



- Dov Levy



The Weird World of the Wealthy

A Glance At The World's Wealthiest People

Each year, *Forbes Magazine* publishes the "Forbes 400," which is a list of Planet Earth's 400 wealthiest people. Even though the world of the fabulously wealthy remains a distant fantasy, most people enjoy reading about these folks, how they got where they are and how they live. Many readers will also admit that they glance through these stories to perhaps learn a trick or two about how to join their ranks.

Hey, you never know....

When *Forbes* first published this list 29 years ago, only 12 billionaires were on the list. Some people with as "little" as \$75 million made it on the lower end. Since 2006, however, not one millionaire has made it (with the exception of 2009, right after the economic crash). The minimum to be

included in the list is now at least \$1 billion.

To give you a better picture of the kind of sums under discussion, consider the following:

- The total worth of the 400 wealthiest Americans in 2010 was \$1.37 trillion.
- The two top names on the list alone were worth more than the world's 60 poorest countries combined.

Despite these heady numbers, a couple of sobering statistics back up the idea that money is not the be-all and end-all of existence. Of the 400 names on the original list in 1982, less than 50 have remained on the list until today. Some have lost significant percentages of their wealth while still others have been reduced to

your everyday, how-will-I-pay-this-month's-mortgage kind of people. Material wealth is very truly transient.

An even more thought-provoking statistic is that eight names from last year's list are no longer among the living. The Angel of Death cannot be bribed with greenbacks. Wealth offers no assurance against death.

In addition to the list of the 400 richest, *Forbes* publishes a separate list each year of all of the world's billionaires. It is fascinating that while the world economy is bleeding badly, the number of billionaires around the world has continued to grow. This year's list broke all previous records, not only for the total number of billionaires—1,210—but also for their combined net worth—\$4.5 trillion!

The greatest rise in billionaires was

seen in China, where their number doubled. Another interesting fact that emerged from this year's list is that Moscow is home to the largest collection of billionaires of any individual city in the world.

In the following pages we will take a look at some of the wealthiest people in America and abroad.


A Run for Your Money

Before we embark on this topic, let us take a moment to put things into proper perspective.

Each *Rosh Hashanah*, *Hashem* decides exactly how much each person will earn in the coming year. Despite a person's best efforts, everything ultimately comes from the hands of *Hashem*. Financial success is achieved only if He wills it for us.



The Most Expensive Home in History!
The Trillionaire Who Lives in a Skyscraper
Page 108



Who Is the World's Richest Man? Bill Gates? Warren Buffet? No... Carlos Slim!
Page 86



Why Didn't I Think Of That?
Page 118



Rags To Riches Billionaires And Their Humble Beginnings
Page 92

Even as we read about the wealthy, we Jews remember that money and the pursuit of it can be every bit a curse as it can be a blessing. We are here to pursue goals that transcend the material world. When we fail to do so, money and all it represents becomes a curse.

Let's be honest with ourselves. As much as we pride ourselves in being idealistic and spiritual, we, too, can fall victim to the cultural malady of the love for money. As much as we try to rise above it, it is difficult to keep our minds on higher matters – even when we stand before the Master of the World in prayer and ask for our needs. It is a difficult, daily test to remain in *shul* until the *davening* is over. Are you one of those who waits until

the last *amen* after the last *Kaddish* before removing your *tallis* and *tefillin*?

When introduced to a new acquaintance, do you ask, “What do you do?” as though one’s profession identifies him as a person.

Yes, money undoubtedly plays a central role in our lives. That is the way *Hashem* set up the world. But are we keeping sight of our true goal and treat money as no more than a means toward accomplishing what we were placed here to achieve?

Hashem created us with absolute needs, including air to breathe, food and water to eat and drink, clothing and a home. Then there are discretionary needs. These are completely extraneous to our lives --yet they

can so easily become necessities once we accustom ourselves to them.

To obtain our basic needs we must earn money. Yet, the pursuit of money can easily turn into an indulgence into the quicksand of extraneous pleasures. Money in and of itself is neither good nor bad; it all depends on what we make of it. We can use our paycheck for *mitzvos* or we can abuse it and become dependent upon a standard of living beyond the necessities, eventually finding ourselves in a never-ending chase for more and more; the ultimate meaning of joining the “rat race.” (Someone once said, “Even if you win the rat race, you’re still a rat.”)

The pursuit of money to bring us power

and prestige is the ultimate misuse of our time and abilities. Once the salary is the goal instead of the means, once it becomes an end in its own right, we have elevated money to the status of a god.

The *Chofetz Chaim* said: There are two general types of wealth in the world. There is physical wealth which is fleeting, and spiritual wealth, wealth of the spirit, which is eternal and lifts up a person with it rather than dragging him down.

May the New Year bring us all much prosperity... of the right kind. Each *Rosh Hashanah*, *Hashem* decides exactly how much each person will earn in the coming year. ■

Who Is the World's Richest Man?
Bill Gates? Warren Buffet?
No... Carlos Slim!

The Wealthiest Man In The World... A Mexican Businessman

Carlos Slim has Surpassed Bill Gates and Warren Buffet

You may never have heard the name Carlos Slim before, but mention it to any Mexican and you will get a strong reaction. It is quite likely that they will have something negative to offer you about the man. The reason is that most Mexicans are terribly impoverished and Carlos Slim is... the richest man in the world.

This is already the second year that this Mexican businessman has topped *Forbes* list, surpassing even the world's most famous American billionaires, Bill Gates and Warren Buffet. Last year was the first time in 16 years that the world's wealthiest man had not been an American.

letters and historical documents. Visitors will be able to read Christopher Columbus' letters and study the writings of Hernán Cortés and the kings of Spain. For the past 16 years, the collection has been housed in a museum in the south of the capital. Director Alfonso Miranda estimates its value at well over \$700 million.

Hit by the Recession—Just Like the Rest of Us

As we noted, Slim has surpassed Bill Gates, whose wealth is estimated by *Forbes* at \$61 billion, while Slim's is \$69 billion. For the most part, Gates achieved his fortune during the 1990s when Microsoft gained a virtual monopoly over the computer

industry. In recent years, though, Microsoft's growth has slowed somewhat and since \$27 billion of Gates' overall wealth is tied to his stock in the company, his personal gains have also slowed.

Another reason Gates has forfeited the coveted top position on the annual *Forbes* list is a very positive one: his philanthropy. In the late 1990s, he created the Bill and Melinda Gates Foundation. In June, 2006, Warren Buffet—the third wealthiest man according to *Forbes*—announced that he would give \$30 billion of his \$52.4 billion in net assets to the Gates foundation.

These massive undertakings by two of the world's top three billionaires to benefit the underprivileged naturally placed pressure on the third—Carlos Slim—to follow suit by helping the indigent Mexican population.

However, other than some relatively minor contributions here and there, Slim has as yet to follow in the footsteps of his American counterparts. Slim argues that the most beneficial thing he can do for the Mexican public is to proceed with his plans to purchase and open more companies that will provide his country with more jobs and income.

Aside for his love of money, Slim has one less reason than Gates and Buffet to distribute his wealth during his lifetime. This is because the heirs of the American billionaires will face exorbitantly high estate taxes, making it more comfortable for them to divest of this wealth as they see fit in their lifetimes rather than leave it all for the American government, while Slim's inheritors will face no such impediment.

The worldwide economic crash provided

Slim with yet another opportunity to advance his empire by using his cash flow to bail out American companies that were on the verge of bankruptcy. Among others, he assisted the *New York Times* in 2009 by providing a loan of \$250 million at an interest rate of 14%. The *Times* just recently paid off the entire loan. Slim also purchased a large amount of *New York Times*' stock, making him an 8% owner.

Still, even the world's wealthiest man could not avoid the effects of the recession. According to a Bloomberg report, Slim lost \$6.7 billion in one week in July when stocks he owned plummeted in value. Since the end of July his net worth dropped 9.5%. But don't worry too much about him. Even at \$64.4 billion, Slim was not in need of a handout. ■



Rags To Riches

Billionaires And Their Humble Beginnings



If you think that that human ingenuity or privileged beginnings are the only roads to success, just take a quick look at America's billionaires and you will stand corrected.

In this article we will describe the stories of five famous millionaires and billionaires whose assets are clearly not the product of their overall genius or family inheritance.

Some never completed their education and others came from families of immigrants. These are people who built themselves up from scratch with no more resources available to them than to you or me. While we will only touch on the lives of five such people, their stories are representative of the broader spectrum of today's wealthy Americans who began with nothing.

that needed improvement. After a few more months the company began to see profits.

Smith always took a direct hand in every aspect of his business, from the top on down. Right from the beginning he recognized that it was important to the success of his business to have a very helpful and supportive customer service staff that could see every package to its final destination no matter how remote that might be and even

predict accurately when it would arrive. To make sure this happened Smith himself had to supervise every detail of his business.

Another important principle Smith incorporated into his company is that every worker, big and small, must feel that the company's success depended on him. This would encourage everyone to do their best and ensure that everything ran as smoothly as possible. Smith set up a system in which

the managers were constantly trained in how to bring out the best in their staff. Supervisors oversaw the junior workers who were graded each year on their performance as well as how well they related to their colleagues. Smith always believed that if his workers knew that they would always be treated fairly he would win their loyalty.

These combinations of practices have built FedEx into the \$16 billion corporation

it presently is with 170,000 employees, 584 planes, and 38,000 trucks that deliver 2.8 million packages a day to 212 countries around the world.

Businesses all over rely on FedEx to keep them running and FedEx planes deliver everything from Chinese honey to Swiss chocolate and watches to Moroccan *esrogim* and – most important of all—copies of *Zman* magazine across the world.... ■

The Most Expensive Home in History!

The Trillionaire Who Lives in a Skyscraper

Meet Mukesh Ambani, the richest man in India, who built himself a skyscraper to serve as his private palace. Read the fascinating account of how one man achieved astounding wealth in one of the poorest countries in the world.

to one top official at Chevron, the work on the entire refinery will be finished faster than it would take to obtain a permit to add on to an existing refinery in America.

Of course, residents of the surrounding area complained that the refinery would bring pollution and other problems to the area, but who's interested in listening to them when such large sums are at stake?

Time on His Hands for Everything

While Ambani is carrying on a fight with local residents over his SEZ and oil refinery,

he has made time for a family feud as well that threatens to destroy him and his entire business in an instant.

Mukesh Ambani has been at odds with his younger brother Anil since their father's death in 2002. The elder Ambani did not leave a clear will and that meant that the two brothers were left to slug it out between themselves. Reliance was split between the two under a compromise worked out by their mother, under which Mukesh received the industrial sections while Anil received the communications and power production divisions.

The compromise did not end the squabbling, however. Mukesh had promised

to provide his brother's company with natural gas at reduced prices, but later he reneged on the agreement. The fighting was taken to court where each brother voiced his complaints to the judges and the media loud and often. The entire India is following every step of the dispute because it could affect gas prices for the entire country! Reliance stock prices rise and fall depending on the news following each development in the case.

Whatever civility remains between the two is in deference to their mother, but the public believes that the moment the elderly woman dies the real war will begin.

So how does Mukesh Ambani carry on



Mukesh (right) and brother Anil (left) in front of a group of mediators who are trying to bring the two to a common agreement.

with day-to-day life when he is busy fighting on all fronts? There are three answers to that: money, money and more money! ■

Why Didn't I Think Of That?

You don't need to be a genius to come up with innovative ways of earning money. All you need is the determination to see a good business idea through.



Many people are bursting with interesting and innovative ideas, yet 99% of these ideas are relegated to the mental recycle bin due to the prevailing, pessimistic attitude that nothing will ever come of them.

If you are one of those people, take our advice: Stop thinking negatively. What

sounds foolish to you may carry a strong appeal to others, and an idea that sounds like it will never get off the ground could turn you into a millionaire someday. It has already happened. Here are the stories of some individuals who decided to turn wild fantasies into real products and earn themselves a fortune in the process.

