEN BISCIOTTI
$7.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Staffing, Baltimore Ravens**
AGE: **64** • RESIDENCE: **Hobe Sound, FL**
PHILANTHROPY SCORE: ♥♥

158. JOE GEBBIA
$7.5 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Airbnb**
AGE: **43** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥♥

160. JOHN OVERDECK
$7.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **54** • RESIDENCE: **Millburn, NJ**
PHILANTHROPY SCORE: ♥♥

160. DAVID SIEGEL
$7.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **63** • RESIDENCE: **Scarsdale, NY**
PHILANTHROPY SCORE: ♥♥

160. CHARLES SIMONYI
$7.4 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **Microsoft**
AGE: **76** • RESIDENCE: **Medina, WA**
PHILANTHROPY SCORE: ♥♥

160. DENNIS WASHINGTON
$7.4 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Construction, mining**
AGE: **90** • RESIDENCE: **Missoula, MT**
PHILANTHROPY SCORE: ♥♥♥

164. LYNSI SNYDER
$7.3 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **In-N-Out Burger**
AGE: **42** • RESIDENCE: **Glendora, CA**
PHILANTHROPY SCORE: ♥♥

165. VINOD KHOSLA
$7.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Sun Microsystems, venture capital**
AGE: **69** • RESIDENCE: **Portola Valley, CA**
PHILANTHROPY SCORE: ♥♥

165. GEORGE SOROS
$7.2 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Hedge funds**
AGE: **94** • RESIDENCE: **Katonah, NY**
PHILANTHROPY SCORE: ♥♥♥♥♥

167. KAREN PRITZKER
$7.1 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Hotels, investments**
AGE: **66** • RESIDENCE: **Branford, CT**
PHILANTHROPY SCORE: ♥♥

No. 154

Terrence Pegula

The Buffalo Bills owner may be best known these days as the father of Jessica Pegula, the tennis sensation who was runner-up at the U.S. Open less than two months after competing for the U.S. at the Paris Olympics. Pegula built his fortune with oil-and-gas company East Resources, which he sold to Royal Dutch Shell for $4.7 billion in 2010. He and his wife, Kim, bought the Buffalo Sabres hockey team a year later and the NFL's Bills in 2014.

167. ROBERT RICH JR.
$7.1 billion ↓ • SELF-MADE SCORE: 5
SOURCE: **Frozen foods**
AGE: **83** • RESIDENCE: **Islamorada, FL**
PHILANTHROPY SCORE: ♥

169. NEIL BLUHM
$7 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Real estate**
AGE: **86** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥♥

169. EDYTHE BROAD & FAMILY
$7 billion ↔ • SELF-MADE SCORE: 1
SOURCE: **Homebuilding, insurance**
AGE: **88** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥♥♥♥

169. WILLIAM GOLDRING & FAMILY
$7 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Liquor**
AGE: **81** • RESIDENCE: **New Orleans, LA**
PHILANTHROPY SCORE: ♥

169. JIM KAVANAUGH
$7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **IT provider**
AGE: **61** • RESIDENCE: **St. Louis, MO**
PHILANTHROPY SCORE: ♥

169. THAI LEE
$7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **IT provider**
AGE: **65** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥

169. MICHAEL MILKEN
$7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Investments**
AGE: **78** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥♥

169. MARC ROWAN
$7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **62** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

176. STANLEY DRUCKENMILLER
$6.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **71** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥♥

176. RAY LEE HUNT
$6.9 billion ↓ • SELF-MADE SCORE: 5
SOURCE: **Oil, real estate**
AGE: **81** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥

176. REINHOLD SCHMIEDING
$6.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Medical devices**
AGE: **69** • RESIDENCE: **Naples, FL**
PHILANTHROPY SCORE: **N/A**

179. THOMAS PRITZKER
$6.8 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Hotels, investments**
AGE: **74** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥♥

179. GARY ROLLINS & FAMILY
$6.8 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Pest control**
AGE: **80** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: ♥♥

179. DANIEL ZIFF
$6.8 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Investments**
AGE: **52** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

179. DIRK ZIFF
$6.8 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Investments**
AGE: **60** • RESIDENCE: **North Palm Beach, FL**
PHILANTHROPY SCORE: ♥

179. ROBERT ZIFF
$6.8 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Investments**
AGE: **58** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

184. DAVID BONDERMAN
$6.7 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Private equity**
AGE: **81** • RESIDENCE: **Fort Worth, TX**
PHILANTHROPY SCORE: ♥♥

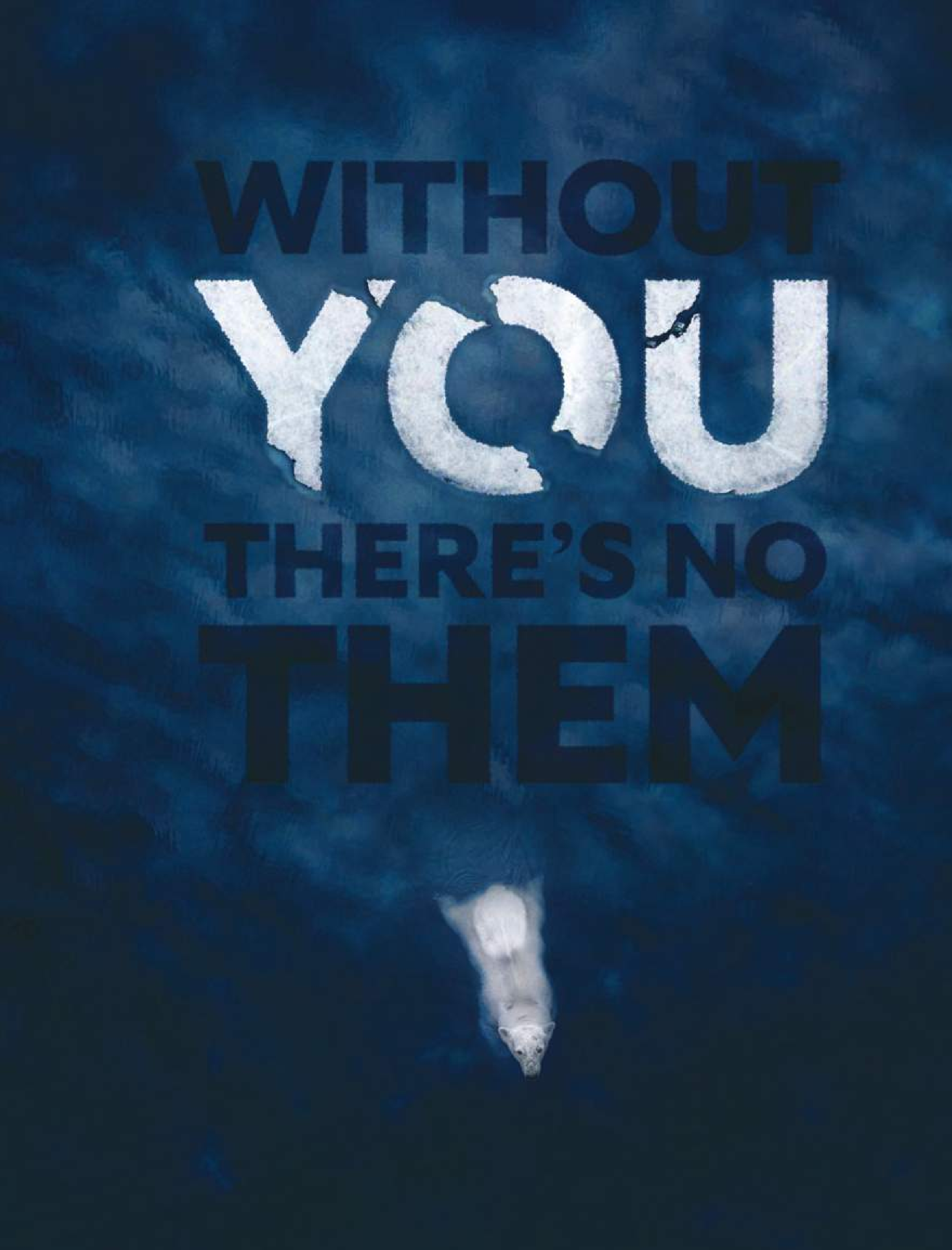
184. SCOTT COOK
$6.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Software**
AGE: **72** • RESIDENCE: **Woodside, CA**
PHILANTHROPY SCORE: ♥♥♥

184. LEO KOGUAN
$6.7 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **IT provider**
AGE: **69** • RESIDENCE: **Singapore**
PHILANTHROPY SCORE: ♥♥

TERRY PEGULA BY TIMOTHY T LUDWIG/GETTY IMAGES

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE | **WEALTH INHERITED VS. SELF-MADE SCORE:** 1 2 3 4 5 6 7 8 9 10

SPORTS FRANCHISE OWNED: FOOTBALL BASKETBALL BASEBALL HOCKEY SOCCER | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥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184. JOE MANSUETO ⚽
$6.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Investment research**
AGE: **68** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥♥

184. FRED SMITH
$6.7 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **FedEx**
AGE: **80** • RESIDENCE: **Memphis, TN**
PHILANTHROPY SCORE: ♥

184. KELCY WARREN
$6.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Pipelines**
AGE: **68** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥

184. DENISE YORK & FAMILY 🏈
$6.7 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **San Francisco 49ers**
AGE: **73** • RESIDENCE: **Youngstown, OH**
PHILANTHROPY SCORE: ♥

191. GAYLE BENSON 🏈 • 🏀
$6.6 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **New Orleans Saints**
AGE: **77** • RESIDENCE: **New Orleans, LA**
PHILANTHROPY SCORE: ♥♥

191. JIM KENNEDY
$6.6 billion ↓ • SELF-MADE SCORE: 4
SOURCE: **Media, automotive**
AGE: **76** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: ♥♥♥

191. DOUG MEIJER & FAMILY
$6.6 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Supermarkets**
AGE: **70** • RESIDENCE: **Grand Rapids, MI**
PHILANTHROPY SCORE: ♥

191. HANK MEIJER & FAMILY
$6.6 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Supermarkets**
AGE: **72** • RESIDENCE: **Grand Rapids, MI**
PHILANTHROPY SCORE: ♥

191. MARK MEIJER & FAMILY
$6.6 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Supermarkets**
AGE: **66** • RESIDENCE: **Grand Rapids, MI**
PHILANTHROPY SCORE: ♥

191. BLAIR PARRY-OKEDEN
$6.6 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Media, automotive**
AGE: **74** • RESIDENCE: **New South Wales, Australia**
PHILANTHROPY SCORE: ♥♥

191. TY WARNER
$6.6 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Plush toys, real estate**
AGE: **80** • RESIDENCE: **Oak Brook, IL**
PHILANTHROPY SCORE: ♥♥

198. JIM DAVIS & FAMILY
$6.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **New Balance**
AGE: **81** • RESIDENCE: **Newton, MA**
PHILANTHROPY SCORE: ♥♥

198. PHILIPPE LAFFONT
$6.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **57** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

200. ROCCO COMMISSO ⚽
$6.4 billion ↓ • SELF-MADE SCORE: 10
SOURCE: **Telecom**
AGE: **74** • RESIDENCE: **Saddle River, NJ**
PHILANTHROPY SCORE: ♥

No. 214

Justin Ishbia

In 2009, Ishbia turned down the chance to help his brother Mat *(No. 65)* run United Wholesale Mortgage, founded by their father in 1986 and now the nation's largest home lender. While roughly half his fortune is tied up in his UWM stake, he's had plenty of success with Shore Capital Partners, his $7 billion (AUM) private equity firm that invests in local businesses such as vet clinics and addiction treatment centers: Its portfolio companies now employ five times as many people as UWM. He and his brother also own a majority of the NBA's Phoenix Suns.

200. SAMI MNAYMNEH
$6.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **63** • RESIDENCE: **Miami Beach, FL**
PHILANTHROPY SCORE: **N/A**

200. ROGER PENSKE
$6.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Cars**
AGE: **87** • RESIDENCE: **Birmingham, MI**
PHILANTHROPY SCORE: ♥

200. TONY TAMER
$6.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **66** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: **N/A**

204. RAKESH GANGWAL
$6.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Airline**
AGE: **71** • RESIDENCE: **Miami, FL**
PHILANTHROPY SCORE: **N/A**

204. MIN KAO & FAMILY
$6.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Navigation equipment**
AGE: **75** • RESIDENCE: **Leawood, KS**
PHILANTHROPY SCORE: ♥

204. BIN LIN
$6.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Smartphones**
AGE: **56** • RESIDENCE: **Beijing, China**
PHILANTHROPY SCORE: ♥♥

204. LYNDA RESNICK
$6.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Agriculture**
AGE: **81** • RESIDENCE: **Beverly Hills, CA**
PHILANTHROPY SCORE: ♥♥♥

204. STEWART RESNICK
$6.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Agriculture**
AGE: **87** • RESIDENCE: **Beverly Hills, CA**
PHILANTHROPY SCORE: ♥♥♥

204. PATRICK SOON-SHIONG
$6.3 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Pharmaceuticals**
AGE: **72** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

210. TOM GOLISANO
$6.2 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Payroll services**
AGE: **82** • RESIDENCE: **Naples, FL**
PHILANTHROPY SCORE: ♥♥

210. JOSEPH LIEMANDT
$6.2 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Software**
AGE: **56** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: **N/A**

210. JANICE McNAIR & FAMILY 🏈
$6.2 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Energy, sports**
AGE: **88** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥♥

210. PAUL SINGER
$6.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **80** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

214. JUSTIN ISHBIA
$6.1 billion ✚ • SELF-MADE SCORE: 4
SOURCE: **Private equity**
AGE: **47** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥

214. RONALD WANEK
$6.1 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Furniture**
AGE: **83** • RESIDENCE: **Saint Petersburg, FL**
PHILANTHROPY SCORE: ♥♥

216. ARCHIE ALDIS EMMERSON & FAMILY
$6 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Timberland, lumber mills**
AGE: **95** • RESIDENCE: **Redding, CA**
PHILANTHROPY SCORE: ♥

216. JOHN HENRY ⚾ • 🏒 • ⚽
$6 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Sports**
AGE: **75** • RESIDENCE: **Boca Raton, FL**
PHILANTHROPY SCORE: ♥

216. ELIZABETH UIHLEIN
$6 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Packaging materials**
AGE: **79** • RESIDENCE: **Lake Forest, IL**
PHILANTHROPY SCORE: ♥♥

216. RICHARD UIHLEIN
$6 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Packaging materials**
AGE: **79** • RESIDENCE: **Lake Forest, IL**
PHILANTHROPY SCORE: ♥♥

JUSTIN ISHBIA BY GUERIN BLASK FOR FORBES

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ↻ RETURNEE | **WEALTH INHERITED VS. SELF-MADE SCORE:** 1 2 3 4 5 6 7 8 9 10
SPORTS FRANCHISE OWNED: 🏈 FOOTBALL 🏀 BASKETBALL ⚾ BASEBALL 🏒 HOCKEY ⚽ SOCCER | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

216. DON VULTAGGIO & FAMILY
$6 billion • SELF-MADE SCORE: 10
SOURCE: **Beverages**
AGE: **72** • RESIDENCE: **Port Washington, NY**
PHILANTHROPY SCORE: ♥

216. MARK WALTER
$6 billion • SELF-MADE SCORE: 8
SOURCE: **Finance, asset management**
AGE: **64** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥♥

222. ROBERT BASS
$5.9 billion • SELF-MADE SCORE: 4
SOURCE: **Oil, investments**
AGE: **76** • RESIDENCE: **Fort Worth, TX**
PHILANTHROPY SCORE: ♥♥

222. CARL ICAHN
$5.9 billion • SELF-MADE SCORE: 9
SOURCE: **Investments**
AGE: **88** • RESIDENCE: **Indian Creek, FL**
PHILANTHROPY SCORE: ♥♥♥

222. MICHAEL MORITZ
$5.9 billion • SELF-MADE SCORE: 8
SOURCE: **Venture capital**
AGE: **70** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥♥

225. RICK CARUSO
$5.8 billion • SELF-MADE SCORE: 7
SOURCE: **Real estate**
AGE: **65** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

225. ROBERT HALE JR.
$5.8 billion • SELF-MADE SCORE: 8
SOURCE: **Telecom**
AGE: **58** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥♥♥

225. ANNETTE LERNER & FAMILY
$5.8 billion • SELF-MADE SCORE: 1
SOURCE: **Real estate**
AGE: **94** • RESIDENCE: **Chevy Chase, MD**
PHILANTHROPY SCORE: ♥

225. EDWARD STACK & FAMILY
$5.8 billion • SELF-MADE SCORE: 5
SOURCE: **Dick's Sporting Goods**
AGE: **69** • RESIDENCE: **Sewickley, PA**
PHILANTHROPY SCORE: ♥

225. HERBERT WERTHEIM
$5.8 billion • SELF-MADE SCORE: 10
SOURCE: **Investments**
AGE: **85** • RESIDENCE: **Coral Gables, FL**
PHILANTHROPY SCORE: ♥♥

230. BERT BEVERIDGE
$5.7 billion • SELF-MADE SCORE: 8
SOURCE: **Vodka**
AGE: **62** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥

230. CHASE COLEMAN III
$5.7 billion • SELF-MADE SCORE: 7
SOURCE: **Investments**
AGE: **49** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

230. MARK CUBAN
$5.7 billion • SELF-MADE SCORE: 8
SOURCE: **Online media, Dallas Mavericks**
AGE: **66** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥

230. JEFF T. GREEN
$5.7 billion • SELF-MADE SCORE: 8
SOURCE: **Digital advertising**
AGE: **47** • RESIDENCE: **Newbury Park, CA**
PHILANTHROPY SCORE: ♥

230. DAN KURZIUS
$5.7 billion • SELF-MADE SCORE: 9
SOURCE: **Email marketing**
AGE: **52** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: **N/A**

230. JOHN A. SOBRATO & FAMILY
$5.7 billion • SELF-MADE SCORE: 7
SOURCE: **Real estate**
AGE: **85** • RESIDENCE: **Atherton, CA**
PHILANTHROPY SCORE: ♥♥♥♥

230. TIM SWEENEY
$5.7 billion • SELF-MADE SCORE: 8
SOURCE: **Video games**
AGE: **53** • RESIDENCE: **Cary, NC**
PHILANTHROPY SCORE: ♥

237. PETER CANCRO
$5.6 billion • SELF-MADE SCORE: 9
SOURCE: **Jersey Mike's Subs**
AGE: **67** • RESIDENCE: **Miami, FL**
PHILANTHROPY SCORE: **N/A**

237. RAJIV JAIN
$5.6 billion • SELF-MADE SCORE: 8
SOURCE: **Finance**
AGE: **56** • RESIDENCE: **Fort Lauderdale, FL**
PHILANTHROPY SCORE: ♥

237. GEORGE KURTZ
$5.6 billion • SELF-MADE SCORE: 8
SOURCE: **Security software**
AGE: **54** • RESIDENCE: **Paradise Valley, AZ**
PHILANTHROPY SCORE: ♥

240. CHARLES DOLAN & FAMILY
$5.5 billion • SELF-MADE SCORE: 9
SOURCE: **Cable television**
AGE: **97** • RESIDENCE: **Oyster Bay, NY**
PHILANTHROPY SCORE: ♥♥

240. MARTHA INGRAM & FAMILY
$5.5 billion • SELF-MADE SCORE: 4
SOURCE: **Book distribution, transportation**
AGE: **89** • RESIDENCE: **Nashville, TN**
PHILANTHROPY SCORE: ♥

240. MITCHELL MORGAN & FAMILY
$5.5 billion • SELF-MADE SCORE: 9
SOURCE: **Real estate**
AGE: **70** • RESIDENCE: **Bryn Mawr, PA**
PHILANTHROPY SCORE: ♥♥

243. STEVE LAVIN & FAMILY
$5.4 billion • SELF-MADE SCORE: 3
SOURCE: **Meat processing**
AGE: **69** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: **N/A**

243. THOMAS SECUNDA
$5.4 billion • SELF-MADE SCORE: 8
SOURCE: **Bloomberg LP**
AGE: **70** • RESIDENCE: **Croton-on-Hudson, NY**
PHILANTHROPY SCORE: ♥♥

243. JON STRYKER
$5.4 billion • SELF-MADE SCORE: 1
SOURCE: **Medical equipment**
AGE: **66** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥♥

243. KEN XIE
$5.4 billion • SELF-MADE SCORE: 8
SOURCE: **Cybersecurity**
AGE: **61** • RESIDENCE: **Los Altos Hills, CA**
PHILANTHROPY SCORE: ♥

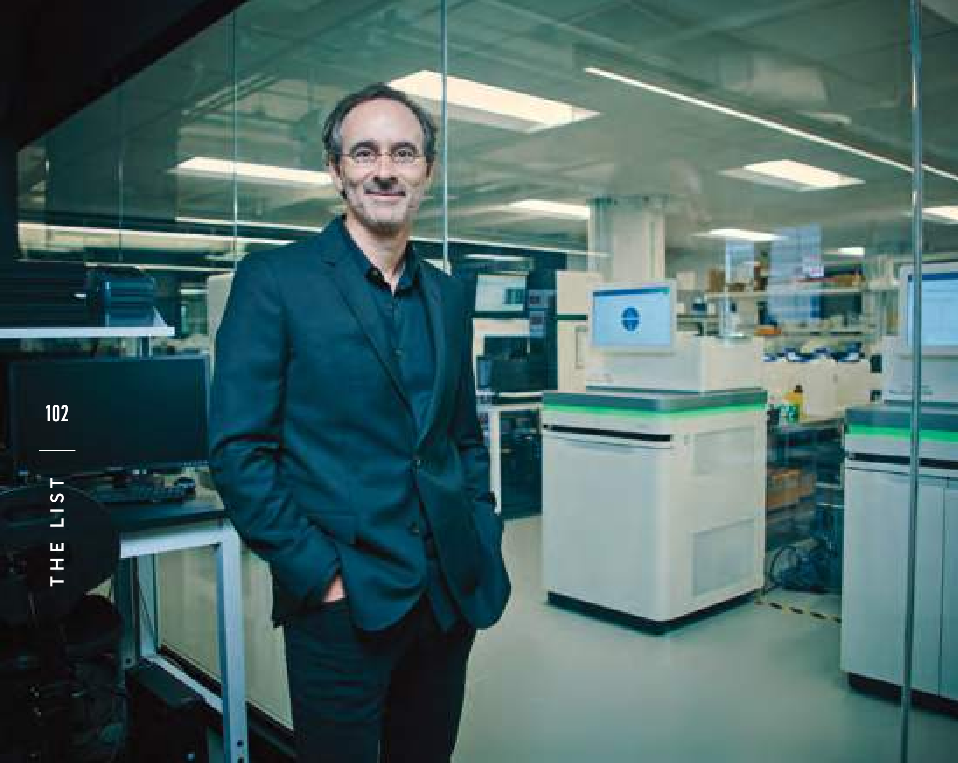
247. MARGOT BIRMINGHAM PEROT
$5.3 billion • SELF-MADE SCORE: 1
SOURCE: **Computer services, real estate**
AGE: **90** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥

MITCH MORGAN BY AARON KOTOWSKI FOR FORBES

No. 240

Mitchell Morgan

Morgan purchased apartment buildings in 1985 after learning the real estate business as an accountant. He bought out his partner in 1996, forming Morgan Properties, and turned it into the U.S.' third-largest owner of apartments, with more than 95,000 units in 19 states. He chalks up his success to his frugality, honed paying his way through Temple University by selling shoes at his dad's small Philadelphia store. "Never bet the ranch," he tells *Forbes*. "My father did multiple times—I could be selling shoes today." Morgan also owns a stake in the NFL's Washington Commanders.



No. 266

Eric Lefkofsky

The Chicago-based serial entrepreneur took health analytics and precision medicine company Tempus public in June. The stock is up nearly 50% since then, and now accounts for 60% of Lefkofsky's fortune. He has cofounded at least nine companies and taken four public, including discount site Groupon and Tempus, which he cofounded initially with an oncology focus in 2015 after his wife was diagnosed with cancer.

247. JEFFREY LURIE & FAMILY
$5.3 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Philadelphia Eagles**
AGE: **73** • RESIDENCE: **Wynnewood, PA**
PHILANTHROPY SCORE: ♥♥

247. STEVEN SPIELBERG
$5.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Movies**
AGE: **77** • RESIDENCE: **Pacific Palisades, CA**
PHILANTHROPY SCORE: ♥♥

250. RON BARON
$5.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Money management**
AGE: **81** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

250. TENCH COXE
$5.2 billion + • SELF-MADE SCORE: 8
SOURCE: **Venture capital**
AGE: **66** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: **N/A**

250. JEAN (GIGI) PRITZKER
$5.2 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Hotels, investments**
AGE: **62** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

250. JEFF ROTHSCHILD
$5.2 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **Facebook**
AGE: **69** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥

250. MARK SHOEN
$5.2 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **U-Haul**
AGE: **73** • RESIDENCE: **Phoenix, AZ**
PHILANTHROPY SCORE: **N/A**

250. RUSS WEINER
$5.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Energy drinks**
AGE: **54** • RESIDENCE: **Delray Beach, FL**
PHILANTHROPY SCORE: ♥

256. WILLIAM BERKLEY
$5.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Insurance**
AGE: **78** • RESIDENCE: **Coconut Grove, FL**
PHILANTHROPY SCORE: ♥

256. ALBERT CHAO & FAMILY
$5.1 billion + • SELF-MADE SCORE: 7
SOURCE: **Chemicals, building products**
AGE: **75** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

256. JAMES CHAO & FAMILY
$5.1 billion + • SELF-MADE SCORE: 7
SOURCE: **Chemicals, building products**
AGE: **77** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

256. DOROTHY CHAO JENKINS & FAMILY
$5.1 billion + • SELF-MADE SCORE: 2
SOURCE: **Chemicals, building products**
AGE: **79** • RESIDENCE: **Lakeland, FL**
PHILANTHROPY SCORE: ♥

256. BEN CHESTNUT
$5.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Email marketing**
AGE: **50** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: ♥

256. BILL HASLAM
$5.1 billion ↓ • SELF-MADE SCORE: 3
SOURCE: **Gas stations**
AGE: **66** • RESIDENCE: **Knoxville, TN**
PHILANTHROPY SCORE: ♥

256. GWENDOLYN SONTHEIM MEYER
$5.1 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Cargill**
AGE: **62** • RESIDENCE: **Rancho Santa Fe, CA**
PHILANTHROPY SCORE: ♥

256. MITCHELL RALES
$5.1 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Manufacturing, investments**
AGE: **68** • RESIDENCE: **Potomac, MD**
PHILANTHROPY SCORE: ♥♥♥

256. TREVOR REES-JONES
$5.1 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Oil and gas**
AGE: **73** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥♥♥

256. HERB SIMON
$5.1 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Real estate**
AGE: **89** • RESIDENCE: **Indianapolis, IN**
PHILANTHROPY SCORE: ♥♥

266. GEORGE BISHOP
$5 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Oil and gas**
AGE: **86** • RESIDENCE: **The Woodlands, TX**
PHILANTHROPY SCORE: ♥

266. ROBERT FAITH
$5 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Real estate management**
AGE: **60** • RESIDENCE: **Charleston, SC**
PHILANTHROPY SCORE: ♥

266. STEPHEN FEINBERG
$5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **64** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

266. GORDON GETTY & FAMILY
$5 billion ↻ • SELF-MADE SCORE: 2
SOURCE: **Getty Oil**
AGE: **90** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥

266. ERIC LEFKOFSKY
$5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Groupon, investments**
AGE: **55** • RESIDENCE: **Glencoe, IL**
PHILANTHROPY SCORE: ♥♥

266. ARTURO MORENO
$5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Billboards, Los Angeles Angels**
AGE: **78** • RESIDENCE: **Phoenix, AZ**
PHILANTHROPY SCORE: ♥

266. JEFF SKOLL
$5 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **eBay**
AGE: **59** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥♥♥

266. ROMESH T. WADHWANI
$5 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Software**
AGE: **77** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥

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SPORTS FRANCHISE OWNED: FOOTBALL BASKETBALL BASEBALL HOCKEY SOCCER | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

ERIC LEFKOFSKY BY JEFF SCIORTINO FOR FORBES

274. JIM COULTER
$4.9 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Private equity**
AGE: **64** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

274. DAGMAR DOLBY & FAMILY
$4.9 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Dolby Laboratories**
AGE: **83** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥

274. ISAAC PERLMUTTER
$4.9 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Marvel comics**
AGE: **81** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

274. JOHN SALL
$4.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Software**
AGE: **76** • RESIDENCE: **Cary, NC**
PHILANTHROPY SCORE: ♥♥

278. JAMES IRSAY (Football)
$4.8 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Indianapolis Colts**
AGE: **65** • RESIDENCE: **Carmel, IN**
PHILANTHROPY SCORE: ♥

278. CHARLES B. JOHNSON (Baseball)
$4.8 billion ↓ • SELF-MADE SCORE: 5
SOURCE: **Franklin Templeton**
AGE: **91** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥♥♥

278. HELEN JOHNSON-LEIPOLD (Hockey)
$4.8 billion ↓ • SELF-MADE SCORE: 3
SOURCE: **Cleaning products**
AGE: **67** • RESIDENCE: **Racine, WI**
PHILANTHROPY SCORE: ♥♥

278. GEORGE LUCAS
$4.8 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Star Wars**
AGE: **80** • RESIDENCE: **San Anselmo, CA**
PHILANTHROPY SCORE: ♥♥♥♥

278. VINCENT VIOLA (Hockey)
$4.8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Electronic trading**
AGE: **68** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

283. SANJIT BISWAS
$4.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Sensor systems**
AGE: **42** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

283. H. FISK JOHNSON
$4.7 billion ↓ • SELF-MADE SCORE: 3
SOURCE: **Cleaning products**
AGE: **66** • RESIDENCE: **Racine, WI**
PHILANTHROPY SCORE: ♥♥

283. S. CURTIS JOHNSON
$4.7 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Cleaning products**
AGE: **69** • RESIDENCE: **Racine, WI**
PHILANTHROPY SCORE: ♥♥

283. RONALD LAUDER
$4.7 billion ↔ • SELF-MADE SCORE: 5
SOURCE: **Estée Lauder**
AGE: **80** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥

283. WINIFRED J. MARQUART
$4.7 billion ↓ • SELF-MADE SCORE: 2
SOURCE: **Cleaning products**
AGE: **65** • RESIDENCE: **Virginia Beach, VA**
PHILANTHROPY SCORE: ♥♥

288. JOHN BICKET
$4.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Sensor systems**
AGE: **44** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

288. AUSTEN CARGILL II
$4.6 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Cargill**
AGE: **73** • RESIDENCE: **Livingston, MT**
PHILANTHROPY SCORE: ♥

288. JAMES CARGILL II
$4.6 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Cargill**
AGE: **75** • RESIDENCE: **Birchwood, WI**
PHILANTHROPY SCORE: ♥

288. JAMES CLARK
$4.6 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Netscape, investments**
AGE: **80** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥♥

288. ERNEST GARCIA III
$4.6 billion (Returnee) • SELF-MADE SCORE: 5
SOURCE: **Used cars**
AGE: **42** • RESIDENCE: **Phoenix, AZ**
PHILANTHROPY SCORE: ♥

No. 288

Ernest Garcia III

The CEO of online used car dealer Carvana, Garcia returns to The Forbes 400 this year after a three-year absence, as stock traders drove the company's shares up 4,000% since late 2022, defying predictions of a bankruptcy after it restructured its $6.3 billion debt load last summer. Carvana turned its first-ever annual profit last year as it slashed inventory and marketing expenses—and laid off 4,000 employees in 2022. The 42-year-old Garcia founded Carvana in 2012 as a subsidiary of DriveTime, a used car dealership owned by his father, Ernest Garcia II *(No. 67)*, Carvana's controlling shareholder.

288. JEREMY JACOBS SR. & FAMILY (Hockey)
$4.6 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Food service**
AGE: **84** • RESIDENCE: **East Aurora, NY**
PHILANTHROPY SCORE: ♥♥

288. PETER KELLOGG
$4.6 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Investments**
AGE: **82** • RESIDENCE: **Short Hills, NJ**
PHILANTHROPY SCORE: ♥♥♥

288. MARIANNE LIEBMANN
$4.6 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Cargill**
AGE: **71** • RESIDENCE: **Bozeman, MT**
PHILANTHROPY SCORE: ♥

288. H. ROSS PEROT JR.
$4.6 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Real estate**
AGE: **65** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥

288. RICHARD SCHULZE
$4.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Best Buy**
AGE: **83** • RESIDENCE: **Naples, FL**
PHILANTHROPY SCORE: ♥♥♥

288. MICHAEL XIE
$4.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Cybersecurity**
AGE: **55** • RESIDENCE: **Los Altos Hills, CA**
PHILANTHROPY SCORE: ♥

299. JOHN CATSIMATIDIS
$4.5 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Oil, real estate**
AGE: **76** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

299. BARRY DILLER
$4.5 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Online media**
AGE: **82** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥

299. JOHNELLE HUNT
$4.5 billion ↓ • SELF-MADE SCORE: 7
SOURCE: **Trucking**
AGE: **92** • RESIDENCE: **Fayetteville, AR**
PHILANTHROPY SCORE: ♥♥

299. HAMILTON JAMES & FAMILY
$4.5 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **Investments**
AGE: **73** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

299. LI GE
$4.5 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Pharmaceuticals**
AGE: **57** • RESIDENCE: **Shanghai, China**
PHILANTHROPY SCORE: **N/A**

299. LYNN SCHUSTERMAN & FAMILY
$4.5 billion ↔ • SELF-MADE SCORE: 1
SOURCE: **Oil and gas, investments**
AGE: **85** • RESIDENCE: **Tulsa, OK**
PHILANTHROPY SCORE: ♥♥♥♥♥

299. E. JOE SHOEN
$4.5 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **U-Haul**
AGE: **74** • RESIDENCE: **Phoenix, AZ**
PHILANTHROPY SCORE: **N/A**

299. DAN SNYDER
$4.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Washington Commanders**
AGE: **59** • RESIDENCE: **Potomac, MD**
PHILANTHROPY SCORE: ♥♥

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST (Returnee) RETURNEE | **WEALTH INHERITED VS. SELF-MADE SCORE:** 1 2 3 4 5 6 7 8 9 10

SPORTS FRANCHISE OWNED: FOOTBALL BASKETBALL BASEBALL HOCKEY SOCCER | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

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HORATIO ALGER ASSOCIATION of Distinguished Americans, Inc.

40TH ANNIVERSARY OF SCHOLARSHIPS FOR HIGHER EDUCATION

Protecting & Ensuring the American Dream for Future Generations

FREEDOM TO DREAM... OPPORTUNITY TO ACHIEVE.

For 40 years, the Horatio Alger Association of Distinguished Americans has inspired and invested in generations of young people to strive and achieve their dreams by providing educational scholarships.

The Horatio Alger Association of Distinguished Americans has recognized individuals of exceptional accomplishment to remind us all that dreams can be achieved in America regardless of one's circumstances or background.

To raise awareness about the power and promise of the American Dream, the Association annually honors outstanding leaders who have attained remarkable success despite facing adversities and hardships by bestowing upon them the Horatio Alger Award and inducting them as lifetime Members.

Since 1947, more than 780 distinguished individuals from all walks of life and diverse professional backgrounds have received the Horatio Alger Award. There are currently more than 300 living Horatio Alger Members.

Next year in Washington, D.C., the Association will once again celebrate and award individual Americans who have overcome significant adversities and have defied the odds to reach great success in their chosen fields. In sharing their personal life stories of hard work, perseverance, and resilience, they inspire others to pursue their American Dream.

Horatio Alger Association Members serve as **role models** and **mentors**, **investing** in the future by providing **college** and **technical scholarships** to young people who also are striving to reach their goals despite significant difficulties and hardships.

HORATIO ALGER ASSOCIATION
of Distinguished Americans, Inc.

horatioalger.org

The Horatio Alger Association Scholarship Program is one of the largest, privately funded need-based scholarship programs in the U.S. and Canada.

Since the program's inception in 1984, Horatio Alger Members have provided over **$265 million in need-based scholarships to 37,000 Horatio Alger Scholars** – more than half of whom are **first-generation college students**. This has only been possible through the generous commitment and philanthropy of the Association's Members.

With the invaluable dedication of Horatio Alger Members to assist the next generation, the Association provides promising young people with critical financial, academic, and personal support. Offering scholarships and services enables Horatio Alger Scholars to stay on the course to graduation – creating a pivotal opportunity to transform their lives and launch successful careers post-graduation.

Horatio Alger Association Scholars have a 72% graduation rate compared to a 20% national average for low-income students.

In providing young men and women with the resources and confidence needed to overcome challenges – just as they did – Horatio Alger Members support the next generation of leaders, thinkers, visionaries, and doers to believe in the boundless possibilities available to them in a free society and to pursue their own American Dreams through hard work and perseverance.

The Horatio Alger Association celebrates all the individuals on this year's Forbes 400 list, including many of our distinguished Members, whose incredible accomplishments and success are borne of their own perseverance and determination.

299. ERIC YUAN & FAMILY
$4.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Zoom Video Communications
AGE: 54 • RESIDENCE: Santa Clara, CA
PHILANTHROPY SCORE: ♥

308. JAMES CHAMBERS
$4.4 billion ↓ • SELF-MADE SCORE: 1
SOURCE: Media, automotive
AGE: 67 • RESIDENCE: Palisades, NY
PHILANTHROPY SCORE: ♥♥

308. BEHDAD EGHBALI
$4.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 48 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: N/A

308. JOSÉ E. FELICIANO
$4.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 51 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: ♥

308. STEVEN KLINSKY
$4.4 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Investments
AGE: 68 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: N/A

308. GAIL MILLER
$4.4 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Car dealerships
AGE: 80 • RESIDENCE: Salt Lake City, UT
PHILANTHROPY SCORE: ♥♥

308. KATHARINE RAYNER
$4.4 billion ↓ • SELF-MADE SCORE: 1
SOURCE: Media, automotive
AGE: 79 • RESIDENCE: East Hampton, NY
PHILANTHROPY SCORE: ♥♥

308. MARGARETTA TAYLOR
$4.4 billion ↓ • SELF-MADE SCORE: 1
SOURCE: Media, automotive
AGE: 82 • RESIDENCE: Southampton, NY
PHILANTHROPY SCORE: ♥♥

308. CARL THOMA
$4.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 75 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: ♥♥

308. STEVEN UDVAR-HAZY
$4.4 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Aircraft leasing
AGE: 78 • RESIDENCE: Westlake, TX
PHILANTHROPY SCORE: ♥♥

308. JAYSHREE ULLAL
$4.4 billion ✚ • SELF-MADE SCORE: 6
SOURCE: Computer networking
AGE: 63 • RESIDENCE: Saratoga, CA
PHILANTHROPY SCORE: ♥

308. JON YARBROUGH
$4.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Gambling machines
AGE: 67 • RESIDENCE: Franklin, TN
PHILANTHROPY SCORE: ♥

319. DANIEL D'ANIELLO
$4.3 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Private equity
AGE: 78 • RESIDENCE: Vienna, VA
PHILANTHROPY SCORE: ♥♥

319. JIM DAVIS
$4.3 billion ↓ • SELF-MADE SCORE: 8
SOURCE: Staffing and recruiting
AGE: 64 • RESIDENCE: Cockeysville, MD
PHILANTHROPY SCORE: ♥♥

319. DAVID FILO
$4.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Yahoo
AGE: 58 • RESIDENCE: Palo Alto, CA
PHILANTHROPY SCORE: ♥♥♥

319. REED HASTINGS
$4.3 billion ↔ • SELF-MADE SCORE: 7
SOURCE: Netflix
AGE: 63 • RESIDENCE: Santa Cruz, CA
PHILANTHROPY SCORE: ♥♥♥♥♥

319. MARY ALICE DORRANCE MALONE
$4.3 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Campbell Soup
AGE: 74 • RESIDENCE: Coatesville, PA
PHILANTHROPY SCORE: ♥

319. DONALD STERLING
$4.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Real estate
AGE: 90 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: ♥

319. DONALD TRUMP
$4.3 billion ↻ • SELF-MADE SCORE: 4
SOURCE: Real estate
AGE: 78 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: ♥

326. JACK DORSEY
$4.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Twitter, Square
AGE: 47 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥♥♥♥

326. JOSEPH GRENDYS
$4.2 billion ↔ • SELF-MADE SCORE: 7
SOURCE: Poultry processing
AGE: 62 • RESIDENCE: Chicago, IL
PHILANTHROPY SCORE: ♥

326. PABLO LEGORRETA
$4.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Investments
AGE: 60 • RESIDENCE: Sag Harbor, NY
PHILANTHROPY SCORE: ♥

329. NEAL ARONSON
$4.1 billion ✚ • SELF-MADE SCORE: 7
SOURCE: Private equity
AGE: 59 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: N/A

329. NICK CAPORELLA
$4.1 billion ↔ • SELF-MADE SCORE: 9
SOURCE: Beverages
AGE: 88 • RESIDENCE: Plantation, FL
PHILANTHROPY SCORE: N/A

329. JOHN MIDDLETON ⚾
$4.1 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Tobacco
AGE: 69 • RESIDENCE: Bryn Mawr, PA
PHILANTHROPY SCORE: ♥♥

329. ANTHONY PRITZKER
$4.1 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Hotels, investments
AGE: 63 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: ♥♥♥

329. PENNY PRITZKER
$4.1 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Hotels, investments
AGE: 65 • RESIDENCE: Chicago, IL
PHILANTHROPY SCORE: ♥♥♥

329. THOMAS SIEBEL
$4.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Business software
AGE: 71 • RESIDENCE: Woodside, CA
PHILANTHROPY SCORE: ♥♥♥♥

No. 308

Jayshree Ullal

One of 13 self-made women on The Forbes 400, the Silicon Valley veteran debuts following an 80% jump this past year in shares of Arista Networks, the $110 billion (market cap) AI and cloud networking company she has run as CEO since 2008. Under her leadership, the firm has gone from zero to $6 billion in revenue. Born in London and raised mostly in Delhi, the daughter of a physicist has two engineering degrees and was an executive at Cisco Systems before joining Arista.

335. J. HYATT BROWN
$4 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Insurance
AGE: 87 • RESIDENCE: Ormond Beach, FL
PHILANTHROPY SCORE: ♥♥

335. EREN OZMEN
$4 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Aerospace
AGE: 66 • RESIDENCE: Reno, NV
PHILANTHROPY SCORE: ♥

335. LEONARD SCHLEIFER
$4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Pharmaceuticals
AGE: 72 • RESIDENCE: Tarrytown, NY
PHILANTHROPY SCORE: ♥

338. MIKE BROWN & FAMILY 🏈
$3.9 billion ✚ • SELF-MADE SCORE: 4
SOURCE: Cincinnati Bengals
AGE: 89 • RESIDENCE: Cincinnati, OH
PHILANTHROPY SCORE: ♥

338. MARIAN ILITCH 🏒
$3.9 billion ↓ • SELF-MADE SCORE: 9
SOURCE: Little Caesars Pizza
AGE: 91 • RESIDENCE: Bingham Farms, MI
PHILANTHROPY SCORE: ♥♥♥

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ↻ RETURNEE | **WEALTH INHERITED VS. SELF-MADE SCORE:** 1 2 3 4 5 6 7 8 9 10

SPORTS FRANCHISE OWNED: 🏈 FOOTBALL 🏀 BASKETBALL ⚾ BASEBALL 🏒 HOCKEY ⚽ SOCCER | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

338. BOM KIM
$3.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Online retailing**
AGE: **46** • RESIDENCE: **Seoul, South Korea**
PHILANTHROPY SCORE: **N/A**

338. CATHERINE LOZICK
$3.9 billion ↺ • SELF-MADE SCORE: 1
SOURCE: **Valve manufacturing**
AGE: **79** • RESIDENCE: **Fort Lauderdale, FL**
PHILANTHROPY SCORE: ♥♥

338. DANIEL OCH
$3.9 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Hedge funds**
AGE: **63** • RESIDENCE: **Miami Beach, FL**
PHILANTHROPY SCORE: ♥♥♥

338. BOB PARSONS
$3.9 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Web hosting**
AGE: **73** • RESIDENCE: **Scottsdale, AZ**
PHILANTHROPY SCORE: ♥♥♥

338. RODGER RINEY & FAMILY
$3.9 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Discount brokerage**
AGE: **78** • RESIDENCE: **St. Louis, MO**
PHILANTHROPY SCORE: ♥♥

338. MICHAEL SAYLOR
$3.9 billion ↺ • SELF-MADE SCORE: 8
SOURCE: **Cryptocurrency**
AGE: **59** • RESIDENCE: **Vienna, VA**
PHILANTHROPY SCORE: **N/A**

338. PAT STRYKER
$3.9 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Medical equipment**
AGE: **68** • RESIDENCE: **Fort Collins, CO**
PHILANTHROPY SCORE: ♥♥♥

347. WILLIAM CONWAY JR.
$3.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **75** • RESIDENCE: **McLean, VA**
PHILANTHROPY SCORE: ♥♥♥♥

347. SCOTT CRABILL
$3.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **54** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

347. STEWART HOREJSI & FAMILY
$3.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Berkshire Hathaway**
AGE: **87** • RESIDENCE: **Phoenix, AZ**
PHILANTHROPY SCORE: ♥♥

347. AMOS HOSTETTER JR.
$3.8 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Cable television**
AGE: **87** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥♥♥♥♥

347. RUPERT JOHNSON JR.
$3.8 billion ↓ • SELF-MADE SCORE: 4
SOURCE: **Franklin Templeton**
AGE: **84** • RESIDENCE: **Burlingame, CA**
PHILANTHROPY SCORE: ♥♥

347. JOSH KUSHNER
$3.8 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Venture capital**
AGE: **39** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

347. FATIH OZMEN
$3.8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Aerospace**
AGE: **66** • RESIDENCE: **Reno, NV**
PHILANTHROPY SCORE: ♥

No. 359

Byron Trott

The banker to the billionaires, whose clients have included Warren Buffett *(No. 5)* and Rob Walton *(No. 14)*, Trott joins The Forbes 400 after his merchant bank, BDT & MSD, closed a $14 billion fund in January, pushing assets beyond $60 billion. He spent 27 years at Goldman Sachs before founding BDT in 2009, and merged it with Michael Dell–backed investment firm MSD Partners last year. The son of a telephone line repairman, Trott pledged $150 million to help students in rural areas get into top schools.

347. JOHN PAULSON
$3.8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Hedge funds**
AGE: **68** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥♥

347. LEONID RADVINSKY
$3.8 billion + • SELF-MADE SCORE: 7
SOURCE: **OnlyFans**
AGE: **42** • RESIDENCE: **Miami, FL**
PHILANTHROPY SCORE: ♥

347. STEWART RAHR
$3.8 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Drug distribution**
AGE: **78** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥

347. IRA RENNERT
$3.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Investments**
AGE: **90** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

347. CHARLES ZEGAR
$3.8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Bloomberg LP**
AGE: **76** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

359. SID BASS
$3.7 billion ↓ • SELF-MADE SCORE: 4
SOURCE: **Oil, investments**
AGE: **82** • RESIDENCE: **Fort Worth, TX**
PHILANTHROPY SCORE: ♥♥

359. SETH BORO
$3.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **49** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

359. ANDREW CHERNG
$3.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Fast food**
AGE: **77** • RESIDENCE: **Las Vegas, NV**
PHILANTHROPY SCORE: ♥♥

359. PEGGY CHERNG
$3.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Fast food**
AGE: **76** • RESIDENCE: **Las Vegas, NV**
PHILANTHROPY SCORE: ♥♥

359. ELEANOR BUTT CROOK & FAMILY
$3.7 billion ↺ • SELF-MADE SCORE: 1
SOURCE: **Supermarkets**
AGE: **92** • RESIDENCE: **San Marcos, TX**
PHILANTHROPY SCORE: ♥♥♥

359. DRAYTON MCLANE JR.
$3.7 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Walmart, logistics**
AGE: **88** • RESIDENCE: **Temple, TX**
PHILANTHROPY SCORE: ♥♥

359. DAVID MURDOCK
$3.7 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Dole, real estate**
AGE: **101** • RESIDENCE: **Ventura, CA**
PHILANTHROPY SCORE: **N/A**

359. J.B. PRITZKER
$3.7 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Hotels, investments**
AGE: **59** • RESIDENCE: **Springfield, IL**
PHILANTHROPY SCORE: ♥♥♥♥

359. J. JOE RICKETTS & FAMILY
$3.7 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **TD Ameritrade**
AGE: **83** • RESIDENCE: **Little Jackson Hole, WY**
PHILANTHROPY SCORE: ♥♥♥

359. DAVID RUBENSTEIN
$3.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Private equity**
AGE: **75** • RESIDENCE: **Bethesda, MD**
PHILANTHROPY SCORE: ♥♥♥♥

359. HOLDEN SPAHT
$3.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **50** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

359. BYRON TROTT
$3.7 billion + • SELF-MADE SCORE: 9
SOURCE: **Investments**
AGE: **65** • RESIDENCE: **Winnetka, IL**
PHILANTHROPY SCORE: ♥♥

359. THOMAS TULL
$3.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Movies, investments**
AGE: **54** • RESIDENCE: **Pittsburgh, PA**
PHILANTHROPY SCORE: ♥♥

359. TODD WANEK
$3.7 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Furniture**
AGE: **60** • RESIDENCE: **St. Petersburg, FL**
PHILANTHROPY SCORE: ♥♥

Free to safely use any technology.

It’s possible.
It’s Okta.

359. STEVE WYNN
$3.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Casinos, hotels
AGE: 82 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: ♥

374. TODD CHRISTOPHER
$3.6 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Hair care products
AGE: 61 • RESIDENCE: Clearwater, FL
PHILANTHROPY SCORE: ♥

374. EDWARD DeBARTOLO JR.
$3.6 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Shopping centers
AGE: 77 • RESIDENCE: Tampa, FL
PHILANTHROPY SCORE: ♥♥

374. BENNETT DORRANCE
$3.6 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Campbell Soup
AGE: 78 • RESIDENCE: Paradise Valley, AZ
PHILANTHROPY SCORE: ♥♥

374. PETER GASSNER
$3.6 billion ↓ • SELF-MADE SCORE: 8
SOURCE: Software
AGE: 59 • RESIDENCE: Pleasanton, CA
PHILANTHROPY SCORE: N/A

374. MAGGIE HARDY
$3.6 billion ↓ • SELF-MADE SCORE: 4
SOURCE: Building materials
AGE: 58 • RESIDENCE: Belle Vernon, PA
PHILANTHROPY SCORE: N/A

374. TRAVIS KALANICK
$3.6 billion ↔ • SELF-MADE SCORE: 8
SOURCE: Uber
AGE: 48 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: N/A

374. SCOTT KAPNICK
$3.6 billion + • SELF-MADE SCORE: 7
SOURCE: Private equity
AGE: 65 • RESIDENCE: Naples, FL
PHILANTHROPY SCORE: N/A

374. ALEXANDER KARP
$3.6 billion + • SELF-MADE SCORE: 8
SOURCE: Software firm
AGE: 57 • RESIDENCE: Palo Alto, CA
PHILANTHROPY SCORE: ♥

374. RICHARD PEERY
$3.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Real estate
AGE: 86 • RESIDENCE: Palo Alto, CA
PHILANTHROPY SCORE: ♥♥

374. WALTER WANG
$3.6 billion + • SELF-MADE SCORE: 4
SOURCE: Manufacturing
AGE: 59 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: ♥♥

374. MEG WHITMAN
$3.6 billion ↑ • SELF-MADE SCORE: 6
SOURCE: eBay
AGE: 68 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: ♥♥

385. RAY DAVIS (baseball)
$3.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Pipelines
AGE: 82 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: ♥♥

385. J. TOMILSON HILL
$3.5 billion ↑ • SELF-MADE SCORE: 6
SOURCE: Investments
AGE: 76 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

385. MICHAEL JORDAN
$3.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Charlotte Hornets, endorsements
AGE: 61 • RESIDENCE: Jupiter, FL
PHILANTHROPY SCORE: ♥

388. BRIAN ACTON
$3.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: WhatsApp
AGE: 52 • RESIDENCE: Palo Alto, CA
PHILANTHROPY SCORE: ♥♥♥♥

388. BILL ALFOND
$3.4 billion + • SELF-MADE SCORE: 1
SOURCE: Shoes
AGE: 76 • RESIDENCE: Boston, MA
PHILANTHROPY SCORE: ♥♥

388. SUSAN ALFOND
$3.4 billion + • SELF-MADE SCORE: 1
SOURCE: Shoes
AGE: 79 • RESIDENCE: Scarborough, ME
PHILANTHROPY SCORE: ♥

388. TED ALFOND
$3.4 billion + • SELF-MADE SCORE: 1
SOURCE: Shoes
AGE: 80 • RESIDENCE: Weston, MA
PHILANTHROPY SCORE: ♥

WALTER WANG BY CODY PICKENS FOR FORBES

No. 374

Walter Wang

"As an owner, you have to get your hands dirty yourself," says the chairman and CEO of JM Eagle, one of the world's largest manufacturers of plastic pipes. He forged his own path when he purchased JM Manufacturing from his late billionaire father, Y.C. Wang, for $330 million in 2005, then acquired its largest competitor, PW Eagle, two years later. Wang, who survived Stage IV nasopharyngeal cancer, says his success comes from his "multigenerational mentality." "I'm not in this business for five or ten years," he tells *Forbes*. "I'm in it for life."

388. FRANK FERTITTA III
$3.4 billion ↺ • SELF-MADE SCORE: 5
SOURCE: Casinos, mixed martial arts
AGE: 62 • RESIDENCE: Las Vegas, NV
PHILANTHROPY SCORE: ♥♥

388. LORENZO FERTITTA
$3.4 billion ↺ • SELF-MADE SCORE: 5
SOURCE: Casinos, mixed martial arts
AGE: 55 • RESIDENCE: Las Vegas, NV
PHILANTHROPY SCORE: ♥♥

388. ROBERT JOHNSON & FAMILY (football)
$3.4 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Johnson & Johnson, New York Jets
AGE: 77 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: N/A

388. C. DEAN METROPOULOS
$3.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Investments
AGE: 78 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: ♥

388. JONATHAN NELSON
$3.4 billion ↔ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 68 • RESIDENCE: Providence, RI
PHILANTHROPY SCORE: ♥♥

388. ROBERT SANDS
$3.4 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Liquor
AGE: 66 • RESIDENCE: Delray Beach, FL
PHILANTHROPY SCORE: ♥♥

388. WILLIAM WRIGLEY JR.
$3.4 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Chewing gum
AGE: 60 • RESIDENCE: North Palm Beach, FL
PHILANTHROPY SCORE: ♥

399. NORMAN BRAMAN
$3.3 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Art, car dealerships
AGE: 92 • RESIDENCE: Miami, FL
PHILANTHROPY SCORE: ♥♥

399. FRANK VANDERSLOOT
$3.3 billion ↔ • SELF-MADE SCORE: 10
SOURCE: Nutrition, wellness products
AGE: 76 • RESIDENCE: Idaho Falls, ID
PHILANTHROPY SCORE: ♥♥♥

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CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↺ RETURNEE | **WEALTH INHERITED VS. SELF-MADE SCORE:** 1 2 3 4 5 6 7 8 9 10

SPORTS FRANCHISE OWNED: FOOTBALL BASKETBALL BASEBALL HOCKEY SOCCER | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

Near-Misses

NOT RICH ENOUGH

WITH THE MINIMUM REQUIRED NET WORTH CLIMBING ANOTHER 14% THIS YEAR TO A RECORD $3.3 BILLION, THERE ARE NOW MORE AMERICAN BILLIONAIRES WHO DON'T MAKE THE FORBES 400 THAN DO: 415 AND COUNTING. THAT INCLUDES TEN FROM LAST YEAR'S LIST WHO, DESPITE BEING RICHER, COULDN'T KEEP UP, AND ANOTHER 18 WHO FELL OFF AS THEIR NET WORTH DROPPED. FOUR OTHERS DIED.

Oprah Winfrey

NET WORTH: **$3 billion**

The original influencer lent her celebrity to Kamala Harris in August, endorsing the vice president in a surprise speech at the Democratic National Convention. Five decades of television and film have made Oprah the wealthiest Black woman in America, but she's shy of The Forbes 400 for the fourth straight year. In March, she moved (slightly) farther from the list when she donated $3.5 million of WeightWatchers stock to the National Museum of African American History and Culture, where she's on the council.

Vince McMahon

NET WORTH: **$2.5 billion**

The WWE billionaire has been plagued by scandal of late, with allegations of sexual assault reportedly triggering a Department of Justice probe. Amid the controversy, which McMahon has called "made-up instances that never occurred," he resigned as executive chairman of WWE parent company TKO Group in January and in April filed to sell his last 8 million shares. He has tumbled from The Forbes 400 but remains in the spotlight, with a September Netflix documentary chronicling his rise and fall.

Charles Cohen

NET WORTH: **$2.1 billion**

The real estate developer's fortune tumbled by 30% over the past year largely due to lower values for his office buildings in Manhattan. Cohen is also battling a $534 million foreclosure from Fortress Credit Corp. against some of his properties in the U.S. and the United Kingdom. He's not the only real estate billionaire who fell from the list: Office titan Jerry Speyer and apartment moguls Richard LeFrak and Geoffrey Palmer also dropped along with their fortunes.

Taylor Swift

NET WORTH: **$1.3 billion**

The globetrotting pop star's Eras Tour—which is slated to end in December—has already grossed well beyond $1 billion, making it the first such tour to clear the ten-digit mark. Its success has made her one of 84 new American billionaires since last year's list. The headline-commanding Swift may take over The Forbes 400 one day, too: She released a new album in April, is reportedly working on another one and might even hit the road again in 2026.

W. Herbert Hunt

NET WORTH: **$4.7 billion** (d. April)

One of legendary oil wildcatter H.L. Hunt's 15 children, Hunt grew up in the Texas fields before amassing some 195 million ounces of silver in the late 1970s in a failed attempt to corner the world's silver market. He owned a Louisiana refinery and oil company Petro-Hunt when he died in April at age 95. The heirs of his brother Lamar Hunt (d. 2006) own the NFL's Kansas City Chiefs. His half-brother Ray Lee Hunt, worth $6.9 billion, ranks No. 176.

METHODOLOGY

The Forbes 400 is our annual ranking of the richest Americans. To compile the list, we pored over thousands of SEC documents, court records, probate records and news articles. We accounted for all types of assets: stakes in public and private companies, real estate, art, yachts, planes, ranches, vineyards, jewelry, car collections and more. We factored in debt when we could and took into account charitable giving, in part by reviewing filings made to the IRS. Of course, we don't pretend to know what is listed on every billionaire's personal balance sheet, although some candidates did provide documentation to that effect. When possible, we met with Forbes 400 members and candidates in person or by phone. We also interviewed their employees, handlers, rivals, peers and attorneys. We purposely excluded dispersed family fortunes, though we did include wealth belonging to a member's immediate relatives in some cases, designated "& Family." The controlling owners of major sports teams are marked with an icon. Icons denote controlling owners of the five major North American sports leagues and the Big Five European soccer leagues. Our estimates are a snapshot of wealth as of September 1, 2024. For a detailed methodology and an explanation of our philanthropy score and self-made score, please visit **forbes.com/forbes-400**. Daily updated net worths are available at **forbes.com/real-time-billionaires.**

OPRAH WINFREY BY MICHAEL KOVAC/GETTY IMAGES; VINCE MCMAHON BY DAVID YELLEN FOR FORBES; CHARLES COHEN BY GUERIN BLASK FOR FORBES; TAYLOR SWIFT BY JEFF KRAVITZ/GETTY IMAGES; W. HERBERT HUNT BY BETTMANN/GETTY IMAGES

A Second Term for DRC's President

"Consolidate the Gains"

DRC President, His Excellency Felix Tshisekedi with Prime Minister Judith Suminwa Tuluka and Cabinet Members

Re-elected to a second term by more than 73% of the vote, President of the Democratic Republic of Congo, Felix-Antoine Tshisekedi Tshilombo aims to continue the reforms initiated since his accession to power.

In a speech to the two chambers of DRC's Parliament shortly before the December 2023 elections, the head of state emphasized the need to "consolidate the gains, so as not to start from scratch," a phrase that sums up his political projects for the future.

Tshisekedi spoke of the importance of maintaining the momentum gained since the transfer of power in January 2019 when he succeeded Joseph Kabila.

While challenges remain in the DRC's path, such as security and economic development, significant progress has been made under Tshisekedi's leadership. For the next five years, the pact between the president and the Congolese people will follow the path of consolidation and continuity.

President Tshisekedi understands the weighty responsibility granted him for a second term. To achieve the goal of a great and prosperous Congo, the president has urged the nation's leaders and citizens to "mobilize all energies in the service of the DRC so that it can assert itself on the international scene and improve the living conditions of its population."

The DRC now has an opportunity to continue to implement the reforms necessary for the economic development and social stabilization of the country.

RISE TO GREATER PROMINENCE

With small but confident steps, the Democratic Republic of Congo is regaining its place on both the African and international scenes.

As a "solution country" in the fight against climate change, the DRC aspires to play its full role on the world stage. Tshisekedi has been able to capitalize on his country's natural wealth and unique biodiversity to position himself as a key player in environmental discussions.

His vision for the DRC includes not only the preservation of the environment, but also sustainable development, which is essential for the well-being of the Congolese people and the country's reputation internationally.

THE SIX PILLARS

Tshisekedi's new program to strengthen the socioeconomic foundations of the DRC emerged in response to the expectations of its people. It's based on major pillars that will guide the government's actions over the next half-decade.

JOB CREATION AND PROMOTION OF YOUTH ENTREPRENEURSHIP

The issue of employment is crucial for national development. Tshisekedi has pledged to step up efforts to create more work opportunities, with a focus on promoting entrepreneurship among young people. The plan includes targeted training and financial incentives to encourage local initiatives, with the goal of inspiring a new generation of entrepreneurs.

PROTECTION OF HOUSEHOLD PURCHASING POWER

In the face of economic instability, the president has promised to protect the purchasing power of the Congolese. This will mainly involve stabilizing the exchange rate, a measure that should help tame inflation and strengthen consumer and investor confidence.

SECURING THE POPULATION AND PROPERTY

Security is a major concern in the DRC. To meet this demand, Tshisekedi plans to restructure the country's security apparatus. The aim is to ensure the protection of citizens and their property, while strengthening cooperation between law enforcement and local communities.

DIVERSIFICATION AND COMPETITIVENESS OF THE ECONOMY

To address economic challenges, the program also emphasizes the diversification of the Congolese economy. By strengthening the competitiveness of the various sectors, including agriculture and mining, the government hopes to create an environment conducive to investment and value addition.

IMPROVEMENTS TO SOCIAL SERVICES AND PUBLIC SERVICES

Tshisekedi is committed to ensuring better access to basic social services such as education, health and drinking water. At the same time, he has called for more effective public services, with investments in infrastructure and better management of resources.

STRENGTHENING THE EFFICIENCY OF PUBLIC SERVICES

Tshisekedi wants public services to become more efficient from the lowest to the highest levels. These necessary reforms will make it possible to offer more efficient services to all citizens and better management of resources.

This ambitious multifaceted program represents not only a desire for reform, but also a significant response to the aspirations of a people in search of change. Its objective is clear, the president states: to build a "country more beautiful than before" in the heart of Africa.

These pillars will make it possible, through their synergies and their complementary and cumulative effects, to accelerate the economic and social development of the DRC. While some of the objectives respond to immediate needs, others address structural transformation of Congolese society as well as its economy.

A VISION ROOTED IN HISTORY

Tshisekedi recalls that the quest for a prosperous and united Congo is a dream shared by the heroes of the DRC's independence. Based on these historical values, he wishes to mobilize the nation around a common project, capable of transcending current challenges and restoring national pride.

The pillars on which this vision is based are designed to address the pressing needs of the population and to catalyze sustainable development. They encompass key areas such as employment, security, economic diversification, access to social services, and strengthening public institutions.

Each pillar represents a facet of the desired transformation, aimed at improving the quality of life of the Congolese.

Tshisekedi has urged all Congolese to unite around this vision. He stresses that achieving these goals requires the commitment of every citizen, from political actors to entrepreneurs and civil society. This collective mobilization is essential to overcome obstacles and build a better future.

With a focus on sustainable development and social inclusion, President Tshisekedi's vision aspires to transform the DRC into a model of prosperity in Africa.

Prime Minister Judith Suminwa Tuluka Making History and Tackling Challenges

DRC Prime Minister Judith Suminwa Tuluka

Appointed in April 2024, Prime Minister Judith Suminwa Tuluka brings to her role experience as an economist and clout as former Minister of Planning. Her selection is a first in the political history of the DRC since its independence. It heralds a turning point in a country where women have long been underrepresented in positions of power.

As she takes the reins of government, Suminwa will have to navigate complex challenges, ranging from the management of natural resources to the promotion of economic and social development. “The task is great, and the challenges are immense, and together with the head of state and our government, with the support of all the institutions, and with the support of the Congolese population, we will succeed,” the prime minister has stated.

She has outlined four guiding principles designed to address those challenges, consistent with the president’s pillars for the nation’s progress.

These principles will guide the difficult choices to be made and ensure that the programming of the activities of ministries, structures and other public agencies, the preparation and implementation of annual budgets as well as public investments will remain aligned with the established order of priorities.

RESTORATION OF CONGOLESE DIGNITY AND NATIONAL PRIDE

This challenge can be met when there is assurance that the state has the capacity to preserve national sovereignty; the guarantee of decent employment and sufficient purchasing power; the assurance of being effectively protected by the state; and access to basic public services.

In this way, government action will continue to emphasize its citizens, who must be considered as the main resource, the main engine of development, and the recipient of the fruits of this progress.

DIALOGUE FOR PEACE AND NATIONAL COHESION

Threats to the DRC’s national sovereignty are rooted in the low intensity of national cohesion and the persistence of insecurity, mainly in the eastern part of the country and in certain pockets of the national territory with intercommunity conflicts. Ongoing dialogue between the state and society at large (ethno-administrative communities, private sector, civil society, religious denominations) is the instrument for providing appropriate responses to the existential issues facing the DRC. These encompass peace in the region, the attractiveness of the country, the competitiveness of Congolese companies, the development of human capital, the sustainable management of natural resources, the establishment of structuring infrastructures and the development of a national defense strategy, and the promotion of vital interests.

TRANSITION TO A TECH-INTENSIVE SOCIETY

The modernization of Congolese society is fundamentally a process of integration of the DRC into the international community. The country must bring to the world what it knows how to produce, taking advantage of foreign capital, imported techniques and experiences to better face international competition.

The DRC must implement a number of strategic projects and make technological innovation the vehicle for social progress. The two elements support each other: Strategic projects such as Grand Inga, the Banana deep-water port, the Banana-Sakania Grand Corridor, and many others must be opportunities for technological advancement. The development of human capital must contribute to this by promoting ingenuity, innovation and knowledge. The DRC must also put in place a new model for exploiting its natural resources that takes into account the dual need to ensure local development and to meet the global needs of the energy transition.

EFFICIENT AND EQUITABLE ALLOCATION OF PUBLIC RESOURCES

An efficient allocation of public resources will ensure the smooth functioning of national and provincial institutions, as well as territorial administration and sovereignty bodies. It will also contribute to strengthening the state's action and the confidence of the population in public services. The budget must be everyone's business when it is drawn up and implemented. It should not be the prerogative of the government alone. It must also be used to continue efforts to modernize the DRC's Defense and Security Forces, to assist Congolese forced to live in camps for displaced persons, and to finance the living quarters of future generations.

To that end, the government will have to ensure the stability of the macroeconomic framework while ensuring that the effects of this stability are translated into improved socio-economic conditions for the population as a whole and for specific vulnerable groups.

DRC President, His Excellency Felix Tshisekedi with Prime Minister Judith Suminwa Tuluka

AN EXAMPLE FOR THE NATION AND THE REGION

As Suminwa carries out her duties as Prime Minister, all eyes are on her and her team to support President Tshisekedi in achieving his vision of greatness for the Democratic Republic of Congo.

Her appointment is a strong signal that the DRC is ready to embrace change and pave the way for a more equitable and representative governance where all the sons and daughters of the country will have opportunities to contribute. The appointment of Suminwa a breaking of gender stereotypes in the DRC, and it serves as an example to other countries in the region that women's participation in politics and decision-making spheres will pave the way for more equitable and representative governance.

Chosen for Professional Competence: Leaders of the Suminwa Cabinet

As she formed her cabinet, Prime Minister Judith Suminwa undertook a series of in-depth consultations to select the ideal individuals to accompany her in the ambitious challenge entrusted to her by President Tshisekedi. This meticulously orchestrated casting process was marked by a desire to bring together varied and complementary skills.

The prime minister's inclusive approach is a testament to her determination to build a strong team that can meet the expectations of the Congolese people and address the complex challenges facing the country.

Her selection process was guided by an essential criterion: professional competence. Suminwa has made it a point of honor to surround herself with people who possess recognized expertise in their respective fields, whether that be the economy, health, education or security. This focus on merit and competence is a strong signal of the prime minister's commitment to effective and accountable governance.

The consultations conducted by the prime minister have also made it possible to strengthen dialogue between the various stakeholders in Congolese society. Incorporating voices from civil society has paved the way for more participatory governance, where citizens' concerns are taken into account in political decisions.

KEY FIGURES

For the strategic position of Minister of the Interior, Suminwa tapped Jacquemain Shabani Lukoo, a member of the Union for Democracy and Social Progress (UDPS), the political party of President Tshisekedi. He was the former senior advisor to the head of state.

Members of Government

With his laudatory record, Jean-Pierre Lihau has been retained as Minister of Public Service, while at the Economy Ministry, the reins have been entrusted to the very experienced Daniel Mukoko Samba.

At a time when diplomacy is more than ever called upon to get out of the quagmire of the East, the prime minister has called on a woman from the field. Therese Kayikwamba Wagner has honed her weapons in the complexities of diplomacy both in Africa and in the West.

Jean-Pierre Bemba, who left the Ministry of National Defense, was entrusted with the Ministry of Transport, replaced at Defense by the loyal Guy Kabombo Mwadiamvita, who came out of the UDPS mold.

At the Ministry of Finance, the Prime Minister entrusted the state coffers to Doudou Fwamba Likunde Li-Botayi, formerly Deputy Director General of the General Directorate for the Regulation of the DRC (DGRAD), one of the three main financial agencies of the DRC.

Without distancing herself from the commitment of the president to create a middle class in the DRC by creating new millionaires, Suminwa has called on the Federation of Enterprises of Congo (FEC), a powerful Congolese employers' association. She has placed Louis Watum Kabamba, former president of the FEC Chamber of Mines, at the head of the Ministry of Industry and SME Development.

The prime minister, keen to bring in new blood to the nation's justice system, appointed newcomer Constant Mutamba as Justice Minister.

In the Public Health Ministry, Samuel-Roger Kamba has kept his portfolio and is continuing the momentum gained in the implementation of the National Strategic Plan for Universal Health Coverage.

Because the war imposed on the DRC by Rwanda is also media-driven, the prime minister has bet on the winning card by keeping the indispensable Patrick Muyaya Katembwe at the Ministry of Communication and Media.

The team led by Suminwa is distinguished by its diverse composition, bringing together men and women determined to work together for a common goal: to achieve the vision of President Tshisekedi. "This dynamic of collective commitment is essential to face the complex challenges facing the Democratic Republic of Congo," says the prime minister. "Each member of this team brings unique expertise and a strong commitment to the values of public service and sustainable development. This brings about a synergy that promises to be beneficial for our country's governance."

AN AGENDA TO TRANSFORM INFRASTRUCTURE LANDSCAPE

The Democratic Republic of Congo is at a decisive turning point in its history, where the battle for economic and social emergence is also being played out in the field of infrastructure. In a country rich in natural resources but facing major infrastructure challenges, the Congolese government is fully aware of the crucial issues that this represents for national development.

With this in mind, Prime Minister Suminwa recently announced that her program for 2024-2028 will be devoted to the development of the national territory, with the aim of ensuring maximum connectivity. This ambitious program aims to transform the country's infrastructure landscape, improving roads, bridges, railways and communication networks.

DRC President, His Excellency Felix Tshisekedi on red carpet

A STRATEGIC ISSUE

Economic development depends on a strong infrastructure. In the DRC, inadequate transport and communication infrastructure hinders not only the movement of goods and people, but also access to essential services such as education and health. The establishment of an efficient infrastructure network is therefore essential to stimulate economic growth and attract foreign investment.

PRIORITY AREAS

- Improved roads and communication routes: Road rehabilitation and construction are essential to connect rural areas with urban centers, facilitating trade and access to services.

- Energy infrastructure development: Access to reliable and affordable energy is crucial for industrial development. The

Philippe, King of Belgium &DRC President, His Excellency Felix Tshisekedi government is planning investments in hydropower projects and renewable energy.

• Strengthening digital infrastructure: In an increasingly connected world, the development of digital infrastructure is essential to foster innovation and entrepreneurship.

To achieve these objectives, a set of actions, projects, programs and reforms will be implemented to develop and strengthen strategic areas of DRC's infrastructure.

INVESTMENT IN TRANSPORT INFRASTRUCTURE

A working group consisting of key agencies and organizations will take charge of critical improvements that will alleviate congestion along major routes, repair damaged cross-border trade and interconnection routes, and add 3,750 km of roads to the national network. Transportation improvements will extend to the construction of the Banana Deepwater Port and erect 400 modular ports to serve agricultural areas. Feasibility studies will be launched to develop hydraulic structures, including locks, on the Congo River at Wagenia and Ubundu in order to promote navigation between Kinshasa and Kindu. Accelerated construction and modernization are slated for N'djili (Kinshasa), Kavumu (Bukavu), and Mbuji-Mayi airports.

IMPROVED ACCESS TO TRANSPORT SERVICE AND ROUTES

Suminwa seeks to fully engage the capacities of National Office of Transport of the Congo (ONATRA) to improve access to important transportation assets. Objectives seek to ensure the mobility of people and goods as well as the interconnectivity of territories.

Work on a ferry at the Ndolo Shipyard is a priority, as is rehabilitation and equipment for the other shipyards in the western part of the country. Access to river transport in the form of an emergency buoyage campaign would connect the Congo River and the Kwilu, Kasai, and Sankuru rivers to the port of Ndomba.

DRC President, His Excellency Felix Tshisekedi

Another priority is the modernization of the Matadi-Kinshasa railway, including improvements to the track, signaling system, and telecommunications, and the construction of engineering structures.

Improvements to urban transport in Kinshasa are also on the table. Focus will also be placed on auditing and strengthening the operational capacities of companies and public services in charge of land, air, sea and rail transport, including the Inland Waterways Authority and the Seaway Company.

DIGITIZATION OF CONGOLESE SOCIETY

Reforms will focus on the development of communication and internet access networks, and promote the digital economy in all aspects of national life. Among the actions identified are deployment of the first phase of the eDRC master plan, covering 50,000 kilometers of the national fiber optic network. Work will also be directed toward finalizing the process of transforming the Congolese Post and Telecommunication Company (SCPT) into a commercial company.

To provide a pipeline of talent for emerging technology businesses, an Academy of Mathematics, Computer Sciences and Artificial Intelligence is planned in Kinshasa. And with an eye on the future of digital discards, a center for electrical and electronic waste is getting attention.

SUSTAINABLE URBAN DEVELOPMENT

Investment in urban and spatial planning will center around planning and allocating resources to support sustainable urban housing. Master plans for cities and considerations of environmental and social impacts of new development will accompany this work.

"The battle for the emergence of the Democratic Republic of Congo cannot be won without significant investment in infrastructure," says Suminwa. "By mobilizing the necessary resources and involving private actors, the DRC can hope to turn its challenges into opportunities and build a prosperous future for its citizens."

Vision: Creating Congolese Millionaires

ARSP CEO & President Hon. Miguel Kashal Katemb with DRC President, His Excellency Felix Tshisekedi

A milestone accomplishment announced in August signals progress toward President Tshisekedi's strategic vision focused on opportunities for Congolese firms and private sector prosperity. Contracts worth $100 million were signed in a single day by seven companies doing business with mining company Tenke Fungurume.

The seven companies are Invest Congo Mining, Mundo Construction, Almer Engineering, Victor Mining Services, KM-Oil, Panaco, and Kongo Oil Group. The new contracts cover services and delivery of goods for Tenke Fungurum, one of the largest copper and cobalt producers in the DRC.

The agreements were facilitated by the Authority for the Regulation of Subcontracting in the Private Sector (ARSP), headed by Director General Miguel Kashal Katemb. The organization is charged with identifying and approving companies eligible for subcontracting, and connects investors with Congolese partners. Recently introduced regulations require 51% of subcontracts in the mining industry to be held by Congolese companies. The new requirement is part of Tshisekedi's aim of sharing more benefits of the country's vast mineral wealth with its citizens.

> "In order to contribute to the creation of wealth and jobs, further improvements to the business climate are underway.
>
> The DRC has committed, with the support of partners including the World Bank and the African Development Bank, to streamline the process of doing business. These efforts also include measures that will allow local and foreign businesses to operate in complete safety."

Tshisekedi has said he wants to see the creation of Congolese millionaires take place. "The ARSP remains committed to realizing the vision of Head of State Félix-Antoine Tshisekedi for the emergence of the middle class," said Katemb. "We are redoubling our efforts to achieve the goals he has assigned to us."

The announcement follows several successes that have enhanced Congolese participation in the mining value chain consistent with Tshisekedi's goal to deliver more jobs and promote entrepreneurship. While DRC is open to all investors, Katemb has stated, it seeks partnerships with investors willing to align with the country's economic development goals.

LEADING THE PRIVATE SECTOR SUBCONTRACTING EFFORT

Katemb, appointed as ARSP Director General of ARSP in November 2022, works closely with President Tshisekedi. He was appointed after serving as the Provincial Minister for Infrastructure, Housing and Urban Planning in Haut-Katanga. He has a background in business, holding an MBA from the University of Witwatersrand.

The $6 Billion

THE PROFILE

Bargain

ON WALL STREET, RISK-FREE INVESTMENTS ARE THE HOLY GRAIL, SO NO PRICE IS TOO HIGH TO PAY FOR AN NFL TEAM. NOW A NEW WAVE OF PRIVATE EQUITY OWNERS LIKE THE WASHINGTON COMMANDERS' **JOSH HARRIS** ARE ENTERING THE GAME WITH MOUNTAINS OF CASH—AND NOTHING TO LOSE.

By **Maneet Ahuja** and **Hank Tucker**

Photography by **Cody Pickens** for Forbes

AS 63,000 DIEHARD FANS pour into Raymond James Stadium in Tampa, Florida, for the Buccaneers' season opener against the Washington Commanders, billionaire Josh Harris, Washington's new controlling owner, is feeling the heat. It is 90 degrees on this early September afternoon, and sweat is seeping through his maroon polo. He paces the field perimeter with security in tow, beaming as he shakes hands, poses for pictures and signs hats for Commanders supporters praying for a winning season (the team's last one was in 2016). Harris hears an eager fan shouting his name. His T-shirt reads WE ALMOST ALWAYS ALMOST WIN. A humorously defeatist attitude befitting the last 30 years of Washington football.

"They went through a lot, and they've been there a long time waiting for this," says the 59-year-old Harris. "Having grown up [near D.C.], it's very personal for me. Obviously, you have to deliver, right? I stay up at night thinking about that."

As the Harris era begins, there's a lot at stake. The $6 billion he paid for the Commanders last year—besting interest from the likes of Jeff Bezos and Tilman Fertitta—ended Daniel Snyder's scandal-plagued tenure and set a record for the sale of an NFL team. To get the deal done, Harris assembled a 23-person ownership group that included David Blitzer—a top exec at Blackstone and Harris' partner in his other sports endeavors through Harris Blitzer Sports & Entertainment—as well as NBA legend Magic Johnson and billionaires Mitch Rales (Danaher Corp.) and Eric Schmidt, the former Google CEO.

Harris didn't make any rash changes after the deal closed in July 2023, but after a disappointing 4-13 season, he cleaned house, bringing in a new head coach, general manager and quarterback, Heisman Trophy winner Jayden Daniels, the second pick in this spring's draft.

For a kid who grew up in Chevy Chase, Maryland, whose parents spent 25 years on the waiting list for season tickets to see the then–Washington Redskins play at historic RFK Stadium, it's a dream come true. It also fits nicely into the private equity titan's sports portfolio, which includes the Philadelphia 76ers, the NHL's New Jersey Devils, English soccer club Crystal Palace and Nascar team Joe Gibbs Racing.

Soon Harris is likely to be joined in the exclusive NFL owners' club by more of his buyout-fund brethren. Last month the NFL became the last major professional league to open its doors to private equity firms, with owners voting 31-1—Cincinnati's Brown family was the only dissent—to allow a select group of approved firms to buy up to 10% of each team, subject to several other restrictions, such as a minimum holding period of six years. It's a watershed moment for a league that has seen team values skyrocket into the multibillion-dollar range, severely limiting the pool of potential buyers.

Even Harris, worth an estimated $9.3 billion, worried that owning a professional football team would soon be out of reach. When hedge fund heavyweight David Tepper bought the Carolina Panthers in 2018 for $2.3 billion, it was the most anyone had ever paid for an NFL franchise. No other team came up for sale until 2022, when Pat Bowlen's heirs put the Denver Broncos on the market. Harris put together a group to make an offer, but a group led by the Walton family outbid him to pay a staggering $4.7 billion, doubling Tepper's record.

"The way the NFL was heading, forget about The Forbes 400," Harris says. "You had to be in The Forbes 50."

Inviting Wall Street to the NFL party is a game changer. The eight private equity funds approved by the NFL to invest, including Blackstone, Carlyle, Arctos and Ares Management, currently have dry powder in excess of $160 billion. That's a lot of firepower. It will ensure that franchise values, which by *Forbes'* reckoning have appreciated more than 60% in the last three years, continue to rise. In fact, barely two weeks after the ink was dry on the NFL's ownership rule change, Arctos was in talks with Stephen Ross, owner of the Miami Dolphins, to buy a stake in his team that would value it north of $7 billion.

For private equity firms like Arctos, it's a no-brainer. NFL teams are underleveraged, yet they rake in so much from media rights deals it's almost impossible not to turn a profit whether they win or lose. Since 2000, NFL teams have significantly outperformed nearly every other asset, including stocks, real estate, bonds—and, yes, private equity funds *(see "Billionaires' Playground," page 128)*. If you adjust for risk, the numbers look even better.

"In business you're graded by Ebitda and stock price and cash flow," Harris says. "In sports you're graded by creating positive memories."

Joshua Harris, the eldest son of an orthodontist who was a collegiate rower at the University of Pennsylvania in the 1950s, is a lifelong sports devotee. Growing up in Maryland, he played Little League, basketball and soccer. When he was 9, he found his true love, wrestling, after winning a tournament at summer camp. He would go on to compete competitively all the way through high school at the Field School in D.C. and in college at Penn, representing the Quakers at 118 pounds.

After excelling in economics his freshman year, he transferred to the Wharton School and, like many of the college's Reagan-era graduates, made his way to Wall Street. He landed at Drexel Burnham Lambert during the peak of Michael Milken's junk bond–fueled profitability. He worked for two years in mergers at the firm's New York office under the tutelage of Milken's right-hand man, Leon Black. During Harris' short stint at Drexel, the firm was making headlines for its involvement in the Ivan Boesky insider trading scandal, and Milken's operation came under investigation by the SEC and the U.S. Attorney's office. Harris left in 1988 to pursue an MBA from Harvard and in 1990 accepted a job at Blackstone. Just two months later, however, he quit to join Leon Black and Marc Rowan, both refugees from Drexel's collapse, to start Apollo Advisors.

The trio spent the next 30 years building Apollo into one of the world's largest private equity firms, now managing $700 billion in assets. Harris was known to be demanding and obsessive about details. His most notable deal was acquiring Dutch chemical maker LyondellBasell in 2008, using $2 billion of its distressed bank debt. After managing it through a prolonged bankruptcy and a 2010 IPO, Harris and partners wound up netting a $10 billion profit by the time they fully cashed out in 2013. Black became tainted by his close ties to disgraced financier Jeffrey Epstein, whom he paid $158 million for tax and estate planning services, and when Black stepped down under pressure in 2021, Apollo's board picked Rowan, not Harris, to succeed him as CEO.

Harris quit later that year but didn't stay away from private equity for long. He launched 26North in 2022 and has already built it to $23 billion in assets, announcing its first buyout—of ArchKey, a Missouri-based electrical contractor for commercial buildings—in September for more than $1 billion.

"The ability to generate alpha was harder with over half a trillion or a trillion dollars, so I wanted to go back to basics," he says. "I wanted to go back to what I had done when Apollo was much smaller."

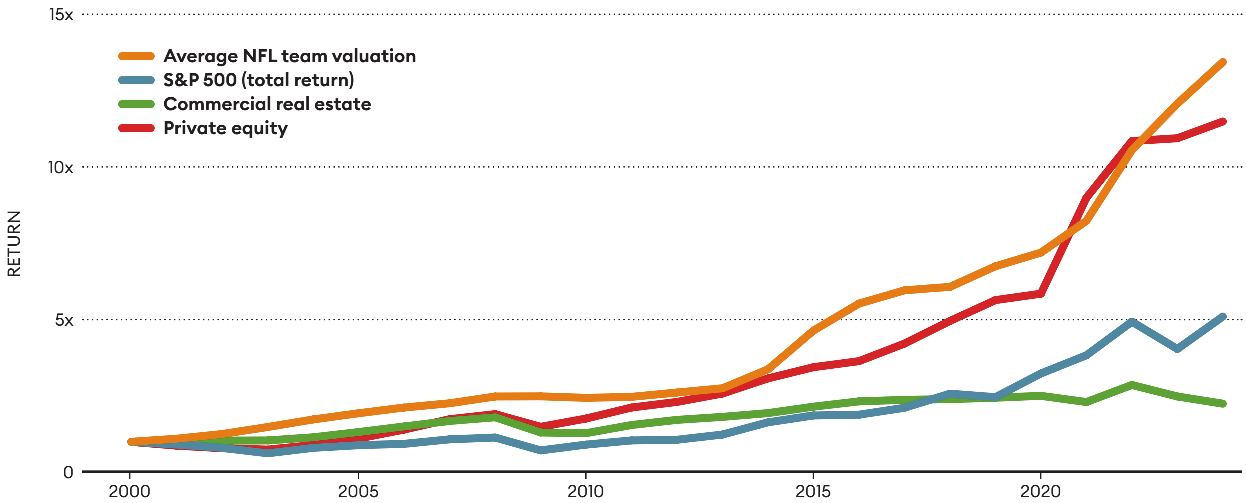
T**he rise of** any asset class is often easy to understand in hindsight, but when Harris first became interested in sports ownership after Apollo's 2011 IPO gave the billionaire newfound liquidity, it was far from a sure thing that franchise values would continue to go up. The NBA was having a particularly difficult year, dealing with a dispute with its players' union over revenue sharing that came to a head in a five-month lockout,

Buyout Baller

While Josh Harris can thank private equity for his initial billions, sports are making him richer faster.

BILLIONAIRES' PLAYGROUND

NFL TEAMS HAVE GROWN IN VALUE MUCH FASTER AND MORE REGULARLY THAN STOCKS OR REAL ESTATE, AND THEY'VE EVEN BEATEN PRIVATE EQUITY SINCE THE TURN OF THE CENTURY, HELPING WEALTHY OWNERS GET EVEN RICHER.



Sources: Forbes, Yahoo Finance, Green Street, Cliffwater LLC

shortening the 2011-12 season.

"This was post–Michael Jordan, and people were saying maybe the best years of this league were behind us. Certainly, we didn't believe that, but that's what a lot of people in the market were saying," says NBA commissioner Adam Silver, then the league's deputy commissioner under David Stern. "Josh took a long-term view, and he was very analytical in his approach. He did as thorough a due diligence process with the league as any owner had done in my time in the league up till then, and I got here in 1992."

The Philadelphia 76ers won their last championship in 1983, in the spring of Harris' freshman year at Penn. He recalls marveling at how the team united and delighted the city. But ever since, the franchise had been stuck in a cycle of irrelevance. It was losing $25 million a year and attendance was sagging. Harris felt that the team's owner, cable TV giant Comcast, was more passionate about the Flyers, the city's hockey team, than basketball, and was open to making a deal.

Harris and Blitzer, the Blackstone banker whom Harris had befriended while working in London during the financial crisis, pulled a page from their day jobs to orchestrate a corporate carve-out for $280 million to acquire the team with a group of investors made up of mostly Penn alumni and Philadelphia natives who remembered the Sixers' 1980s heyday.

"I remember David Stern saying, 'You don't realize how good a deal you're getting'—as he insisted we pay more in revenue share," Harris says.

After acquiring the team, Harris decided the way out of mediocrity was to first get worse. He oversaw the rebuilding phase in which the team traded veterans for future draft picks and earned its own high draft picks with poor play on the court. The dark period coined a forlorn rallying cry that fans would chant at games: "Trust the Process."

Unfortunately, it took longer than Harris envisioned, with five straight losing seasons from 2012 to 2017. But it eventually worked. Philly has made the playoffs in each of the last seven years and fans have come back in droves, selling out every game since 2017.

"The Sixers are a top-quartile franchise in the NBA. Philly cares about sports. They're tough and they're demanding," Harris says. "And Washington is a top-quartile franchise in the NFL. If you just do the right thing, you know you're going to make money in those franchises."

That's why the cost of admission to the NFL didn't dissuade him. The league makes around $10 billion per year from its media rights deals, a number Harris expects to rise significantly when it renegotiates its contracts following the 2028-29 season. According to Nielsen, 93 of the 100 most-watched TV shows of 2023 were NFL games—and three of the other seven were college football games. An average of 17.9 million people watched run-of-the-mill regular season games last year, while a record 120 million tuned in for Super Bowl LVIII. Compare that to nationally televised NBA games garnering 1.6 million eyeballs on average. The NBA still inked an 11-year, $76 billion TV deal in July that will take the league through 2036.

"The NBA media deal per viewer hour is now multiples of the NFL deal," Harris says. "It does feel like there's upward pressure on the NFL media deal."

It's not as if NFL owners have to pinch pennies until the media rights are up for renewal. The NFL pools its TV rev-

enue, plus sales from leaguewide sponsorships and merchandising. That money is distributed equally to its 32 teams. Each team also contributes 34% of its ticket sales to the general pool. That helps smaller-market franchises stay competitive. Last year, each NFL outfit received $400 million from the league, covering around two-thirds of annual revenue for a typical team.

It's a type of corporate socialism that guarantees every team will make heaps of money. According to *Forbes'* estimates, every NFL team netted at least $50 million in operating income last year, and most exceeded $100 million. Whether you win the Super Bowl or are stuck in last place hardly matters. The Carolina Panthers have had an abysmal record on the field since Tepper bought them in 2018. But the team has still doubled in value, with an estimated $109 million in operating income last year. Harris' Commanders were the worst in their division in 2023 but had strong 26% operating margins, making an estimated $160 million on $609 million in revenue, net of stadium debt service.

"If there's a recession, your chemical company, your steel company, the stuff I used to do, they'll be hit," Harris says. "In the NFL, to a large extent, 70% of the revenues are contracted, and then you have the 30% that might be hit a little, but it's very non-correlated."

Profits are not as much of a sure thing in the National Hockey League, but that hasn't stopped valuations from rising. Harris' New Jersey Devils are worth $1.45 billion, 4.5 times more than his $320 million 2013 purchase price. Things are even better for NBA owners. *Forbes* now values the 76ers at $4.3 billion, 15 times what Harris' group paid for them.

THE NFL'S RICHEST OWNERS

THE OWNERS OF 19 OF THE NFL'S 32 TEAMS ARE ON THE FORBES 400, WITH THE THREE MOST RECENT BUYERS—JOSH HARRIS, ROB WALTON AND DAVID TEPPER—ALL AMONG THE EIGHT WEALTHIEST IN THE LEAGUE.

BILLIONAIRE OWNER	TEAM	NET WORTH	TEAM VALUE
ROB WALTON*	DENVER BRONCOS	$94.3B	$5.5B
DAVID TEPPER	CAROLINA PANTHERS	$21.3B	$4.5B
STEPHEN ROSS	MIAMI DOLPHINS	$17.0B	$6.2B
STAN KROENKE	LOS ANGELES RAMS	$16.9B	$7.6B
JERRY JONES	DALLAS COWBOYS	$15.2B	$10.1B
SHAHID KHAN	JACKSONVILLE JAGUARS	$13.3B	$4.6B
ROBERT KRAFT	NEW ENGLAND PATRIOTS	$11.8B	$7.4B
JOSH HARRIS	WASHINGTON COMMANDERS	$9.3B	$6.3B
ARTHUR BLANK	ATLANTA FALCONS	$8.9B	$5.2B
JIMMY HASLAM	CLEVELAND BROWNS	$8.5B	$5.2B
TERRENCE PEGULA	BUFFALO BILLS	$7.7B	$4.2B
STEPHEN BISCIOTTI	BALTIMORE RAVENS	$7.5B	$5.0B
DENISE YORK**	SAN FRANCISCO 49ERS	$6.7B	$6.8B
GAYLE BENSON	NEW ORLEANS SAINTS	$6.6B	$4.4B
JANICE McNAIR***	HOUSTON TEXANS	$6.2B	$6.1B
JEFFREY LURIE	PHILADELPHIA EAGLES	$5.3B	$6.6B
JAMES IRSAY	INDIANAPOLIS COLTS	$4.8B	$4.8B
MIKE BROWN	CINCINNATI BENGALS	$3.9B	$4.1B
ROBERT "WOODY" JOHNSON	NEW YORK JETS	$3.4B	$6.9B

** Son-in-law Greg Penner serves as controlling owner.*
*** Son Jed York serves as principal owner.*
**** Son Cal McNair serves as principal owner.*

Harris isn't just sitting back watching his money grow. He has already invested more than $75 million into improving concessions, parking and luxury suites at Washington's Northwest Stadium—renamed this year following a naming rights deal with Northwest Federal Credit Union that will pay the Commanders around $8 million annually.

Long-term, Harris wants to build a new stadium to replace the ragtag 27-year-old structure. The House passed a bill this year to transfer ownership of the old RFK Stadium, currently cleared for demolition, from the National Park Service to the District of Columbia. If the Senate passes the bill, it could open the door for Harris to build on the same site where he used to go to games as a kid.

He's also working from the inside. He has joined the NFL's special committee in charge of overseeing future policies for private equity team owners. "He'll be able to contribute a great deal," says NFL commissioner Roger Goodell. "Obviously, his understanding of that world is fantastic."

The new rules restrict private equity firms from owning more than 10%, but that will almost certainly change. More than half of NFL team controlling owners are over age 70. A major intergenerational wealth transfer is looming.

One of them is billionaire Robert Kraft, the 83-year-old owner of the New England Patriots, which he purchased in 1994 for $172 million ($365 million in current dollars), then the highest price ever paid for an NFL franchise.

"In today's world, sports teams and music are the only things that really bring communities together. . . . We have a very powerful product," Kraft says, mentioning that he has been offered more than $7 billion for his franchise. "I think we've come up with a program that both satisfies the needs of the private equity firms but also supports the culture that we want to keep going. A win-win all around. I never thought I would sell anything out, but I'm considering it."

If Kraft—or any of the league's owners—sells, it almost certainly won't be to lone billionaire buyers. The prices are just too high. Wall Street firms will step in, ultimately a democratizing development, as many of the league's approved private equity buyers (Blackstone, Ares and Carlyle) are publicly traded. And that's great news not only for Wall Street kingpins like Josh Harris but for investment-minded sports fans everywhere.

Her potential, our future.

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Adolescent girls are a powerful engine for progress. When a girl thrives, she opens the door of opportunity for her family and her community. When she learns, she can earn a living, she and her children are healthier and she makes society more prosperous, stable and secure.

Yet, millions of girls are still denied this chance.

Investing in girls is the right thing to do—for every girl and for everyone. As a thought leader, your influence is essential in driving meaningful change. Join UNICEF in transforming the lives of generations to come, by ensuring every girl fulfills her potential.

She's the hope.
She's the solution.
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Nepal, 2024

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FINRA

HIGH NOON for FINRA.

DESPITE A HISTORY OF SECURITIES VIOLATIONS, SHADY BUSINESS PRACTICES AND MILLIONS IN INVESTOR LOSSES, SHOOT-FROM-THE-HIP BROKER **JOHN JOSEPH HURRY** IS TRYING TO TAKE DOWN THE REGULATORY SHERIFF POLICING HIS INDUSTRY. A TALE OF GOOD, BAD AND UGLY BEHAVIOR.

BY **SERGEI KLEBNIKOV** AND **MATT SCHIFRIN**

ILLUSTRATION BY **NICOLÁS ORTEGA** FOR FORBES

This past summer, in three separate decisions, the Supreme Court delivered a gut punch to federal regulators, including the Securities and Exchange Commission, by calling into question their enforcement powers. Now, a shadowy operator with a checkered history is waging a legal battle that could end with the high court hobbling the organization that serves as U.S. investors' first line of defense against crooked brokers and market shenanigans: the Washington, D.C.–based Financial Industry Regulatory Authority (Finra).

FINRA is a private, not-for-profit entity run and funded by the same securities industry it is charged with licensing and policing. Such self-regulatory organizations (SROs) have been a part of U.S. markets since the Philadelphia Stock Exchange was formed in 1790. When Congress created the SEC in 1934, it preserved a key role for SROs while putting them under the new federal agency's thumb.

It's hard to overstate how important Finra is to the securities business. It licenses and oversees 628,000 brokers and 3,300 firms including Charles Schwab, Merrill Lynch and Fidelity. It has 4,300 employees and a budget (mostly funded by its members) of $1.5 billion—rivaling the SEC's 5,000 employees and $2.2 billion budget. Last year Finra received 11,000 investor complaints, barred or suspended 435 individuals and nine firms from the industry and referred 623 fraud and insider trading cases to the feds for prosecution. Finra is the frontline, but it is not the last word—because it's a private organization, its disciplinary decisions can be appealed to the SEC and ultimately to the courts.

Two obscure securities firms, a Utah-based clearing operation called Alpine Securities and an Arizona brokerage, Scottsdale Capital Advisors, are taking full advantage of that structure. The two companies have brought a new and potentially lethal legal weapon to their enforcement battle with Finra: a challenge to its powers on constitutional grounds. Both outfits are owned by John Joseph Hurry, a 57-year old financial minnow who has morphed into Finra's white whale. For years it has tried unsuccessfully to shut him down.

Finra first sought to bar Hurry from the securities business in connection with a purported 2014 pump-and-dump scheme involving microcap stocks, Cayman Island corporations and brokerage accounts in Belize and Panama. Money laundering was suspected. Hurry denied wrongdoing and the SEC subsequently overturned his banishment, largely because of Finra's procedural errors. But make no mistake: The SEC is no fan of Hurry's operations and itself has pursued multiple enforcement actions. In 2019, for example, a federal judge imposed a $12 million civil penalty on Alpine for "illegal conduct on a massive scale" after finding the SEC had proved at least 2,720 instances in which the firm ignored red flags when filing required "suspicious activity reports."

Finra's current attempt to shut Alpine down stems from allegations that it stole from its customers in 2019 by charging outrageous fees and making unauthorized trades. Hurry and his lawyers have crafted an ingenious defense: They want Finra declared unconstitutional. They say it lacks transparency and, among other faults, is exercising executive powers without its officials being accountable to the president, as required by Article II of the Constitution.

Though similar anti-SRO arguments have been rejected by courts in the past, Team Hurry now has the judicial wind at their back. In July 2023, a three-judge panel of the U.S. Court of Appeals for the District of Columbia voted two to one to enjoin Finra from shutting down Alpine while the appeals court considered the constitutional questions. One judge favoring this stay of execution was Trump appointee Justin Walker, who wrote that "Alpine has raised a serious argument that Finra impermissibly exercises significant executive power."

A three-judge panel, consisting of Walker and two Obama appointees, heard arguments in February and could rule any day. Whatever it decides, the issue could easily end up before the Supreme Court—the same court that in June upended the status quo by deciding that the SEC can't use its own administrative law judges to adjudicate cases that seek civil penalties for securities fraud. That decades-old practice, a 6-to-3 majority ruled in *SEC v. Jarkesy,* deprives defendants of their Seventh Amendment right to trial by jury in federal civil cases.

"Regulatory agencies have been setting policy and executing law in the United States, and a lot of it has become unaccountable," says former Trump Attorney General William P. Barr. Last year he signed an amicus brief on behalf of the anti-regulatory American Free Enterprise Chamber of Commerce supporting Alpine's case and effectively calling for Finra's dissolution. When asked what he knew about Alpine Securities, Scottsdale Capital or John Hurry—his strange-bedfellow allies in the fight against Finra—Barr replied, "I don't know them."

Alpine Ally

Former U.S. Attorney General William P. Barr is no fan of giving power to self-regulatory organizations. If "they destroy people's careers and businesses, they have to be bound by the same standards as the government."

MICHAEL REYNOLDS/EPA/BLOOMBERG

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Ignorance is bliss. Over the past decade, Hurry's firms have faced an unending stream of serious Finra and SEC charges. The firms specialize in the netherworld of unregistered securities, microcap public companies exempt from normal SEC disclosures, whose shares typically trade over the counter in what used to be known as "pink sheets." According to Scottsdale Capital's website, its expertise is in "depositing and liquidating" stock—industry jargon for what are often pump-and-dump schemes.

Consider the first unsuccessful expulsion case Finra brought against Hurry and his firms.

In 2014, his Scottsdale Capital liquidated 74 million shares of three microcaps, Neuro-Hitech Inc., Voip Pal.com and Orofino Gold Corp. These shares found their way to Scottsdale by way of an unregulated Caribbean firm he also controlled, Cayman Securities Clearing and Trading. In 2015, Finra alleged CSCT was an "attractive intermediary" for shady individuals wanting to offload millions of unregistered penny-stock shares through foreign financial institutions. According to case filings, CSCT had four customers in Belize and Panama, and these customers had a total of 27 sub-accounts. The real sellers of the stock remain a mystery.

Shape-shifting Neuro-Hitech started life as a publicly traded shell company called Northern Way Resources. In a June 2005 SEC filing ahead of a sale of 4.6 million shares, the Vancouver, British Columbia–based enterprise reported that it had just $20,000 in cash on hand and was looking for gold and palladium near Sudbury, Ontario. Within six months of going public, it did a reverse merger with a New York biotech. Now its focus was on commercializing Huperzine A, a drug used in China to treat Alzheimer's, and it renamed itself Neuro-Hitech Pharmaceuticals. After years of losses, it moved to Florida in 2008 and began producing pseudoephedrine, a decongestant that is also a key ingredient in methamphetamine. That year revenue soared to $4.1 million but losses

POLICE THYSELF

THERE ARE HUNDREDS OF SELF-REGULATING ORGANIZATIONS IN THE U.S. ON THE PLUS SIDE, THEY KNOW THE ISSUES MORE INTIMATELY THAN A DISTANT FEDERAL AGENCY IN D.C. ON THE NEGATIVE SIDE, THEY'RE MORE PRONE TO BEING MANIPULATED BY THEIR MEMBERS. HERE ARE 10 OF THE MOST PROMINENT.

American Institute of Certified Public Accountants	Sets standards for ethics, conduct and auditing for nearly 600,000 CPAs. Also lobbies for things like classifying accounting as a STEM field in order to facilitate government grants to schools. Had $422 million in revenue in 2023.
Chicago Board of Trade	Established in 1848 to trade farm commodities, it now handles 13 million options and futures contracts per day on everything from soybeans to West Texas Intermediate crude. In 2007, it merged with the $5.6 billion (2023 revenue) Chicago Mercantile Exchange.
Depository Trust and Clearing Corporation	In 2023, it provided clearing and settlement services for $3 quadrillion (face value) in securities transactions, from stocks to mutual funds to muni bonds to insurance products. It has more than 5,000 employees and booked $2.2 billion in revenue last year.
Horseracing Integrity and Safety Authority	Created in 2020 by Congress to regulate America's 300 tracks, with a focus on safety and anti-doping. Recommended a racing halt after the deaths of 12 horses at Churchill Downs in May 2023. This past June, the Supreme Court declined to hear a challenge to its constitutionality.
Minneapolis Grain Exchange	Established in 1881, the self-regulating exchange primarily trades agricultural products like wheat futures. In 2020, it was acquired by Miami International Holdings, which owns a bunch of financial exchanges, including crypto-focused LedgerX.
Municipal Securities Rulemaking Board	With a $50 million annual budget, it sets standards for disclosures, settlements, advertising, fees and licensing in the $4 trillion municipal bond market.
National Association of Realtors	Regulates and licenses America's 1.5 million realtors. In March NAR agreed to a $418 million settlement after being accused of collusion. Now brokers' traditional 6% commission on home sales will be easier for sellers to negotiate.
National Collegiate Athletic Association	Oversees 500,000 student-athletes with 1,100 schools as members. In April 2024, the NCAA (2023 revenue: $1.2 billion) loosened rules to allow a limited form of pay–name, image and likeness rights–for college athletes.
New York Stock Exchange	Runs the largest securities market in the world: 8,000-plus securities collectively worth $28.8 trillion. It has 9,870 rules; it disciplines and fines members for violating them. Went from nonprofit to publicly traded for-profit in 2006.
North American Electric Reliability Corporation	Created following the great blackout of 1965, which plunged 30 million people from Pennsylvania to Ontario into darkness for up to 13 hours. Monitors the "reliability and security" of the electric grid across the continental U.S., Canada and part of Mexico.

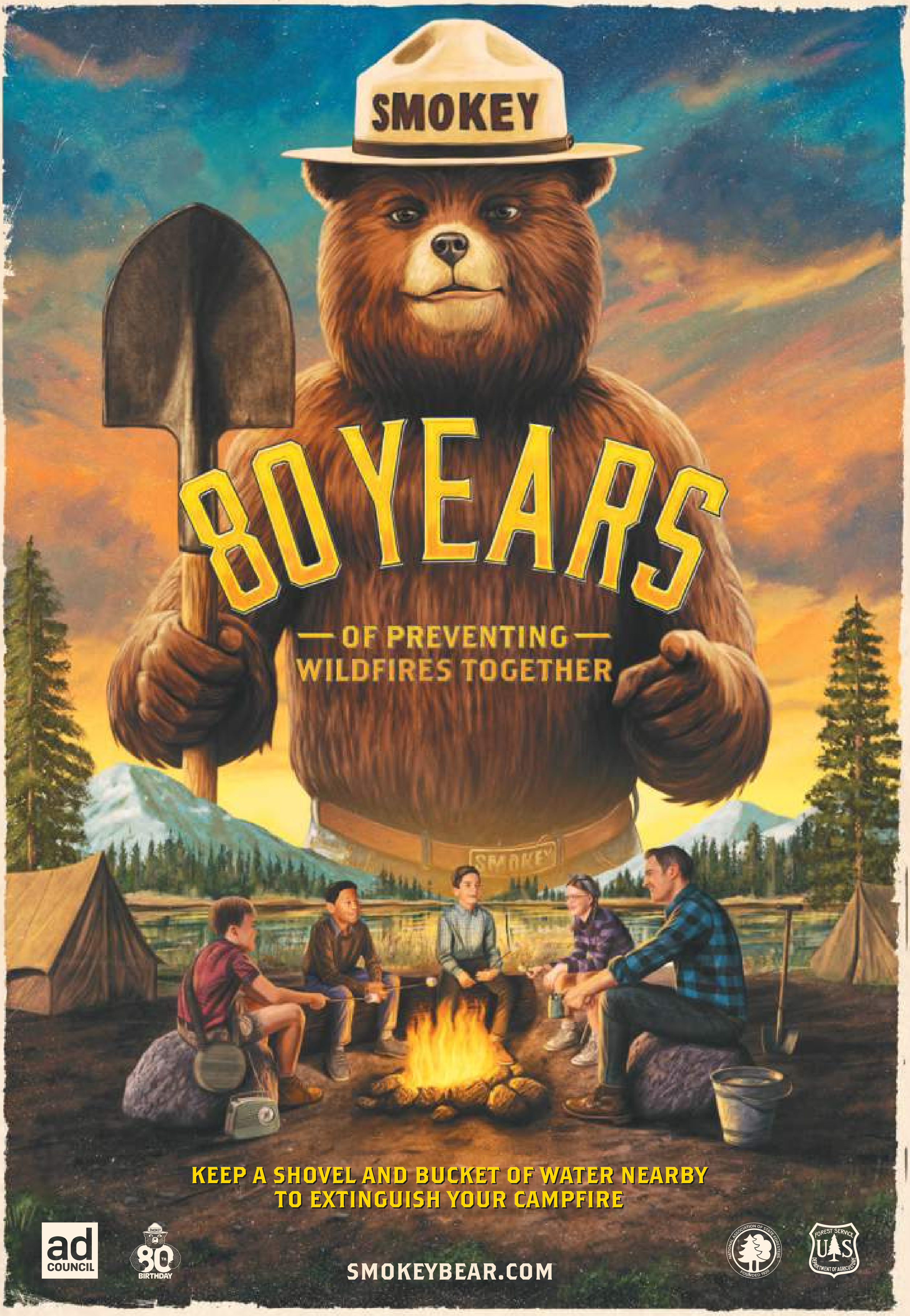
grew even more, to $10.7 million. In July 2009 it successfully petitioned to become exempt from SEC registration and disclosures because it had only 123 stockholders. That group owned 31.5 million shares, priced around 3 cents.

By the time Hurry got involved around 2014, NeuroHitech's operations had been gutted. It had just $107 in its checking and savings accounts and annual losses of more than $300,000, according to filings with OTCMarkets.com.

"BOTH FINRA AND THE NAC FOUND HURRY LIABLE. THE SEC HAD NO CHOICE BUT TO LET HIM OFF THE HOOK BECAUSE THEY HAD ADVANCED DIFFERENT, AND INCONSISTENT, THEORIES OF THE CASE."

Simultaneously, the number of outstanding shares had risen magically to nearly 1 billion.

Enter a mysterious Texan named Thomas Collins. In court documents, Finra questioned Collins' existence, even though his signature adorns Hurry's company documents. Collins first appeared as a consultant to the company in 2012; he received an IOU of $10,000 for his services. In 2013, he converted 90% of this note to 90 million shares of NeuroHitech—at an implied value of one-hundredth of a penny per share. Before these shares were even awarded, he pledged 60 million of them to three firms in Belize who, according to Finra's allegations, happened to be clients of Hurry's Cayman brokerage operation, CSCT. In early 2014, Hurry's Central American clients deposited those 60 million shares at CSCT, which in turn sent them north to his Scottsdale Capital—the firm that specializes in "depositing and liquidating" penny stocks.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80 YEARS
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FOREST SERVICE U S DEPARTMENT OF AGRICULTURE

By then, Neuro-Hitech had conveniently shifted its business plan yet again. Now it was into oil and gas exploration, just as crude prices were cresting above $100 a barrel and ISIS was expanding in Iraq and Syria. In early 2014, Neuro-Hitech issued a flurry of press releases from Texas about wells it had acquired near Fort Worth that were now producing oil. Promotional penny-stock newsletters began touting that the company and the nearly worthless Neuro-Hitech shares that the mysterious Mr. Collins had acquired for $9,000 a few months prior were sizzling hot. Neuro-Hitech rose from $0.0125 in February 2014 to a high of $0.055 by mid-March, potentially generating millions in trading profits. According to Finra records, Scottsdale promptly wired $263,000 in proceeds down to its Central American clients. A month later shares had fallen more than 70%.

According to Finra, Hurry's unregulated Cayman Island operation, CSCT, generated more than $1.7 million in trading proceeds from the sale for its foreign customers, the purported owners of the Neuro-Hitech stock and the two other penny stocks mentioned in the case. Both Finra's hearing officer and its internal appeals board—the National Adjudicatory Council—ruled that Hurry engaged in unethical conduct using his foreign brokerage firm to distance his U.S. brokerages from illegal offshore liquidations. They fined Scottsdale $1.5 million and barred Hurry from the securities business. But critically, the NAC used a different legal theory than Finra.

"Both Finra and then the NAC found Hurry liable, but they'd approached the case differently, so when Hurry appealed the NAC's decision to the SEC, the SEC found it had no choice but to let Hurry off the hook because Finra and NAC had advanced different, and inconsistent, theories of the case," says Florida attorney Brenda Hamilton, who runs the website SecuritiesLawyer101.com.

In 2021, the SEC overturned the punishment, citing that discrepancy and insufficient evidence that Hurry was directly involved in the Scottsdale firm's alleged violations.

Adds Hamilton, "How is Hurry the Teflon man?"

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A

As Finra's number one enemy, Hurry keeps a low profile. There are virtually no photos of him online. He spoke to *Forbes* but also delivered this warning: "Make sure you have your facts straight. Other journalists have come after me and I didn't know how to deal with it, but I do now." (He has sued two media organizations who wrote negative stories about him, losing both cases.) His New York lawyer, Maranda Fritz, says he is being unfairly targeted because his focus is microcaps. "John Hurry is someone who fights back—Finra enforcement folks view him therefore as a villain," she adds.

AS PART OF A SLEW OF FEE HIKES, ALPINE RAISED CUSTOMER ACCOUNT FEES FROM $100 PER YEAR TO $5,000 PER MONTH—A 60,000% INCREASE. THIS CAUSED HUGE DEBTS TO MOUNT IN CLIENT ACCOUNTS.

Finra declined to comment for this story—perhaps spooked by the pending court cases—confirming only that "John Joseph Hurry is associated with Alpine Securities Corporation and Scottsdale Capital Advisors Corporation, which are currently litigating against Finra."

Hurry was born in Fairfield, California, in 1966. His mother was a teacher, his father in the military. He earned a finance degree and, in 1992, an MBA from the University of Northern Arizona. Over the next decade he worked at no fewer than six firms, including Edward Jones and Prudential Securities. He also did stints at New York City's Cortland Capital and Merit Capital of Westport, Connecticut, both of which were plagued by regulatory violations. His record as a broker is clean, according to Finra. His legal issues started after he moved to Arizona, founded Scottsdale Capital Advisors in 2002 and started making serious money.

Hurry enjoys a lavish lifestyle. Besides a five-bedroom, six-bath, 4,760-square-foot Lake Tahoe retreat in income-tax-free Nevada that he says is his primary residence, he owns a seven-bedroom, eight-bath, 8,400-square-foot mansion in Phoenix's most exclusive suburb, Paradise Valley. Then there's the 5,000-square-foot beachfront home in Pompano Beach, Florida, recently listed to rent for $60,000 per month. Through a maze of dozens of trusts and LLCs, he owns or has owned businesses and real estate in Arizona, Nevada, California and Florida. Among them: a Glendale, California, Hyundai dealership, a building on the Newport Beach boardwalk and a vaping company called Smokeless Inc. Friends describe him as generous, always eager to lend them one of his many cars or offer a lift on his private Cessna Citation jet.

His latest legal battle—the one that's existential for Finra—stems from actions Alpine took starting in 2018, as its regulatory problems were creating financial pressure. As part of a slew of fee hikes, it raised customer account fees from $100 per year to $5,000 *per month*—a 60,000% increase. This

FINRA ISN'T OUT OF THE WOODS. "IF ALPINE WERE TO GET ITS LEGS CUT OUT FROM UNDER IT, THERE ARE ENOUGH INTERESTED PEOPLE THAT YOU WOULD PROBABLY FIND SOMEONE WILLING TO TAKE THIS CASE TO THE SUPREME COURT."

caused huge debts to mount in hundreds of client accounts, which Alpine satisfied by selling off their holdings. Alpine made $950,000 this way in June 2019 alone. Moreover, if a customer's account had $1,500 or less of securities in it, Alpine deemed it "worthless," closed the account and sold the shares for pennies to one of its own accounts. Only then, Finra asserts, did Alpine send letters (backdated by nearly two weeks) informing customers that their accounts had been closed. It also shut its Salt Lake City office and stopped answering phone calls from angry customers.

Says Hurry: "The firm had to increase its fees to cover escalating regulatory cost and risk, and fully disclosed those fees for months, but the firm did a bad job of communicating when people tried to call. We had a CEO who wasn't as diligent as he should've been."

Finra further alleges that while Alpine was draining its customers, its owners were draining the firm. For example, Alpine amended a $5 million line-of-credit agreement with a Hurry-owned affiliate so that it carried a $400,000-per-month fee and a 120% annual interest rate on any funds borrowed. All told, Finra says, some $2.8 million in capital was pulled from Alpine in early 2019.

In 2022, the SEC brought a related civil enforcement case in Nevada federal court alleging that Alpine and two of its managers violated securities law when, in May and June 2019, they declared 545 customer accounts "abandoned" and without authorization transferred $54 million in securities out of them to accounts under Alpine's control. Only after customers complained and Finra started investigating, the SEC says, were those securities returned. A judge has denied Alpine's motion to dismiss that case, which Alpine says duplicates Finra's enforcement efforts and is unwarranted because the securities were returned. The case is in the pretrial stage.

Though Hurry and his wife, Justine, are owners of and control his securities firms, he insists that he began stepping back from the broker-dealer business in 2011, no longer dealing with clients or making trades. "I've had tens of thousands of customers that I've helped over the last 30 years," he says. "I have no marks on my license, and all of a sudden I'm a bad guy?" The problem, he says, is regulators "used to come in and tell you what to correct. Now they come in ready to build a case."

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D

Despite Hurry's legal wins and recent support from the likes of former U.S. Attorney General Barr, the future of his business is shaky at best. Last November, another self-regulatory organization, Depository Trust and Clearing Corporation (DTCC), revoked Alpine's membership for failing to have adequate capital, meaning it wouldn't be able to clear trades. Hurry insists he offered a plan to put up the capital. The SEC stayed DTCC's action pending appeal, so Alpine is still in business.

Hurry says Scottsdale, which is currently dormant, is exploring new avenues. It may not be easy. Last October, the state of Nevada refused Hurry a license to open a wealth management firm called Advisors Capital Trust, saying it doubted "the officers and directors of the trust have the experience and sufficient trustworthiness, integrity and reputation to justify a belief that the proposed trust company will operate in compliance with the law."

Finra isn't out of the woods either, however. "If Alpine were to get its financial legs cut out from under it, there are enough interested people here that you would probably find [someone] to take this case to the Supreme Court just for the value of the issue and the platform, potentially," says Benjamin Edwards, a professor at the William S. Boyd School of Law at the University of Nevada, Las Vegas.

That's terrible news for mighty Finra, a righteous Goliath seemingly doomed to fight for its life against a tiny, unscrupulous David.

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Responsibility

"You become responsible, forever, for what you have tamed. You are responsible for your rose."
—Antoine de St.-Exupéry

"Character—the willingness to accept responsibility for one's own life—is the source from which self-respect springs."
—Joan Didion

"Our remedies oft in ourselves do lie / Which we ascribe to heaven."
—William Shakespeare

"The man who passes the sentence should swing the sword."
—George R.R. Martin

"Loss of that privilege, to blame others, unexpectedly stung."
—Megan Whalen Turner

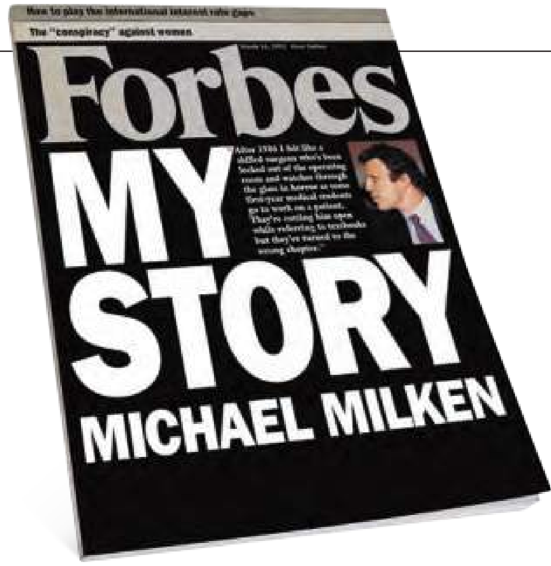
"A body of men holding themselves accountable to nobody ought not to be trusted by anybody."
—Thomas Paine

"A person may cause evil to others not only by his actions but by his inaction, and in either case he is justly accountable to them for the injury."
—John Stuart Mill

"We are indeed formed by traumas that happen to us. But then you must take charge, you must take over."
—Camille Paglia

"Being responsible sometimes means pissing people off."
—Colin Powell

"Action springs not from thought, but from a readiness for responsibility."
—Dietrich Bonhoffer



Redemption Song

March 16, 1992

In early 1992, *Forbes* visited a federal prison camp in Northern California to interview jailed financier Michael Milken. The onetime "junk bond king," who helped finance the likes of MCI, Turner Broadcasting and Medco—and reportedly made $550 million in 1987 ($1.5 billion today)—was now in disgrace. He was two years into a 10-year sentence for securities violations—a consequence of an insider trading investigation from his time as head of the high-yield bond department at Drexel Burnham Lambert. "I pleaded guilty to specific actions," the then-36-year-old Milken told *Forbes* editor James W. Michaels. "I'm ashamed of those actions, but I'm proud of most of what we accomplished at Drexel. We were matching capital to entrepreneurs who could use it effectively." The 15-page cover story was part of an extraordinary reinvention. **Now 78, the longtime member of The Forbes 400 (No. 169, worth $7 billion, this year), who was released in 1993 for good behavior, has dedicated his post-prison life to philanthropy.** He has donated more than $500 million to his eponymous nonprofit think tank, cancer research and several public-health organizations. "Giving yourself to others is the most important thing," he told *Forbes* in a 2016 interview. "When you give, you get something in return."

SOURCES: THE LITTLE PRINCE, BY ANTOINE DE ST.-EXUPÉRY; ALL'S WELL THAT ENDS WELL, BY WILLIAM SHAKESPEARE; ON SELF-RESPECT, BY JOAN DIDION; A GAME OF THRONES, BY GEORGE R.R. MARTIN; ON LIBERTY, BY JOHN STUART MILL; YOU LEARN BY LIVING, BY ELEANOR ROOSEVELT; ON LEADERSHIP, BY COLIN POWELL; A CONSPIRACY OF KINGS, BY MEGAN WHALEN TURNER; THE PALE KING, BY DAVID FOSTER WALLACE; ENCHIRIDION AND SELECTIONS FROM THE DISCOURSES, BY EPICTETUS.

"Freedom makes a huge requirement of every human being. With freedom comes responsibility. For the person who is unwilling to grow up, the person who does not want to carry his own weight, this is a frightening prospect."
—Eleanor Roosevelt

"We think of ourselves now as eaters of the pie instead of makers of the pie. So who makes the pie?"
—David Foster Wallace

"I don't have a side. I'm responsible for what I say and nothing else."
—Glenn Greenwald

"If you are not acting rightly, shun the action itself; if you are, why fear those who wrongly censure you?"
—Epictetus

"Know the state of your flocks, and put your heart into caring for your herds."
—Proverbs 27:23

FINAL THOUGHT

"Each of us has the responsibility of doing our best to bring about human brotherhood."

—B.C. Forbes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Patrick Seeb
PRESIDENT, DESTINATION MEDICAL CENTER
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