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2024

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# Forbes

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VINOD KHOSLA

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THEIR CUES FROM WHAT'S  
HAPPENING HERE."

## THE EPIC BATTLE FOR AI'S FUTURE

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BOOM OR DOOM. INSIDE THE DUEL BETWEEN  
SILICON VALLEY POWER PLAYERS THAT  
WILL SHAPE THE MOST POWERFUL TECH  
SINCE THE COMPUTER.

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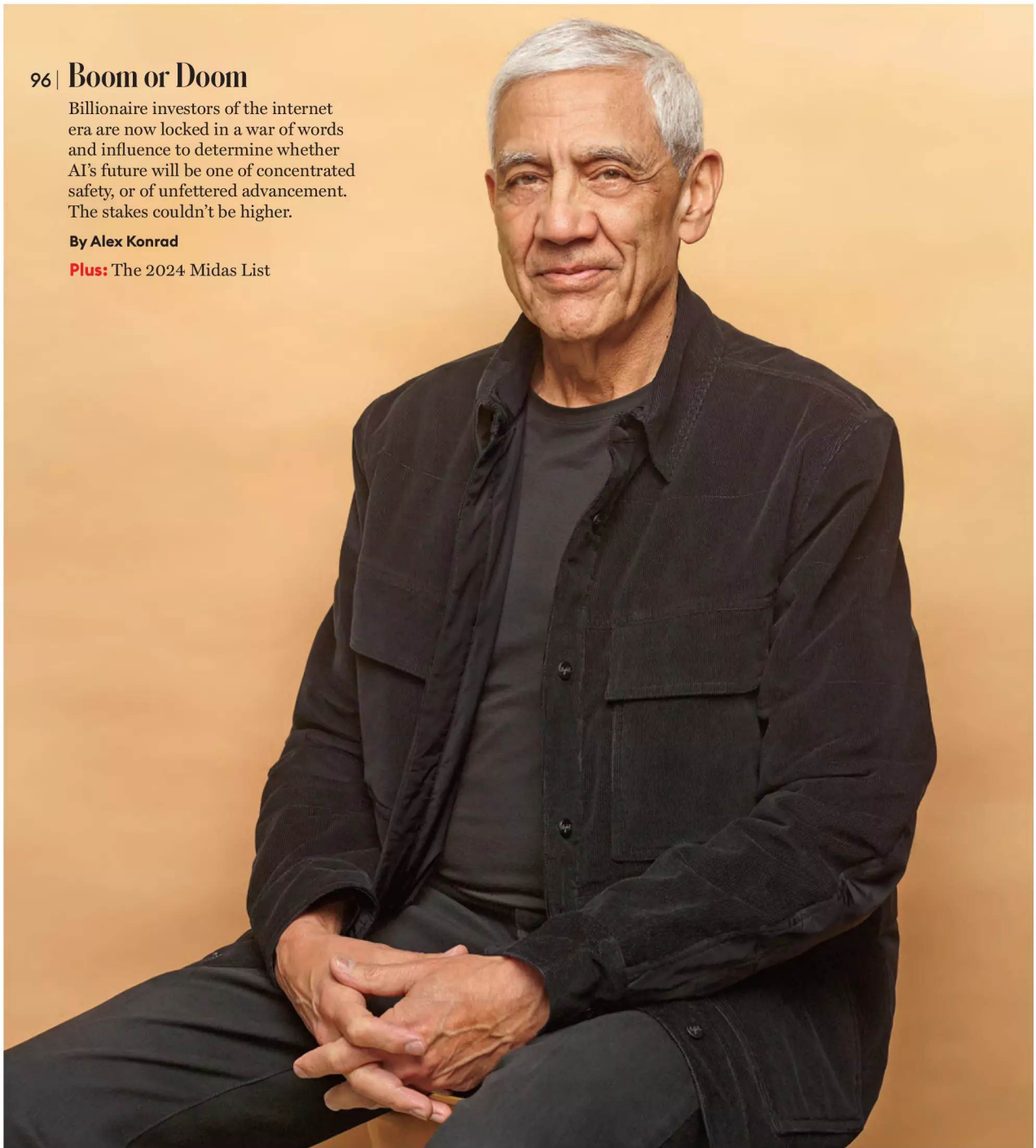
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By Alex Konrad

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June/July 2024

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In honoring Jack Daniel's original distiller, formerly enslaved Nearest Green, Fawn Weaver has quickly built the fastest-growing American whiskey in history and a \$1 billion empire for which she has ambitious—and unusual—plans.

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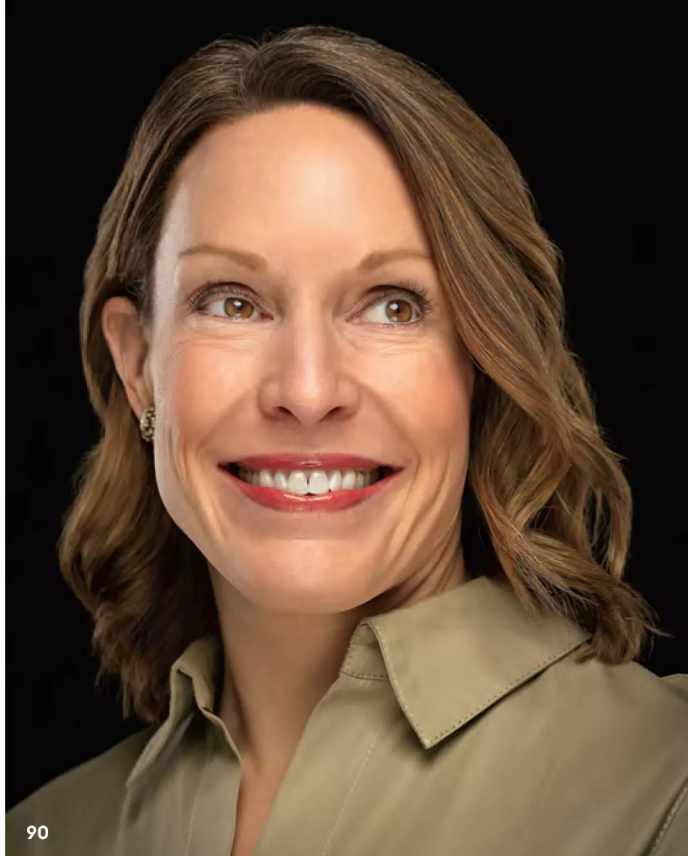
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Former stockbroker Thomas Gayner now holds the top job at Virginia's \$16 billion Markel Group, a specialty insurer that invests in stocks and privately owned firms. Meet Richmond's answer to the Oracle of Omaha.

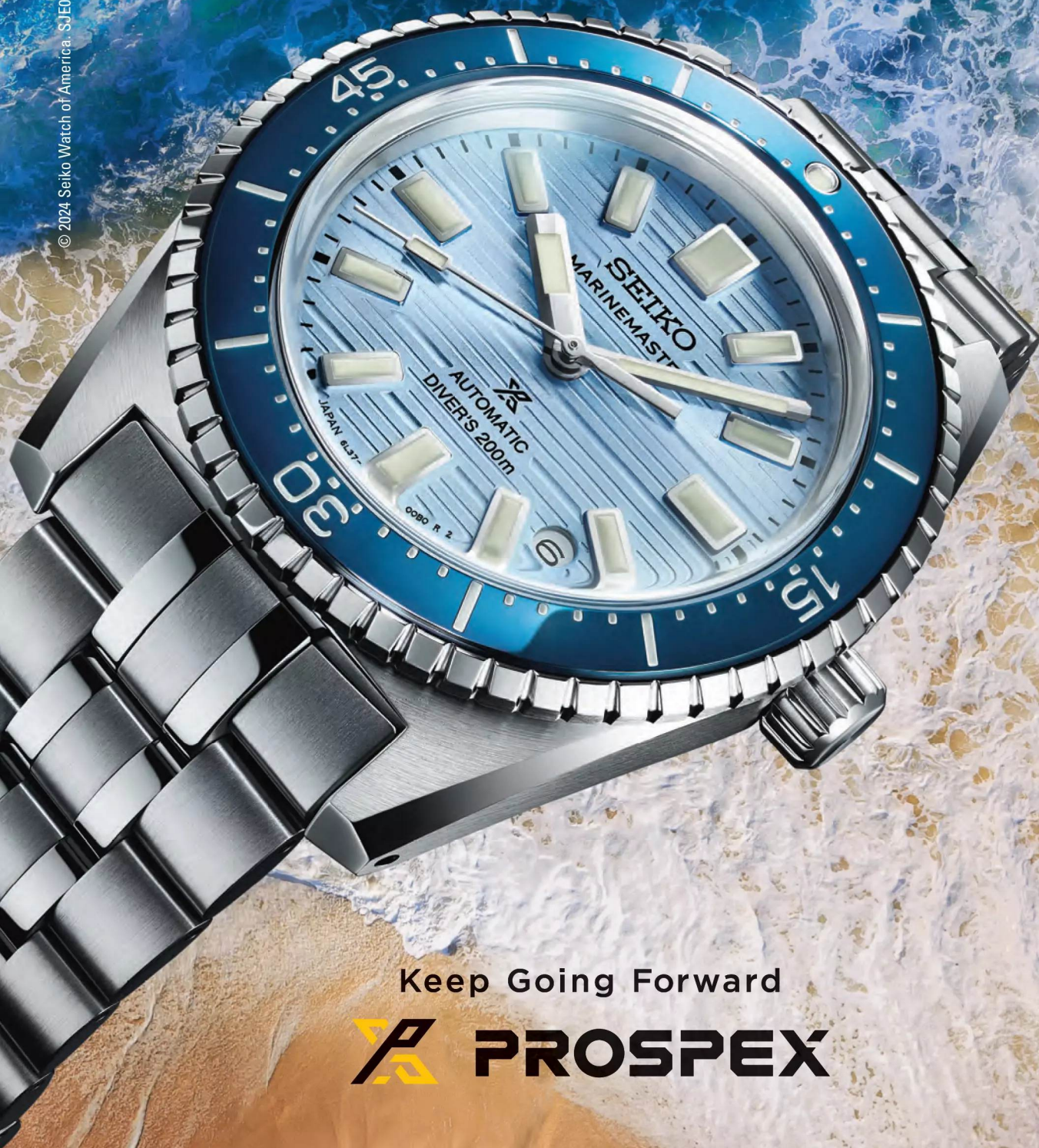
**By Bob Ivry**



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## Our Creative Icon

**Martin Luther King Jr.**, who died too young, once presciently reframed his goals for his time on earth: “It does not matter how long you live, but how well you do it.” Bernard Osei, who for the past nine years dazzled at *Forbes* through video direction, product development and even the occasional photograph, instinctively grasped that: He did life very, very well.

We lost Bern in April at age 32, as he was en route from Bali to South Korea on a vacation. Yes, even in death, he did life well. There’s immense tragedy in such a bright light dimming so early. But there’s also celebration, as Bern reached literally millions of people with his exceptional eye behind the camera, and deeply touched many hundreds who dealt with him personally.

Bern was a joy, exuding ambition and positivity and fun. He was the guy who lit up every room he walked into, the guy you jostled to sit next to at happy hour, the guy you called if you needed . . . anything. His

colleagues on our Video team cherished his willingness to jump into pretty much any project without fear or ego. In other words, Bern was a winner—an immigrant who left Ghana with his family when he was 6 and embodied the American Dream.

It would be easy, and correct, to mourn the decades of work and camaraderie we won’t get to experience. But I’m trying to look at it the other way: that Bern, in doing life so well, has inspired a small army. Some 1,000 of the country’s top Black entrepreneurs and leaders will be in Atlanta on June 24 amid an event that Bern passionately supported, the ForbesBLK Summit. On that day, in that place, Dr. King’s hometown, *Forbes* will present the inaugural Bernard Osei Creative Icon Award to recognize those who positively affect culture at scale. In that way, and going forward, Bern will still be doing Bern, creating and affecting and inspiring us all.



—RANDALL LANE, CHIEF CONTENT OFFICER

# Forbes

June/July 2024 • Volume 207 | Number 3

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• FACT & COMMENT •

By Steve Forbes, Editor-in-Chief

# Why the Fed Gets It Wrong

One of the great mysteries of our troubled times is how the Federal Reserve generally escapes the kind of searing examination such a powerful institution ought to undergo.

The Fed's economic model is profoundly flawed. It assumes that the way to fight inflation is to slow down or even depress economic activity.

The real cause of monetary inflation is weakening the value of the dollar, usually by creating too many of them. Yet the Fed never talks about defending the integrity of the dollar.



The Fed can't be held responsible for nonmonetary inflation—higher prices resulting from regulation, higher taxes and, as happened during Covid, wild disruptions of supply chains. Yet the Fed's assumption regarding this is never seriously challenged.

Another related Federal Reserve mistake is its belief that manipulating interest rates is the best way to guide economic activity. It forgets that interest rates rose sharply in the 1970s—and so did inflation.

The best cure for inflation is a return to the gold standard—which may come sooner than most people think.

## The Gold Standard Will Come Back

It's hard to believe, but the world is beginning to lurch toward a gold-based monetary system. This, despite the fact that the historical gold standard is held in almost universal contempt by economists and financial officials.

Contrary to numerous myths based on ignorance, the system worked. The U.S. was on a gold-based system for 180 years until the early 1970s. We never had inflation when the dollar's value was tied to the yellow metal, and the U.S. experienced the greatest long-term economic growth in human history.

Since the greenback's link to gold was severed, our average historic growth rates have fallen by about a third. Median household income today would be at least \$40,000 higher if our traditional pattern of growth for those 180 years had been maintained. Nonetheless, the contumely and scorn for a gold-based monetary system is universal.

Events, though, have a peculiar way of forcing things once unthinkable into the forefront of consideration, and then into reality.

The signs of change are here.

One is that central banks in recent years have been purchasing gold at record levels. Buyers include China, India, Russia and a number of other nations such as Poland. These countries are reacting to growing doubts about the long-term value of the dollar, which in turn is a symptom of the perceived decline of the United States.

Another sign is the popularity of cryptocurrencies, originally a high-tech cry for help in the face of increasingly unreliable fiat currencies. The problem here has been that most creators of cryptos, notably Bitcoin, don't under-

stand that a currency must be stable in value if it's going to be used to conduct commercial transactions, especially long-term contracts. There are a handful of cryptos tethered to gold, but they haven't yet achieved the credibility or built the mechanisms to be widely used. Nonetheless, as governments flounder in their monetary policies, that will change.

The binge of debt creation, both public and private, will inevitably kindle crises that cannot be easily extinguished. Total debt in the world today is more than \$300 trillion, an astonishing three times global GDP.

And, of course, we have the activities of the so-called BRICS: originally Brazil, Russia, India and China—and a year later South Africa—which now includes several other countries. Oil giant Saudi Arabia is also considering joining. Their monetary machinations, so far, have amounted to little, but that's starting to shift.

India last year began experimenting with gold-based government bonds. Monetary expert Nathan Lewis, who coauthored our book *Inflation: What It Is, Why It's Bad, and How to Fix It*, observes, "These would probably be very popular with investors worldwide. From the start of the floating [currency] era in 1971 to the present, a gold bond paying 4% would have outperformed all stock and bond markets worldwide."

Zimbabwe, which must hold the record for hyperinflation, recently announced the launch of a new currency fixed to gold. Deep skepticism is warranted that this government has the discipline to make such an arrangement work. But the move is a sign of things to come.



Steve Forbes Cont.

## THE FORBES STEAKOUT

Our eatery experts and colleagues Richard Nalley, Monie Begley and Randall Lane, as well as brothers Kip and Tim, have rounded up these prime places that are far above the average cut. But there's no mistaking that this category will sizzle even more as new places open and existing ones become even moo perfect.

**You may not have herd**—and vegans may beef about it—but there is a bull market for outstanding steakhouses in the Big Apple. Patrons are not cowed by high prices. They want to get away from it all in a convivial, oft-boisterous, reassuring atmosphere with excellent offerings washed down with an array of superb wines and other stimulative liquids. These magnificent eateries meet this demand each in its own way.



Delmonico's

**Balvanera** (152 Stanton St.) Corner bistro serving excellent authentic Argentinian fare. Go for the tender and deeply flavorful grilled Ancho ribeye, served with a tangy chimichurri and a classic salsa criolla. Flan topped with dulce de leche will cap your meal.

**Beefbar** (105 Hudson St.) Imported from Monaco, Beefbar takes pride in its beef, leaf and reef offerings. You can run up quite a tab even without ordering the 40-ounce porterhouse (\$495) or the 20-ounce bone-in ribeye (\$255). Sharing starters is recommended.

**Bobby Van's** (230 Park Ave.) In a club-like atmosphere, this NYC original offers an extensive wine list, an array of excellent steaks, chops, veal, chicken and seafood, with plentiful sides.

**Bowery Meat Company** (9 East 1st St.) The place for spill-off-the-plate-size portions—with prices to match—of not just luxury cuts of beef, like the \$179 porterhouse, but a sensational duck lasagna and melt-in-the-mouth meatballs.

**Churrascaria Plataforma** (316 West 49th St.) Superb longtime Brazilian-style eatery, offering unlimited grilled cuts of meat from large skewers: ribeye, short ribs, filet mignon and top sirloin thinly carved, and

slices of lamb, pork and poultry.

The parade doesn't stop until you turn over the coin at your table.

**Cote** (16 West 22nd St.) The city's first Korean steakhouse with a distinctive modern spin on an American tradition. The butcher's feast, four prime cuts of beef, is downright decadent.

**Delmonico's** (56 Beaver St.) Dating to 1837, the current version reopened last fall, catering to the expense account FiDi crowd with caviar service, a towering plateau of seafood and the signature thick and lavishly marbled farm-sourced Delmonico steak.

**4 Charles Prime Rib** (4 Charles St.) If you can get a reservation to this dark, clubby dining room, go for its Instagram-famous smashburger or array of namesake prime rib offerings.

**Gage & Tollner** (372 Fulton St., Brooklyn) A Gilded Age jewel lives on in its original space in this reinvention with richly satisfying fare.

**Gallaghers Steakhouse** (228 West 52nd St.) What you dream of in a steakhouse: every steak imaginable, crispy and beautiful on the outside and pink and juicy when you cut in.

**The Grill** (99 East 52nd St.) Still in one of the city's most iconic settings, it continues to serve superb food.

**Gus's Chop House** (215 Union St., Brooklyn) Ask the chef to put the meal together, and \$105 will bring a feast that might include marjoram-rubbed chicken, pork porterhouse and thyme-inflected slices of hanger steak with a plethora of sides.

**Hawksmoor** (109 East 22nd St.) A posh, clamorous, London-style chophouse providing locally purveyed meat, seafood and cheese.

**Hyun** (10 East 33rd St.) A trip to high luxe, Korean-style. The only fare is 12-plus cuts of top-grade Japanese Wagyu beef, chosen by the chef and

cooked at your table (\$159 prix fixe).

**Keens Steakhouse** (72 West 36th St.)

This 19th-century gem still has it.

Worth it alone for the justifiably famous mutton chop, which is aged, seasoned and seared like a sirloin.

The beefsteaks are dry-aged to perfection and nicely charred.

**Old Homestead** (56 9th Ave.) Serving steak since 1868, they know how to grill a good one. The most compelling reason to go: the Gotham rib steak and garlic mashed potatoes.

**Peter Luger Steak House** (178 Broadway, Brooklyn) Serving prime, dry-aged steaks with gorgeous dark, crusty sears and juicy centers. The wedge salad with thick-cut bacon and German fried potatoes have a timeless allure.

**Porter House Bar and Grill** (10 Columbus Circle) Sizzling steaks offered in every cut including Wagyu, and the coconut cake is legendary.

**St. Anselm** (355 Metropolitan Ave., Brooklyn) Informal, smallish place inspiring rhapsodies from foodies for its natural wines on tap and small menu of fabulous steaks, from the memorable \$34 hanger steak to dino-size ax-handle ribeyes and perfect sides.

**Skirt Steak** (835 Sixth Ave.) A crowd-pleaser with one offering: skirt steak, field greens salad and unlimited French fries for \$45. The proof is in the public—lines around the block.

**Sparks Steak House** (210 East 46th St.) One of the city's most welcoming top-notch steakhouses, with a fabulous wine list, joshing waiters and superb sirloin steak, rib lamb chops and a wide selection of seafood.

**Strip House** (13 East 12th St.) Great cuts of meat and ludicrously expensive sides—what a steakhouse is all about.



Keens Steakhouse

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WHAT'S  
NEW

# FRONTRUNNER

WHO'S  
NEXT

17

FRONTRUNNER

Meet the Neighbors

# CELEBRITY SANDBOX

Keeping up with the residents of California's Coachella Valley, home to an array of notables including Adele and Justin Bieber, Tim Cook and Phil Knight—as well as a cluster of Kardashians.

Kris Jenner



FORBES.COM

JUNE/JULY 2024



# W

hen the world's most famous couple hit the Coachella music festival in April, Taylor Swift and Travis Kelce didn't have to venture far to find refuge from 200,000 sets of prying eyes. "I've got a cheat code," Kelce later revealed. "I know where to stay."

The pair turned to the Madison Club, an ultra-luxe sanctuary across the street from the concert grounds. A diamond in the California desert, the Madison Club, in the town of La Quinta, is a hidden oasis of rolling hills, world-class golf—and scores of vacationing celebrities, business executives and at least three billionaires.

The 500-acre patch boasts some 200 custom mansions dotting 18 lush greens designed by golf course legend Tom Fazio. Admission will cost you: Homes in the *very* gated community run upward of \$30 million, and dues are \$500,000 upfront plus \$75,000 a year. But membership has its perks, including a top-notch day spa and, for golfers, "comfort stations" every four holes offering everything from ice cream sandwiches to bottles of tequila. "It's the most exclusive country club in the Coachella Valley," says local realtor Elaine Stewart.

The neighborhood has history. Celebrities have been road-tripping, jetting and choppering the 100 miles from Hollywood to the Palm Springs area for a century, dating to the eras of Greta Garbo and Frank Sinatra. The current crop of A-listers has fallen for the modern-but-casual Madison, which developer Mike Meldman sculpted out of a flat piece of ranchland beginning in 2005.

"I was inspired by the area's relaxed attitude," says Meldman, who has developed 35 high-end 'hoods around the world through his Scottsdale, Arizona-based Discovery Land Company and who cofounded Casamigos Tequila with pals Rande Gerber and George Clooney. "It's a place where everyone can relax and have a good time."

Here's a peek through the palm trees at some of the most notable members of this super-private club.

**Kris Jenner**  
ESTIMATED PROPERTY VALUE: \$20 MIL

**Kylie Jenner**  
ESTIMATED PROPERTY VALUE: \$20 MIL

**Kim Kardashian**  
ESTIMATED PROPERTY VALUE: \$10 MIL

**Kourtney Kardashian**  
ESTIMATED PROPERTY VALUE: \$18 MIL

This is Kardashian country. No clan owns more property at the Madison Club than the first family of reality TV. Matriarch and "momager" Kris led the way, buying a seven-bedroom home away from home in 2018 for \$12 million. Kylie, 26, later built her own modern getaway next door; Kim, 43, has a two-acre double lot up the road; Kourtney, 45, bought a \$12 million place a few streets over in 2021. Khloé, 39, meanwhile, owns two undeveloped plots nearby with her ex, NBA player Tristan Thompson.

**Justin Bieber**  
The pop star is keeping up with the Kardashians. In January 2023, Bieber shelled out \$16.6 million for a 10,000-square-foot, 10-bathroom spread with a next-door neighbor just as famous as he is: Kris Jenner.  
ESTIMATED PROPERTY VALUE: \$17 MIL

**Lucian Grainge**  
Sir Lucian, the CEO of Universal Music Group, bought a six-bed, 6,000-square-foot home in 2018, and grabbed the lot next door to assemble an 18,000-square-foot megamansion. His star-studded 60th birthday bash, held at the Madison Club in February 2020, reportedly put him in the hospital for several weeks with Covid-19.  
ESTIMATED PROPERTY VALUE: OVER \$10 MIL

ULTRADISTANCIA FEDERICO WINNER FOR FORBES





### Billy Walters

America's most famous sports gambler, who claims a 36-year winning streak, plunked down \$750,000 for a half-acre corner lot in 2014, three years before he was convicted on ten counts of insider trading charges. He served three years of a five-year sentence, which was commuted by Donald Trump just before he left office.  
ESTIMATED PROPERTY VALUE: \$12 MIL



### Adele

The 16-time Grammy winner has yet to take the stage at Coachella, but she said "hello" to the Madison Club in 2020, picking up a 7,600-square-foot manse for \$8 million.  
ESTIMATED PROPERTY VALUE: \$10 MIL



### John Elway

One of the longest-tenured celebrities in the neighborhood: For more than a dozen years the hall of fame NFL quarterback has kept a villa at the Madison Club, not far from NBA hall of famer Jerry West.  
ESTIMATED PROPERTY VALUE: \$5 MIL



### Tim Cook

The billionaire Apple chief exec paid \$9.1 million in 2019 for a 10,000-square-foot home with an infinity pool overlooking the 15th fairway, filling it with abstract art and a custom piece depicting Mahatma Gandhi.  
ESTIMATED PROPERTY VALUE: \$15 MIL



### Lori Loughlin

The *Full House* actress and her husband, designer Mossimo Giannulli, drastically upgraded their living conditions in 2021, when they scooped up a \$13 million Madison Club abode a few months after they each left federal prison. The couple pleaded guilty to fraud charges in 2020 after paying \$500,000 to get their daughters admitted to USC.  
ESTIMATED PROPERTY VALUE: \$16 MIL



### Phil Knight

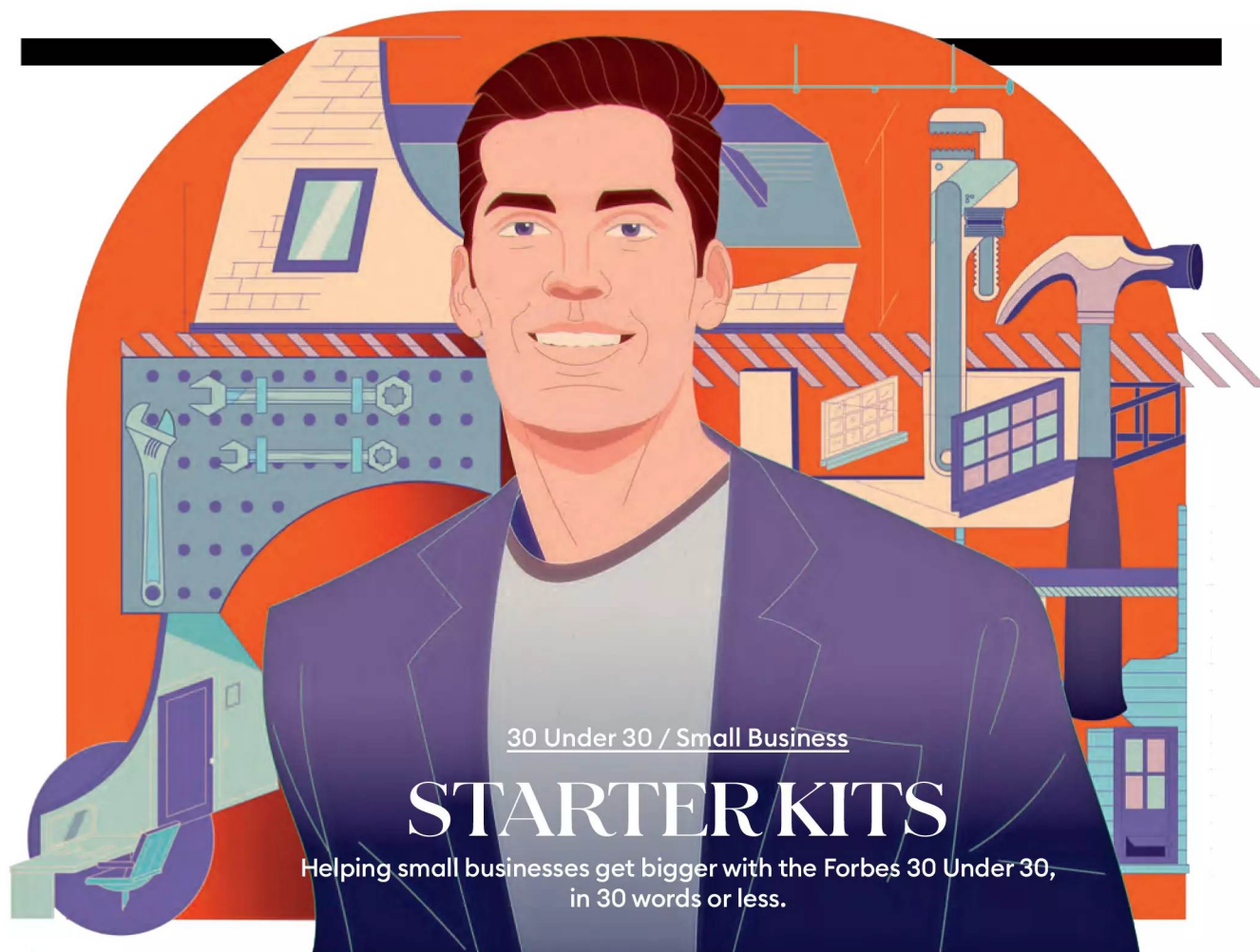
America's 20th-richest person scooped up a five-bedroom, 5,400-square-foot Mediterranean manor overlooking the 14th hole in 2015 for \$4.3 million—or 0.01% of his current \$39.2 billion fortune. The Nike cofounder bought and sold an empty lot nearby, too.  
ESTIMATED PROPERTY VALUE: \$7 MIL



### Fred Couples

The 64-year-old former world No. 1 golfer missed the cut at the 2024 Masters by six strokes, but he's still bringing home trophies: Earlier this year, he won a members' tournament at the Madison Club, where he designed his own house. "Best win of my career," tweeted the 1992 Masters champ.  
ESTIMATED PROPERTY VALUE: \$10 MIL





30 Under 30 / Small Business

# STARTER KITS

Helping small businesses get bigger with the Forbes 30 Under 30, in 30 words or less.

## Nick Ornitz 29

COFOUNDER, **TOPLINE PRO**

Enterprise tech for the trades: Backed by \$17 million, this Brooklyn company employs AI to help electricians, plumbers, roofers and lawn-care pros advertise, process payments and retain customers.

## Amira Rasool 28

FOUNDER, **THE FOLKLORE**

This B2B retail matchmaker helps Lilliputian brands land in Gulliver-sized stores like Nordstrom and Neiman Marcus through coaching and networking software. The New York startup has raised \$6.2 million.

## Reed Switzer 23

FOUNDER, **HOPSCOTCH**

This fee-free small-biz Venmo lets companies and vendors pay and get paid with ease. It currently serves thousands of customers, having raised \$10 million at a \$31 million valuation.

## Josh Archer 29

## Rachel Lea Fishman 29

COFOUNDERS, **ARKETA**

Drop and give 'em . . . \$8 million. Those funds raised by this L.A. software platform help several thousand fitness operations bulk up their class scheduling, websites and customer service.

### Little Big Picture

### IT'S A SMALL WORLD



There's no bigger business than small business. Some 33 million American companies—99.9% of all firms—employ fewer than 500 people, according to the Small Business Administration. In all, 46% of the U.S. workforce is on the payroll of a mom-and-pop shop. Here are a few industries with the most small businesses, and three with the least.

**Law firms, accounting offices and other professional services**

**4.5 million small businesses**  
(14% of all small businesses)

**Construction**

**3.6 million (11%)**

**Auto shops, laundromats and other services**

**3.5 million (11%)**



**Agriculture, forestry, fishing and hunting**  
**280,000 (1%)**

**Mining, quarrying and oil and gas**  
**85,000 (0.3%)**

**Utilities**  
**20,000 (0.06%)**



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<sup>1</sup>Discount applies to pay later base rate. Taxes, fees, & options excluded. Loss Damage Waiver (vehicle protection) waives the renter's responsibility for all damage to the Hertz rental car, regardless of fault, provided the renter is not in violation of the Rental Agreement. LDW is optional at \$15/day on most car classes unless a lower rate is mandated by law. Additional terms & exclusions apply. <sup>2</sup>Offer valid on new Hertz Business Rewards (HBR) accounts only. During the first 90 days following enrollment, the HBR account will earn one Free Rental Day Certificate for every 5 rental days completed under the CDP Number. After the initial 90 days, the HBR account will earn one Free Rental Day Certificate for every 15 rental days completed under the CDP Number. Additional hour charges for periods less than one day cannot be combined to equal a day. Free Rental Day Certificates expire 6 months after issuance and apply to time & mileage charges only & exclude taxes, fees, & options. <sup>3</sup>Additional driver included when renting on business and must meet standard rental qualifications. © 2024 Hertz System, Inc. All rights reserved. CS 424081







# WORLD OF FORBES

Across the planet, our 43 licensed editions span six continents, 69 countries and 30 languages. They all share the same mission: celebrating entrepreneurial capitalism in all its forms.

## CYPRUS

Ten Cypriot citizens appear on *Forbes*' 2024 ranking of the world's billionaires. *Forbes Cyprus* writes about the bunch, who originally hail from Greece, Russia, India, Israel, Norway, Turkmenistan and the island of Cyprus itself. The three Haji-Ioannou siblings derive their fortune from shipbuilding and discount airline easyJet.

## CZECH REPUBLIC



Shortly after the announcement in December that 230-year-old glass factory Květná would be closing its doors, Jozef Anovčín and his family acquired a majority stake. The Czech construction clan hopes to reach profitability without increasing prices by offering new products and eliminating intermediaries.

## FRANCE

French activist Julia Faure wants to take on fast-fashion giants like Shein and others whose production methods allegedly damage the environment. She is president of En Mode Climat, a 500-member network of textile brands and factories that encourages sustainable fashion production.



## GEORGIA

Tbilisi-based foundation Educare Georgia has raised about \$870,000 since 2017 from 5,000 donors for its Charte.ge initiative. Providing more than 2,500 students with laptops and internet access, the project promotes digital connectivity as the great equalizer of education and opportunity.

## ARGENTINA

### "It's not for sale."

—Argentinian Ignacio "Nacho" De Marco on his software outsourcing business, BairesDev. With no outside investors, the San Francisco-based company grew by 396% from 2020 to 2022, bringing in more than \$330 million in revenue in 2022.

## BRAZIL



*Forbes Brazil's* Top Creators list features some of the country's biggest social media personalities, including (from left) Whindersson Nunes, Maisa Silva, Bianca Andrade and Jade Picon. Together, ten creators boast more than a half-billion followers across Instagram, YouTube and TikTok.

## CHINA



*Forbes China* presents Zhu Yi as the face of its Billionaires issue. The chairman of Sichuan Biokin Pharmaceutical joined the three-comma club in early 2023 when the company went public on the Shanghai Exchange. Its stock price has risen fivefold since then.



## ECUADOR

Fintech firm Deuna is reducing the number of abandoned online shopping carts by providing a one-click checkout platform that integrates with major payment providers. The Mexico City-based company, cofounded by Ecuadorian Jose Maria Serrano, has secured over \$38 million in funding.

## CÔTE D'IVOIRE

What does Côte d'Ivoire need to reach its full economic potential? "Me," says Jean-Louis Billon in a *Forbes Afrique* interview. The 2025 presidential hopeful brings business savvy as chairman of SAPH and Sucroivoire, two subsidiaries of his family's \$1 billion (2023 sales) industrial giant.



## AUSTRALIA

Founded by former Tesla employee Nick Carter, Akaysha Energy is building a "superbattery" north of Sydney to power cities during outages. With an expected completion date of 2025, this is one of ten projects in the works for the battery storage company, which BlackRock acquired in 2022 for an undisclosed sum.



## BULGARIA



INSAT, Sofia University's technology institute and the birthplace of a local open-source generative AI language model called BgGPT, wants to forge the next generation of European scientists. Cofounded by entrepreneur and professor Martin Vechev in 2022, the center is set to receive more than \$100 million in public and private funding within the next ten years.

## EGYPT



Disruptive fintechs are advancing financial inclusion in Africa's second-largest economy, where cash is king. (An estimated 69% of Egyptians lack a bank account.) Ahmed Wadi has raised \$50 million to build his Money Fellows app, created for lending in small communities traditionally known as "money circles."

## GERMANY



Retired Formula 1 champion driver Nico Rosberg is making a name as an investor. The native of Wiesbaden launched a fund called Rosberg Ventures in April, raising \$32 million.





## GREECE

Construction company Intrakat had revenue of \$450 million in 2023 and acquired fellow Athens developer Aktor SA for north of \$100 million plus debt. CEO Alexandros Exarchou is working on plans to expand into banking, energy storage and more.

## ISRAEL

*Forbes Israel* interviews 30 Under 30 list honoree Suleiman Maswadeh, a 28-year-old Palestinian political correspondent for the Israeli public broadcaster KAN. He explains how delivering important news to all audiences motivates him amid insults and death threats.



## PORTUGAL

Luís Figo tells *Forbes Portugal* how his time on the soccer field helped him “score goals” in the business world. Since winning the coveted Ballon d’Or in 2000, the former F.C. Barcelona and Real Madrid player has invested in industries including hospitality, fashion, technology and real estate.



## THAILAND

*Forbes Thailand* features Suriyon Srirothaikul, managing director of his family’s six-decade-old jewelry manufacturer, Beauty Gems Group. The Bangkok-based company has around 3,000 employees and a jewelry collection designed by the Princess of Thailand.



## ROMANIA



*Forbes Romania* highlights the country’s 50 most influential women. Number one on the list: Anca Vlad, founder and president of Fildas-Catena Group, a pharmaceutical company with a \$1.2 billion (revenue) distribution business and a pharmacy network of more than 800 units.

## UKRAINE

Oleksandr Yatsenko, principal at private equity firm Smok Ventures, says around 35% of the firm’s investments this year may go to Ukrainian founders. After closing a \$25 million fund in January, the Warsaw-based firm plans to invest in 35 startups from Eastern and Central Europe.



## URUGUAY

**“You don’t reach your dreams; you work for them.”**

—Cecilia Pena, president of Repremar, a shipping and logistics company acquired by her family in 1982. Based in Montevideo, the company focuses on trade between Asia and South America.



## HUNGARY

After two years of growth, Hungary saw a 60% drop in startup capital investments in 2023. A leading factor: SEON’s sky-high \$94 million Series B back in 2022. The antifraud business led by Tamás Kádár has customers including London-based financial services firm Revolut and airline AirFrance-KLM.

## POLAND



Dariusz Grzeszczak cofounded and heads the 34-year-old construction company Erbud, based in Warsaw. Its MOD21 brand had \$12 million in 2023 revenue from producing modular, emissions-free wooden buildings that have been erected as schools and refugee housing.

## SOUTH AFRICA



*Forbes Africa*’s 10th anniversary 30 Under 30 list includes 25-year-old South African actress Ama Gamata, who starred in the 2020 Netflix hit series *Blood and Water*. “What we offer, the world has not seen yet,” she says of Africa’s raw talent.

## INDIA

Joy Alukkas’ fortune grew \$1.6 billion in 2023 to \$4.4 billion thanks to higher revenue of his jewelry retailer, Joyalukkas Group. The business, which plans to open 25 new stores this year, started as a single shop in Abu Dhabi in 1988 and now has 160 global outlets.



## ITALY



Nicoletta Luppi has been breaking gender norms at pharmaceutical giant MSD since she joined the company as its first female scientific representative in 1993. Today, she’s the company’s first female president and CEO.

## KAZAKHSTAN

*Forbes Kazakhstan* 30 Under 30 alumni Adilkhan Rakhimbekov (*below right*) and Azat Zhasulan operate six Abay Academy tutoring centers across Almaty and Astana, serving 5,000 youth and adult students. They generated \$1.5 million in 2023 revenue.



## SLOVAKIA



*Forbes Slovakia* publishes a list of the country’s top 75 physicians. One of them, a gynecologist from Bratislava named Vladimír Ferianec, has been featured in American and Japanese medical journals for an experimental hormone injection administered through a pregnant mother’s umbilical cord to treat a tumor in the fetus.

## SOUTH KOREA

Jong W. Lee leads Zeus, the semiconductor cleaning equipment provider his father founded in 1970. As a second-generation CEO, Lee has successfully led the acquisition of a robotic business division as well as overseas partnerships accelerating the company’s expansion into the U.S.



## SPAIN



Natalia “Nathy” Peluso’s announcement of a second studio album is music to the ears of her 5.5 million monthly Spotify listeners. With this new LP drop, the singer-songwriter, who was born in Argentina and raised in Spain, could be on track to win her second Latin Grammy.

## VIETNAM

Simexco, a network of 40,000 Vietnamese farmers, exported nearly 130,000 tons of coffee in 2023, bringing in more than \$200 million in revenue and selling to customers such as Nestlé and Lavazza. The farmers have worked to reduce the use of pesticides and other agricultural chemicals.





### New Billionaire

# TEN-FIGURE TERMINATOR

Arnold Schwarzenegger has played many roles in his 76 years: bodybuilder. Box office star. Bureaucrat. And now billionaire.

**T**here aren't many movies as action-packed as Arnold Schwarzenegger's actual life. Born into a poor family in the tiny Austrian village of Thal (population 2,500), where he later discovered his father had been a member of the Nazi party, the *Terminator* and *Kindergarten Cop* star used his muscles and charm to be crowned Mr. Universe four times, then conquer Hollywood and win California's top political office. Along the way he has spun his fame into fortune. The 76-year-old star is now worth more than \$1 billion, according to *Forbes'* estimates.

Between 1970 and 2019, Schwarzenegger, who initially struggled to secure roles because of his thick accent, churned out around 50 films, which made \$5.5 billion at the box office. He was early to negotiate a cut of sales, for instance, pocketing nearly 20% of gross receipts, or about

\$35 million, for his blockbuster 1988 comedy, *Twins*. In all, Schwarzenegger made about \$500 million in paychecks and profit-sharing deals from his movies. By his own estimate, he gave up another \$200 million in Hollywood income to serve as California's governor from 2003 to 2011.

From the outset, Schwarzenegger put his cash to work. Soon after arriving in California, he used his bodybuilding earnings to buy up apartment buildings in Santa Monica. He claims he was a millionaire before getting any major movie roles in the 1970s. As the founding client of celebrity investment firm Main Street Advisors, he also pumped money into private equity and stocks, including shares of Starbucks and Google. Twenty-eight years ago, he picked up just under 5% of privately held Dimensional Fund Advisors, the now giant \$718 billion (assets) investment firm.

Not every investment has been a winner. In 1991, he teamed up with Bruce Willis and Sylvester Stallone to invest in Planet Hollywood. The themed restaurant chain peaked at a valuation of more than \$3 billion in 1996 only to end up in bankruptcy three years later.

He also had a costly divorce in 2021 from former newscaster and Kennedy family member Maria Shriver. Our math assumes the pair didn't have a prenup and split their assets 50/50. Had they drawn up a premarital agreement, Schwarzenegger might be worth nearly double his current fortune.

### *Listicle*

## THE BEST PLACES TO RETIRE

Every year, we compare 800-plus American burbs on housing costs, taxes, health care, recreation and more to determine the best spots for retirees. Here's a sampler of our top 25 golden-years bolt holes. For the full list, see [forbes.com/best-places-to-retire](https://forbes.com/best-places-to-retire)



### **Bethlehem, Pennsylvania**

**PROS:** Former steel town has newly fresh air; cheap housing; close(ish) to Philly and NYC.

**CONS:** Keystone State inheritance tax ensnares all heirs except your spouse. Your kids will be pissed. Grieving, but pissed.

### **Fargo, North Dakota**

**PROS:** Cheap housing, low income taxes, friendly people should you ever encounter any.

**CONS:** State income tax on pensions, retirement accounts. Frostbite in July.

### **Las Cruces, New Mexico**

**PROS:** Dry climate; home to New Mexico State University.

**CONS:** It's the desert, for hell's sake. Scorpions in your slippers.



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## Conversation

## CASH WITH FLASH

**S**ince he formed his \$70 billion holding company in 2015, Todd Boehly (net worth: \$6.1 billion) has built an empire that includes the Los Angeles Dodgers, the Golden Globes and the English Premier League's Chelsea F.C. Although Boehly, our April/May cover star, likes to populate his portfolio of more than 100 companies with glitzy sports and entertainment acquisitions, the Maryland native, 50, generates most of his capital from his more mundane annuities business, Security Benefit Life, which holds \$52 billion in assets. "Love him or hate him, there's no denying he's a great businessman," commented @alanvazquez on YouTube. The hate? Most of it comes from Chelsea fans, who blame the Yank interloper for the soccer club's dreadful performance following his \$3.1 billion purchase of the franchise in 2022. "He took one of the best football teams in the world and turned it into a laughingstock in less than two years," lamented @duncanjwardle on Instagram. Boehly surely isn't too distressed by all the vitriol. Chelsea fans are still showing up, angry though they are, and that keeps the revenue rolling in even if the *gooooaaaaaals!* . . . aren't.

## THE INTEREST GRAPH

**5,049,152** The World's Billionaires 2024

**442,883** Here's How Much Donald Trump Is Worth

**348,737** America's Top Wealth Advisors

**335,865** The 2024 AI 50 List

**171,416** The Highest-Paid Actors of 2023

**117,416** This Main Street Billionaire Bought Over a Thousand Small Businesses—and Never Lost a Dime

**90,613** \$10 Billion Productivity Startup Notion Wants to Build Your AI Everything App

**6,097** **THE BOMB:** Why This Value Investor Is Thrilled by Higher Rates

## WEALTH OF NATIONS

There are now a record 2,781 billionaires across 78 countries. They're worth \$14.2 trillion in all, up 16% from just a year ago, with France's Bernard Arnault (\$233 billion) *le plus riche*, followed by professional gadfly Elon Musk (\$195 billion). Some readers marveled, some fumed—and some were simply intrigued by the guy in third place, the Amazon founder with \$194 billion and an action-figure physique.

## @DANRAUE:

"Even if he lived to be 100, Jeff Bezos would have to spend roughly \$13 million per day from now on not to take it all to the grave. Good luck!"

## @WHIZZLE\_TIP:

"And yet apparently Bezos still can't afford a good eyebrow trim."

## @JESSYHANSONLJ:

"Money's just paper, yet here's our yearly dose of awe for those with the most napkins."

## RONALD DIAMOND:

"This year's *Forbes* list of the world's youngest billionaires starkly illustrates a turning point: the initiation of an \$84.4 trillion wealth transfer from the Baby Boomers to the next generation, marking not only a shift in wealth but also in the values and intentions of those who inherit it."

## in

## @TEAMDISPC:

"I wonder if being the richest person in a country comes with a sash and a crown."

## @MIKEPARK1200:

"The 'self-made billionaire' myth belongs alongside those of Santa Claus and the chupacabra."



A close-up, profile view of a man with dark, curly hair and a beard, wearing a black headset with a microphone. He is looking slightly to the left. The background is dark and out of focus.

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# Forbes CEO

NOVEMBER 20–22, 2024

BANGKOK, THAILAND

## FORBES GLOBAL CEO CONFERENCE NEW PARADIGMS

Hockey sticks and *techtonic* shifts—change happens gradually then all at once. Conventional models of leadership, business and entrepreneurship now face storms of transformations: new administrations and elections worldwide, geopolitical and trade tensions, volatile economic conditions, energy transitions, wildly accelerating tech—the list goes on. Amid this tumult, the 22<sup>nd</sup> Forbes Global CEO Conference will gather insights from top CEOs, thought leaders, entrepreneurs and investors as they create new paradigms to move forward, survive and thrive.

For more information, please visit [forbesglobalceoconference.com](https://forbesglobalceoconference.com) or email [info@forbesasia.com.sg](mailto:info@forbesasia.com.sg)

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ENTREPRENEURS

By Justin Birnbaum

Photograph by Cody Pickens for Forbes

## The Missing Links

Former greeting card mogul **MIKE KEISER** developed Oregon's remote **BANDON DUNES** into the unlikely home of some of the world's best golf courses. Now he's expanding with a simple strategy—if he builds it, they will come.

JUNE/JULY 2024

FORBES.COM

# A

As Mike Keiser walks his

new 19-hole par-3 course on a cloudy Oregon day, he's ready to declare it the best in the world. Yet the 79-year-old founder of Bandon Dunes Golf Resort wonders if the soon-to-open course could be even better, particularly the fourth hole. "It seems slanted," he says. But he doesn't see an immediate fix, leaving him with a decision to ponder all summer. "Maybe [we'll] do a big change in the winter—or let it go."

Over the past quarter-century, Keiser's desire to create, improve and, ultimately, expand has defined Bandon Dunes' ascension into an elite golf resort. When he started buying the land in 1991, even he worried that weekend golfers wouldn't make the pilgrimage to this cold, rainy and remote slice of Oregon—nine hours by car from San Francisco, four from Portland and two and a half from Eugene.

But with ocean views, rolling sand dunes, oversized greens and a lack of trees—a hallmark of the traditional links-style courses Keiser loves—Bandon Dunes draws so many visitors each year that he keeps wanting to grow. Last year, the resort recorded an astonishing 257,000 rounds played, bolstered by a top-tier hospitality experience and an eight-figure merchandise business.

*Forbes* estimates Bandon Dunes had just shy of \$125 million in revenue last year and turned a profit of north of \$31 million, valuing the resort at \$350 million. Demand isn't slowing, either. The resort has an 18-month waiting list, and it's easy to see why. Four of its full-length courses rank among *Golf Digest's* list of America's 100 best, and its \$350 greens fee is roughly half of the \$675 that Pebble Beach charges.

Keiser envisions an even more expansive future for his beloved resort, which he has spent roughly \$100 million to develop over its lifespan. The new par-3 (which features an extra hole because Keiser would "much rather play it than just hike" back to the clubhouse) is Bandon Dunes' seventh



## HOW TO PLAY IT

By John Dobosz

Golf's popularity is on the upswing, with a record 3.4 million people playing on a course for the first time in 2023, per the National Golf Foundation. (The pre-pandemic high for new golfers was 2.4 million in 2000.) While

26.6 million people played on a course, an additional 18.4 million swung clubs off-course on driving ranges or at one of the 89 Topgolf entertainment and dining venues across the United States. Topgolf revenue grew 14% to \$1.8 billion last year, accounting for 41% of sales for parent company **Topgolf Callaway Brands**, which also sells golf equipment and clothing. Total revenue this year is expected to grow 5.5%, to \$4.5 billion, with pretax income higher by 80%.

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



### Fairway to Heaven

Mike Keiser's golf paradise is expected to host a dozen amateur tournaments over the next two decades, including the prestigious Walker Cup.

course. He has plans for an eighth and wants eventually to bring that number to at least 10.

It's a time-consuming endeavor—particularly with complex land-use laws and other environmental concerns—and he isn't afraid to admit that the biggest obstacle is his age. "I'm happy the way it is now, but as long as I'm living, I'm going to keep adding," he says. "Albeit at a slower rate."

Becoming an acclaimed golf course developer wasn't the path Keiser thought he would follow. Before entering Harvard Business School in 1971, he realized he didn't want to go. So, on a ski-bum vacation in Colorado before school started, he dreamed up an alternative path: greeting cards. "My father was aghast," he recalls. "He was a Wharton graduate, and nothing made less sense to him than not going to business school and starting a greeting card company—about which I knew nothing."

Despite the misgivings, Keiser and his partner, Phil Friedmann, managed to convince each of their fathers to put about \$5,000 (roughly \$40,000 today) into the new venture, Recycled Paper Greetings. They struggled at first, failing to realize that cards printed on 100% recycled paper wouldn't sell themselves.

In 1975, however, Keiser and Friedmann met Sandra Boynton, a Yale graduate with a penchant for humorous animal illustrations and clever messages. Boynton, who would go on to create picture book classics such as *Moo*, *Baa*, *La La La!* and *Philadelphia Chickens*, began creating cards for the company. By the mid-1980s, RPG's revenue grew to more than \$100 million annually, which Keiser attributes almost entirely to Boynton. "Then a genius, still a genius," he says of the





woman known as the Queen of Cards. “She was the one who made me enough money to build Bandon Dunes.” Eventually, Keiser and Friedmann cashed out of the card business, selling RPG for \$250 million in 2005 (or about \$400 million today) to a private equity firm.

While building it into a greeting card giant, Keiser caught the golf bug. (He admits he is a “lousy golfer.”) His first opportunity as a developer came in 1985, the same year he played legendary Irish links courses Royal County Down, Lahinch and Ballybunion. Then 40, Keiser spent \$315,000 on a 60-acre sand site in New Buffalo, Michigan, to prevent it from becoming a strip of condos near his family’s lake house. The Dunes Club, a private nine-hole course, opened four years later and whetted his appetite for a bigger project, given that America’s best courses were either too expensive or belonged to private clubs.

He spent two years searching for what would become Bandon Dunes, finding salvation on the Oregon coast. “Once he got into golf, you could just see it at the dinner table,” his son, Chris, says. “He’d come back from a trip to Bandon, and he was physically vibrating.”

After purchasing the original 1,215 acres for \$2.4 million in 1991—it’s more than double that size today—Keiser waited four years for government approval to build his golf paradise. And while most courses are constructed as an amenity to sell residential real estate, he bucked that idea entirely. There are no McMansions lining the fairways at Bandon Dunes. In 1999, Keiser opened the resort to the public, praying it would do 10,000 rounds that first year. It did roughly 24,000.

## Little Big Picture

### HEAVY HITTERS

Money will get you into (most of) America’s most prestigious country clubs, but in golf, cash goes only so far. It can’t make you hit that little white ball any farther or straighter. The average male American golfer has a handicap of 14 (lower is better), according to the USGA. Here’s how a few billionaire big shots compare.



Source: USGA Golf Handicap Information

“He was a visionary,” says Jeff Davis, managing director of Dallas-based golf course brokerage Fairway Advisors. “He was the first person to be successful at ‘If you build it, they will come.’”

Over the next decade, Keiser added three more courses to the site, even as the Great Recession ravaged the industry. The financial turmoil proved to be an opportunity, particularly for some preemptive estate planning. To ensure that the business would stay in the family, Keiser had Bandon Dunes appraised at a “rock-bottom” price in 2008 and sold it to his four children for less than \$50 million. His kids funded the purchase with a loan from their father, which they eventually repaid with interest.

Bandon Dunes’ business has only grown stronger in recent years, thanks in part to the new wave of golfers that emerged from the pandemic. The resort’s remoteness also made it an ideal, socially distant host for the 2020 U.S. Amateur Championship.

For now, Keiser says his expansion plans will likely remain confined to Oregon, even as his two sons leave their own footprint as golf developers from Wisconsin and Colorado to Texas and Florida. “I’m too old,” Keiser says, having been diagnosed with Parkinson’s disease two years ago. There is one exception: the Inch Peninsula on the western coast of Ireland, a spot so remote that the locals are still native Gaelic speakers.

“If you had it already approved,” Keiser says, “I would rush over there and build something on probably the best site available in the world right now.”

## FINAL THOUGHT

“PRESSURE IS WHEN YOU PLAY  
FOR FIVE DOLLARS A HOLE WITH  
TWO IN YOUR POCKET.”

—Lee Trevino



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# ForbesLife

A full-page photograph of actress Eva Mendes. She is sitting on a large, horizontal metal ring that resembles a hula hoop. She is wearing a white, long-sleeved dress with a colorful floral pattern and white high-heeled pumps. Her hair is styled in loose waves, and she is looking off to the side with a thoughtful expression, resting her chin on her hand. The background is a solid light purple color, and the scene is filled with numerous translucent, iridescent bubbles of various sizes floating around her.

PLUS

The Best of Watches  
And Wonders 2024

## Eva Mendes Comes Clean

SHE PUT HOLLYWOOD ON HOLD A DECADE AGO TO RAISE A FAMILY WITH RYAN GOSLING. NOW THE 50-YEAR-OLD ACTRESS IS REEMERGING AS A CLEANING-SUPPLIES ENTREPRENEUR, AND DISHES ON THE JOY—AND BUSINESS—OF DOING DISHES.



# THE EYE



## Rolex Perpetual 1908

The new addition to Rolex's Perpetual 1908 collection comes in a platinum case with an ice-blue dial and a "rice-grain" guilloché pattern. Unlike most Rolexes, the 1908 is not a sports or tool watch—it's simply elegant. (\$30,900)

## The Best of Watches and Wonders 2024

This year's edition of Watches and Wonders Geneva—the largest trade show dedicated to haute horology—was a little light on wonders, but there were still plenty of innovative and unforgettable timepieces, including several record-breakers. Piaget debuted the thinnest tourbillon, which clocks in at svelte 2 millimeters, or about the width of a nickel. Bulgari broke its own record for the world's thinnest mechanical watch (0.3 millimeters thinner than the Piaget). And Vacheron Constantin unveiled the most com-

plicated watch in the world. Eleven years in the making, the Berkley Grand Complication—a pocket watch that features 2,877 parts and 63 complications, including a Gregorian perpetual calendar and the first Chinese perpetual calendar—was commissioned by insurance billionaire William Berkley, who also commissioned and owns the *second*-most complicated timepiece, with 57 complications.

Here are some of the most beautiful, imaginative and talked-about new watches that will stand the test of time.





#### Cartier Privé Tortue Monopoussoir

The Tortue monopusher chronograph features a new movement, but otherwise looks like it could have been worn a century ago. Or in the '70s. Or '90s. Or the next time Cartier mines its archive. (\$59,000)



#### Tudor Black Bay 58 GMT

Tudor expanded its Black Bay collection with the Black Bay 58 GMT. It's an ideal watch for travelers, with a jumping local-hour complication and a 24-hour hand that can be used with the bidirectional 24-hour bezel. (\$4,600)



#### Patek Philippe Golden Ellipse Ref. 5738/1R

Launched in 1968, Patek Philippe's Golden Ellipse was inspired by the Golden Ratio—a mathematical proportion that conveys harmony. The new Golden Ellipse is rendered in rose gold with a chain-style bracelet that feels as good as it looks. (\$60,100)



#### IWC Portugieser Eternal Calendar

The IWC Portugieser Eternal Calendar has a 400-year gear system, but that's not what makes it eternal. Rather, it's the innovative moon-phase indicator, which IWC says will be accurate for 45 million years. (Price upon request)



#### TAG Heuer Monaco Split-Seconds Chronograph

Tag Heuer had automotive watch lovers' hearts revving with the debut of the Monaco Split-Seconds Chronograph. The movement, which is made of titanium and housed in a sapphire case, keeps it as light as it is sleek. (\$138,000)



#### A. Lange & Söhne Datograph Perpetual Tourbillon Honeygold "Lumen"

To mark the 25th anniversary of the Datograph, A. Lange & Söhne debuted a limited-edition Datograph Perpetual Tourbillon featuring Lange's Lumen technology, which gives it a green glow when exposed to UV light. (Price upon request)



#### Chanel J12 Automaton Caliber 6

Chanel's J12 collection got a chic upgrade with a collection inspired by Coco Chanel's maison on rue Cambon. With the press of a button, Mademoiselle starts using the scissors in her workshop. (Price upon request)



#### Hublot Big Bang MP-11 Water Blue Sapphire

Since it first introduced the sapphire Big Bang in 2016, Hublot has developed a kaleidoscopic range of colors. This year, the brand debuted an icy blue MP-11 with an impressive 14-day power reserve. (\$171,000)



#### Van Cleef & Arpels Lady Arpels Jour Nuit

The Lady Arpels Jour Nuit tells the story of the Sun (made from yellow sapphires) and the diamond-set Moon chasing each other across the Aventurine sky. Alas, they never meet. (\$119,000)

BY ALEX YORK

PHOTOGRAPH BY  
JAMEL TOPPIN  
FOR FORBES

# Inside Eva Mendes' Bubble

SHE PUT HOLLYWOOD ON HOLD  
A DECADE AGO TO RAISE A FAMILY  
WITH RYAN GOSLING.

NOW THE 50-YEAR-OLD ACTRESS  
IS REEMERGING AS A CLEANING-SUPPLIES  
ENTREPRENEUR, AND DISHES  
ON WHY DOING DISHES IS  
HER HAPPY PLACE.

There's Cuban music playing in the background with the scent of verbena in the air and a sink stacked with dirty dishes—Eva Mendes' idea of a dream evening. Even after decades of Hollywood premieres and glamorous walks down the red carpet, the kitchen is where she feels the most joy.

"Cleaning for me and for my family, it's not just cleaning. It's an emotional bonding experience," Mendes says of household chores. "When I found mindful meditation, I was like, *this* is my jam."

To get to this blissful place in her life—where she spends most evenings finding happiness over that kitchen sink in

her Southern California home, where she lives with 43-year-old actor Ryan Gosling and their two daughters—took years of hard work, a gene she says she got from her Cuban immigrant mother. From the time Mendes was a little girl, her mom would explain that freedom is when you make your own money. She led by example: Mendes watched her mother work all sorts of jobs—everything from selling Easter baskets to neighbors to working as a housekeeper and later as a bank teller. Now 50, a decade removed from her career in Hollywood, Mendes has led a life of many acts as well.

Since performing in her last movie, 2014's *Lost River*, Mendes has become a mother, fashion designer, children's book author and the co-owner of a successful home cleaning goods start-up, Skura Style.

After taking an ownership stake in 2022, Mendes has helped Skura—which was founded in 2017 by Linda Sawyer and Alison Matz—expand its







marketing reach and has even dabbled in product design. *Forbes* estimates the business brought in \$7 million in revenue last year and is on track for \$20 million in 2024.

"I started using it and I loved it, so I got in contact with the founders and I loved their story," she says. Much like Mendes, Sawyer and Matz left behind thriving careers—Sawyer was the longtime North America CEO of Deutsch Advertising, while Matz was the publisher of magazines at Meredith and Condé Nast, including *Brides*—to become entrepreneurs. With her new ownership role, Mendes has become interested in every aspect of the company. "I want to be on those investor calls, I want to talk about the boring stuff, like how high our box has to be in order to fit into a certain shelf. I'm in for all of it."

**Mendes was born** in Miami and moved to Los Angeles as a child. Growing up, she didn't have any plans to act. It wasn't until her early twenties, when her photo was discovered by a Hollywood agent, that she considered the industry at all, recalling her mother's advice about supporting herself. "I just wanted to make money and be financially independent," she says. "My goal was to buy my mother a house, to buy myself a house—and to just put money into the bank."

#### The Kitchen Sink

Mendes' Skrubby Sponge collection had many inspirations, including her Cuban heritage, architecture she loves and photographs from her travels.



She began with roles in 1990s music videos—including Will Smith's "Miami"—and made her film debut in the *Children of the Corn* franchise in 1998. Then, in 2001, she got her big break: a role in *Training Day* with Denzel Washington and Ethan Hawke. "I loved studying about the background of the character and what they want in a scene and breaking down a scene," Mendes says. "That's all still exciting to me."

The academic approach paid off: Mendes went on to star in hit films such as *Hitch*, *2 Fast 2 Furious* and the movie that changed her life, *The Place Beyond the Pines*, in which she starred with Gosling in 2012. Despite her success, she

says she never loved being in front of the camera. So when her first daughter, Esmeralda, was born in 2014, Mendes put Hollywood on hold and never looked back. "My ambition was still there. It just was suddenly directed toward something else," she says. "All my focus became my home. That's where I derived my joy."

And while Mendes has paused acting, she never stopped working. In 2015 she launched a now-discontinued beauty brand, Circa Beauty. And from 2013 through 2020 she partnered with New York & Company to design collections of wrap dresses and pantsuits. "It was a really ideal job for me, because I stayed creative and I love connecting with women," she says. "I was really fulfilled while I was doing that."

She doesn't care that people think she sacrificed her film career for Gosling's. "I don't succumb to societal bullshit," she says. Since she has taken on more responsibilities at home (she jokes that being a chauffeur is her day job), he has been nominated for two Academy Awards, including for his portrayal of Ken in 2023's *Barbie*.

The decision to join Skura Style came to Mendes organically during her time at home with her daughters. She initially fell in love with the antibacterial Skrubby Sponge as a customer—she was hooked by its disappearing monogram design. "It actually fades with use, within one to two weeks, as a visual indicator when it's time to throw it out," Sawyer explains.

Mendes initially reached out to the cofounders in 2021 to see how they could work together. The three first met over Zoom and immediately clicked, they say. Plus, Mendes was excited about a female-founded team. "The roles I found most challenging were when I was involved in a very male-heavy cast," she says. "I'm such a girl's girl, and I need that female energy around me."

Since she became a co-owner in 2022, her involvement has led to TV appearances and greater retail interest in the brand. "She's been an amazing partner in the conversations that we've been having with retailers," Sawyer says. "They say, 'You can tell she's in the boots of an owner of this company and this brand.'"

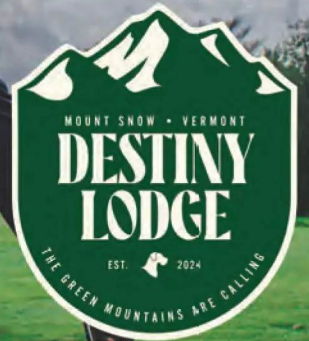
She's also an integral part of product design and development. The Skura Style x Eva Mendes collection, which includes her beloved Skrubby Sponge, was inspired by Cuba.

The collection is available at more than 220 Target stores across the country and is the brand's first step toward big-box expansion. The cofounders say this heralds the start of attracting an entirely new market. Meanwhile, the company is continuing to produce microfiber wipes and kitchen towels, and Mendes is working on new products.

While Mendes knows sponges aren't exactly sexy, that's precisely the point. "I wanted to be the face of it. I wanted to take that chance and take that risk and be driven by people saying, 'Why sponges?'" she says. "There was something about that that really appealed to me. I thought, 'If we can make a sponge beautiful and fun and joyful and sexy, then cool.'" **E**



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## DESTINY LODGE... EXPERIENCE. GOLF. LUXURY.



# Green Gas Giant

Linde's **SANJIV LAMBA** serves two masters: environmentalists and investors. Neither group has cause to complain.



**Linde** PLC puts the heavy in heavy industry. It furnishes industrial gases to the world's smokestacks: fertilizer plants, steel mills, glassworks, oil refineries. It spews 38 million tons a year of carbon dioxide into the atmosphere.

This is a repentant sinner. Sanjiv Lamba, who has been running the firm from a Danbury, Connecticut, office for the past two years, reels off the many things Linde is doing to save the environment. He says it's going to get its own operations down to net zero carbon (eventually), and in the meantime, for every pound of greenhouse gas it emits, its products and its know-how enable customers to avoid more than two pounds of their own emissions. He talks about the \$2 billion Linde will put into a Beaumont, Texas, hydrogen plant

## **Atmospherics**

Sanjiv Lamba at Linde's Connecticut office. "Carbon capture has happened for decades"—that's how his gas engineers supply soda bottlers. Now they'll send CO<sub>2</sub> underground.



that will stick the resulting CO<sub>2</sub> in the ground.

"Hydrogen energy is our future, and Linde is leading the way," declares the company's website. When trucks, buses and ships need hydrogen fuel, Linde will be equipped. It knows how to handle gas under a pressure of 10,000 pounds per square inch.

And when is the world turning green? Well, someday. Not too fast. The words "a question of time" come up when Lamba talks. And the words "sanity check." He's not going to let a climate diversion cause Linde to miss an earnings estimate.

The green energy revolution is having a rough patch. In the past three years the Invesco Wilder Hill Clean Energy fund has lost 72% of its investors' money. Tesla's unit sales have fallen. The big windmill makers (Vestas and spinoffs from GE and Siemens) are either barely profitable or losing money. Wall Street is littered with red-ink hydrogen companies.

In this environment, Linde is something of a freak. It netted \$6.2 billion last year on revenue of \$33 billion. Whatever Lamba's admiration for Greta Thunberg, it is greater still for his operating margin (27.6% if you exclude merger-related accounting charges).

Lamba, 59, came up through the financial side, starting in his native India. His rapid-fire conversation is thick with numbers, either of profit margins or chemical formulas. Consider the numbers he attaches to the production of hydrogen, for which the International Energy Agency exuberantly envisions, for 2050, a 420-fold increase in low-emission sources.

There are two good ways to get your hands on this abundant element. One is to send an electric current through water, a method beloved of environmental dreamers if the electricity comes from a solar panel or wind turbine. The other method is to cook methane, usually in the presence of steam. That's the technique that Linde uses for most of its hydrogen production, releasing, in this chemical reaction, ten pounds of carbon dioxide for every pound of hydrogen.

Hydrogen can be made from methane at a cost not much higher than \$1 a kilogram. Double that if the waste carbon dioxide is to be stuffed underground, which is what Linde aims to do in Beaumont, beginning at the end of next year. The carbon sequestration will entitle Linde to a federal subsidy worth roughly 80 cents per kilo, bringing the net cost of producing hydrogen the nice way to \$1.10 or so. That's a bit more than the cost of dirty hydrogen, but the good hydrogen should command a premium from industrial



## HOW TO PLAY IT

By William Baldwin

Linde is an ancient industrial outfit that has done a nice job keeping up with the times.

Alas, investors know this: Shares are priced at 28 times likely 2024 earnings. Now look at Deere & Co., another venerable industrial. It's in a very different line of business but sports a similar emphasis on technology and a profit margin almost as good.

John Deere invented a slick plow in 1837; now his company sells exotic forestry equipment and \$963,000 computer-guided combines. It spends \$2.2 billion a year on R&D. Sales will be down this year but will recover. Deere's price/earnings ratio is half Linde's.

William Baldwin is *Forbes*' Investment Strategies columnist.

customers who want to advertise their own good deeds. If all goes well, the Beaumont hydrogen will be as profitable for Linde as the dirty hydrogen it now makes.

The numbers don't look so good for hydrogen made from renewable electricity. That stuff costs \$5 to \$8 a kilo. A federal credit of \$3 isn't enough to make it economic, at least not now. The killer is the capital outlay.

Here's another sanity check. Electrolyzers take up five times the acreage that would be needed by a hydrogen plant that starts with methane and sequesters the carbon, Lamba says. And if your electrolyzers are powered by solar panels, make that 500 times the acreage.

Linde pays due worship to the renewable gods. It is investing in electrolyzers, including high-tech ones that use proton exchange membranes to make the process more efficient. When will these things be cost-competitive? Perhaps in five to seven years, Lamba answers. This may be simply a diplomatic way of saying, "Don't hold your breath."

Important detail in the Elysian fields of fuel made from water: getting the juice. Linde is not above a little puffery here, describing the output of an electrolyzer it has under construction near Niagara Falls as "green hydrogen," even though the hydroelectricity to fuel it is being diverted from other uses.

Given the strains on the U.S. electric grid, a big shift into electrolyzing might just force the construction of yet more power plants fueled by natural gas, defeating the purpose. Lamba injects some realism here: "We're going to be competing with AI data centers for electricity."

The environmental prosperity promised by the splitting of water molecules always seems to be just around the corner. In 2005, the George W. Bush administration envisioned that, by 2015, renewable energy-fired electrolysis would yield hydrogen at a cost of \$2.75 a kilo, delivered.

That goal remains elusive. Perhaps there will be a technological breakthrough, or a dramatic reduction in manufacturing costs when electrolyzers are mass-produced. Linde is wisely playing a defensive game. To work on electrolyzers it has engaged a partner to do the cutting-edge research, the British firm ITM Power. ITM is losing money.

Here's a hydrogen idea, one that appeared in a book by scientist J.B.S. Haldane 100 years ago: Use intermittent renewable energy to split water and stockpile the hydrogen for later use. To environmentalists who are good with abstrac-

Green Gas Giant Cont.

tions but weak with numbers, this looks clever. It doesn't survive Lamba's green eyeshades. What if your electrolyzer is working only a third of the time? Then the cost of amortizing the capital investment triples. The uneconomic green hydrogen becomes even more uneconomic.

Stockpile precious clean fuel? Linde has been doing that for a long time, but the effort has nothing to do with decarbonizing. It stores hydrogen in a Moss Bluff, Texas, cavern attached to a 340-mile network of pipes connected to customers on the Gulf Coast. Objective: Make gas feeds 100% dependable. A tiny blip in a gas going to a plant making steel, semiconductors or gasoline forces a costly shutdown.

Talk sustainability. Sell reliability.

Linde's inception dates to a late 19th-century thermodynamic device. German engineer Carl von Linde figured out how to chill air to a liquid state by first compressing it, then letting it expand rapidly. The liquefaction is followed by a distillation in which oxygen and nitrogen, which have different boiling points, can be separated.

Linde's first big gas market was for oxygen to be used with acetylene welding, a technology that revolutionized the building of ships and skyscrapers. Soon after, two German engineers found a use for the nitrogen: Combine it with hydrogen to make ammonia and thus nitrate fertilizer. Be thankful for these three inventors. Half the nitrogen in your body came there by way of a chemical plant.

The Von Linde family had stakes in air separation businesses in the U.K. and the U.S. that in time went away, in the case of the U.S. assets during World War I. (Nitrates make explosives.) The three pieces of Linde completed their reunification in a 2018 merger.

Oxygen and nitrogen are still mainstays of the Linde product lineup, but the firm has managed to rise above the poor economics of industrial commodity production. It invented the technology to make stainless steel cost-effectively with the inert gas argon, which makes up 1% of the air going into its 250-foot-tall air separators. Its liquefied-gas skills enable the flash freezing of 2 billion pizzas a year. It sells the exotic gas mixtures needed to run chip foundries. It occasionally overreaches; the home-oxygen division paid \$29 million last year to settle a charge of chiseling Medicare.

"We are a technology company at heart," Lamba says. "There's \$3.70 of my gas and chemicals in the iPhone." Linde employs 435 people with Ph.D.s. It has a \$3.6 billion backlog of custom

Listicle

'70s BABIES

The Industrial Revolution was in full swing by 1879, when Carl von Linde, a professor in Munich researching refrigeration techniques, founded his precursor to Linde plc as Gesellschaft für Linde's Eismaschinen Aktiengesellschaft ("Linde's Ice Machine Company"). Here are a handful of big businesses around the globe that also got their start in the 1870s.



Man of La Mustache

Edward Willis Scripps founded the U.S.' first major newspaper chain.

**Brown-Forman (MARKET CAP: \$23 bil)**

FOUNDED: 1870 • Louisville, Kentucky

INDUSTRY: Spirits and wine

FAMOUS PRODUCTS: Jack Daniel's, Woodford Reserve, Old Forester

**Weir Group (\$6.8 bil)**

1871 • Liverpool, England

Industrial equipment

Mining and infrastructure machinery

**Eli Lilly (\$737 bil)**

1876 • Indianapolis

Pharmaceuticals

Trulicity, Cialis, Cymbalta

**Henkel (\$36 bil)**

1876 • Aachen, Germany

Adhesives, consumer goods

Dial, Purex, Loctite

**The E.W. Scripps Company (\$360 mil)**

1878 • Cleveland

Broadcasting, local news

Scripps Networks, Court TV

engineering contracts. Price cutters can't dive into this industry without being able to handle a product that might be asphyxiating, flammable, explosive or useful only at 99.999% purity.

Linde's archrival is Air Products & Chemicals, an Allentown, Pennsylvania-based company that is in the same line of work and espouses the same kinds of environmental aspirations, only more emphatically. A press release boasts of Air Products' \$8.4 billion joint venture to produce green hydrogen.

Wall Street has its favorite of the two. Linde's enterprise value—market capitalization plus debt minus cash—is 6.7 times revenue, compared to 5.5 for Air Products. Since the 2018 consolidation, Linde's stock has climbed 157% to Air Products' 60%. (Air Products did not respond to requests for an interview.) Going green will pay off someday, but it's important not to get ahead of the timetable.

Lamba's timeline includes this goal: a gradual increase in that operating margin, at the rate of 0.3% to 0.5% every year. It's a stretch, but no greater than the idea that the planet will be at net zero in 2050. **E**

FINAL THOUGHT

"REDEMPTION IS A FUNNY THING.  
EVEN IF WE DON'T ASK FOR IT,  
SOMETIMES WE SEEK IT OUT."

—Obie Williams





From the Makers of Paper and Packaging

Forests are vital to our well-being. And here in the U.S., paper companies work with private forest landowners to grow and maintain forests at a rate nearly double the volume needed to make the paper, packaging and boxes you rely on every day. So when you choose paper, you're helping to support the growth of our forests. And by recycling, you're making the

CHOOSE PAPER AND PAPER PACKAGING AND BE A FORCE FOR NATURE



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# The Paper Industry's Sustainability Story Begins With The Forest

**S**TEP INTO A FOREST, and you'll witness a dynamic interplay of growth and survival driven by the life cycle of its trees. Rapidly growing saplings and shrubs offer cover and create a vibrant nursery for small animals and songbirds. As trees mature and soar to new heights, they offer refuge and nesting spots for a diverse mix of creatures, from foxes to Cooper's hawks. In their mature phase, these towering trees support a dense understory, offering a home to bears and white-tailed deer,

all sustained by a continuous exchange between flora and fauna.

Protecting this complex ecosystem is a challenge some may assume is at odds with paper production. However, the U.S. paper and packaging industry has taken significant steps to minimize its impact on and support the growth of this vibrant biome. That includes efforts to manage the long-term health of forests, reduce waste in the manufacturing process and enhance the recycling of its products.

GUTTER CREDIT



**Read on to discover three critical ways that sustainability serves as a guiding principle for the paper industry:**

## 1. Thoughtful Stewardship

Responsible forestry is the first and foremost consideration, and it has been the backbone of the U.S. paper industry for decades. Working with private forest owners that practice sustainable forest management ensures the health and vitality of the trees, filters and cleans the water flowing through forests, helps prevent soil erosion and supports biodiversity. These growing forests provide powerful mitigation against climate change by maximizing carbon sequestration and storage.

A healthy demand for renewable forest products, including paper and paper-based packaging, incentivizes private landowners to maintain their properties for tree cultivation rather than succumb to development pressures. This relationship ensures forests remain forests to meet the needs of current and future generations. One-third of U.S. land is forested, and half of that is privately owned. Each year, U.S. forests grow nearly twice the tree volume that's harvested.

## 2. A Low-Waste Process

At paper mills, logs are stripped of their bark before processing. Rather than going to waste, this bark is collected, combined with other wood residue and used as biofuel to power the mills' operations. The practice is a neat example of the circular economy, where waste becomes energy and enhances production efficiency.

After the remaining wood is chipped and moved to a digester, water is used to separate the wood fibers from lignin, a natural alcohol that holds them together. It leaves behind a pulp that is dried to become paper. This water-intensive process produces surprisingly little waste; more than 90% of the water used is cleaned and returned to the environment<sup>1</sup>, ensuring ecosystem resilience.

## 3. Recycling As A Priority

Paper is highly recyclable, and its cellulose fibers can be reused up to seven times. From magazines to cereal boxes and shipping boxes to gift wrap, paper products undergo a transformative journey through various forms of reuse.

The industry's \$7 billion investment in recycling infrastructure underpins high consumer recycling rates. The financial commitment has led to technological breakthroughs, such as new technologies to process hard-to-recycle items like plastic-coated paper cups.

More paper is recovered for recycling from municipal solid waste by weight than glass, plastic, steel and aluminum combined<sup>2</sup>, while cardboard boasts a 93% recycling rate<sup>3</sup>.

Today, eco-consciousness is a business imperative that customers are driving. According to Forbes Research's State of Sustainability Survey, 57% of C-suite executives report increased customer demands for sustainable practices, and 59% of leaders in retail and consumer firms now have significant initiatives regarding sustainable packaging practices.

**"Our entire business depends on the sustainability of forests. It's our most important resource."**

**SOPHIE BECKHAM**

Chief Sustainability Officer, International Paper

These statistics underscore the growing importance of integrating sustainability into business strategies, and corporate decision makers are taking note. Jonathan Kraft, president of The Kraft Group, said, "Over the last couple of years since the pandemic ended, I've found that CEOs of large companies from all types of industries, including consumer packaged goods, industrial and even financial services, want to talk to me about paper packaging and its benefits. They especially want to understand the benefits of paper versus substrates like plastics and if we can help them re-engineer their packaging."

As consumers try to align their purchasing decisions with their regard for the environment, the story of paper manufacturing offers hope. Through its commitment to sustainability, the industry has shown that economic progress and environmental stewardship are not mutually exclusive. "Our entire business depends on the sustainability of forests," said Sophie Beckham, chief sustainability officer at International Paper, a U.S.-based paper manufacturer. "It's our most important resource."

From the forest floor to the final product, every step of a magazine or pizza box's journey can be designed with its ecological footprint in mind. Crucially, that journey isn't just about minimizing environmental impact; it's also about harnessing opportunities to improve the environment when they present themselves.

**To learn more about the industry's sustainability practices, go to [howlifeunfolds.com/forbes](https://howlifeunfolds.com/forbes)**



<sup>1</sup> NCASI, Water Profile Of The U.S. Forest Products Industry, 2018

<sup>2</sup> EPA, Total MSW Recycling by Material, 2018

<sup>3</sup> AF&PA, 2022

By Matt Craig

Photograph by Tom Hunt for Forbes

# Raising the Stake

**ED CRAVEN and BIJAN TEHRANI** gambled on starting an offshore crypto casino and have parlayed its success into launching a streaming platform, sponsoring an F1 team—and billion-dollar fortunes.



It's fitting that Ed Craven and Bijan Tehrani first met online, where, as enterprising teenagers, they developed a way for players of *Runescape*, an old-school online video game, to wager on fights between them using in-game digital gold coins. The scheme, called "staking," was profitable, until it reportedly got them booted from the platform. "I wouldn't say so much *kicked off*," says Craven, an Australian, with a sly smile. "But it definitely wasn't looked too highly upon by the game's creators."

Just over a decade later, the 28-year-old Craven and 30-year-old Tehrani run Stake.com, the largest offshore crypto casino in the world. Stake generated \$2.6 billion in revenue last year—despite crypto gambling being unavailable in the United States, United Kingdom and much of Europe. The pair's instinct for marketing and willingness to operate in legal gray areas have made them two of the youngest self-made billionaires in the world, worth an estimated \$1.3 billion each.

Craven and Tehrani, who operate from Melbourne, Australia, have used their fortunes to put Stake's name on Formula 1 cars, English Premier League jerseys, UFC octagons and a new livestreaming service. But what they really want, more than anything, is legitimacy. For which no price is too high.

"We've taken two of the most controversial technologies and industries and combined





them,” Craven says. “So it’s always been an uphill battle for us to beat public perception of what the company may stand for.”

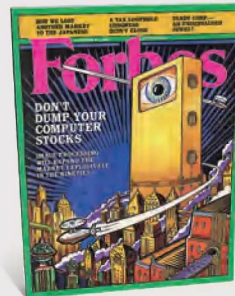
The duo began dabbling with crypto in 2013, when Bitcoin was trading for around \$100. Along with a few friends, they coded a primitive game called *Primedice*, which lets users bet Bitcoin on the roll of a virtual die. *Primedice* generated enough profit to make it a full-time job for its teenage creators. Their ambitions grew in the spring of 2016, when they opened an office in Melbourne and founded their company,

#### Letting It Ride

Ed Craven (left) and Bijan Tehrani at Stake headquarters in Melbourne. “It’s not ROI-based at all,” Tehrani says of their massive spending spree. “I feel like when you have people’s attention, you should invest everything you can to hold onto that.”



## The Vault UPPING THE ANTE



The casino game is always changing. Long before Stake found fortune taking wagers in crypto, Las Vegas kingpin Kirk Kerkorian—who died in 2015, worth some \$2 billion—devised his own way to shift the odds in his favor, luring gamblers to his MGM Grand with a big bet on amenities.

**Anyone who thought Donald Trump’s Taj Mahal was ostentatious should**

**get a look at Kerkorian’s plans. The blueprints call for 5,000 rooms. Visitors will pass between the paws of a 109-foot-tall gold lion, up a yellow brick road, to the Emerald City, an entertainment complex at the center of the futuristic resort’s 2.5-acre gaming floor. From a 50-passenger elevator (say the plans), guests will descend three levels and watch staged scenes drawn from the uncopyrighted Oz series of books, including *The Wonderful Wizard of Oz*. A theme park out back will offer movie-related attractions like Pink Panther’s Wild Ride and Deep Earth Exploration. . . .**

**Visitors no longer want just a big room full of slot machines, a cheap meal and a bed to flop in. “In the Sixties and Seventies, size alone got the job done,” notes one veteran casino operator. “In the Nineties, there’s got to be magic.”**

**—Forbes, November 26, 1990**

Easygo, with 18 employees. Easygo launched Stake the following year, eventually adding slots, table games and a sportsbook, with all wagers in cryptocurrency.

Their timing was great. By late 2017, a single Bitcoin was worth north of \$10,000 (it’s currently above \$60,000), and an ever-growing number of people believed it could be the future of money. “They were not really businessmen back in those days; they were community leaders,” says Tim Heath, a crypto pioneer and the founder of Yolo, an Estonia-based crypto casino and venture investment firm. “Their P&Ls were probably done in Excel—it’s not like a professional outfit.”

In that early period, crypto laws and regulations were practically nonexistent and casinos could get licensed in offshore havens like Curaçao, where Stake is licensed and taxes are minimal. The lack of oversight enabled Stake to keep costs low and offer gamblers better odds. Players were kept anonymous from authorities and paid no transaction fees.

The category grew in popularity, even as one online gaming review site, Casinomeister, calls Curaçao a “laughable operator” because of its lack of consumer protections, player verification or enforcement against scams. In January, Curaçao’s minister of finance admitted what was long known: The country has a reputation as a



*Raising the Stake Cont.*

hub for money laundering. “Look,” Heath says, “early on there were a few corners cut, there’s no doubt about it.”

In search of young, risk-tolerant customers, Craven found a new breed of willing pitchmen: content creators. Stake began paying some of them \$1 million per month or more to gamble on the livestreaming platform Twitch, often wagering funds seemingly provided by Stake. When the pandemic lockdowns more than doubled Twitch’s viewership, it “put rocket boosters on the operation,” Craven says. A blockbuster partnership worth a reported \$100 million with rap superstar and high-stakes sports bettor Drake followed in 2022, giving Stake mainstream visibility.

Between 2020 and 2022, Stake’s gross gaming revenue rose from around \$100 million to more than \$2 billion, giving it a dominant share of the crypto casino market. The company, still self-funded and split 50/50 between Craven and Tehrani, earned hundreds of millions of dollars in profits. The founders began living like Rockefellers—literally. Tehrani purchased a \$47 million Manhattan townhouse previously owned by David Rockefeller, and Craven bought two homes in Melbourne’s posh Toorak neighborhood for a combined \$76 million.

The two have also been willing to spend lavishly on marketing. Stake is paying \$12 million a year for an English Premier League soccer jersey sponsorship and \$100 million over three years to become the naming rights sponsor of a Formula 1 team. “It’s not ROI-based at all,” Tehrani says. “But I feel like when you have people’s attention, you should invest everything you can to hold onto that.”

Lately, their focus has shifted to protecting what they’ve built. More countries around the globe have adopted—or are considering—online gambling legislation, including Curaçao, leaving crypto casino operators with a choice: continue to operate in a shrinking gray market or comply with regulations in as many countries as possible.

Stake has chosen the path of regulation, going on a major hiring spree of legal and compliance staff, beefing up its customer verification processes and opening regulated, noncrypto operations in the U.K., Portugal, Italy and Colombia. In the United States, Stake operates a “social casino” run on valueless digital coins. The strategy will undoubtedly cut into its profitability, but Tehrani says Stake is “starting to grow into a corporation” that could last decades.

The duo are also diversifying beyond gambling. In late 2022, Tehrani and Craven used



## HOW TO PLAY IT

*By Jon D. Markman*

Gambling culture has moved from the fringe to the mainstream. The best way to play this trend is **DraftKings**, a fast-growing online daily fantasy sports contest and sports betting platform. Executives at the Boston-based company reported May 2 that first-quarter revenue increased to \$1.2 billion, up 53% year-over-year. Execs now expect 2024 sales to be in the range of \$4.8 billion to \$5 billion, with adjusted earnings of at least \$460 million before interest, taxes and depreciation. Based on strong business momentum, shares could trade to \$62 within the next 18 months, a gain of more than 40% from their recent price of \$43.

*Jon D. Markman is CEO of Markman Capital Insight and editor of Fast Forward Investing.*

some of their Stake riches to launch Kick, a direct livestreaming competitor to Twitch. A few months earlier, Twitch had announced it was banning Stake from advertising on its platform due to a lack of consumer protections. To counter, Craven and Tehrani deployed the early Stake strategy of offering looser restrictions and maximum user benefits to fuel Kick’s growth. Once again, they lured prominent creators to the platform with multimillion-dollar contracts and the ability for streamers to keep 95% of their subscription revenue, compared to Twitch’s 50% share. Kick has succeeded in grabbing headlines, but its lax content moderations made it a home for controversial creators and illicit content, complicating efforts to launch ads on the service.

This has led some to question Kick’s long-term viability. *Forbes* estimates it operates at a deficit of several million dollars per month, losing more than \$100 million since inception. In the past decade, tech giants such as Microsoft and Meta have tried and failed to build viable livestreaming competitors, and even Twitch has never turned a profit. In 2014, Twitch was acquired by Amazon for \$862 million, but the price was largely for its livestreaming infrastructure—the same platform Kick now rents from Amazon Web Services.

Craven and Tehrani are unbothered, saying their emphasis remains on growth. In the fourth quarter of 2023, Kick’s market share was around 5%, according to analytics website Streams Charts. “The goal when we entered Kick was not to make money,” Tehrani says. “Ultimately, we’re happy to personally invest huge amounts of money in this business because we believe in it.”

All this is possible only because of the ongoing success of Stake and the profits Craven and Tehrani realized from their early bets on cryptocurrencies. Although both still claim to be bullish on crypto, it’s telling that they convert much of Stake’s revenue into several government-backed fiat currencies.

“Crypto goes up and down very quickly,” Craven says. “We don’t want to leave ourselves exposed. We’re already in the gambling business—we don’t want to double down.” **■**

## FINAL THOUGHT

**“VICTORY IS A FLEETING THING  
IN THE GAMBLING BUSINESS.  
TODAY’S WINNERS ARE  
TOMORROW’S BLINKING TOADS,  
DUMB BEASTS WITH NO HOPE.”**

*—Hunter S. Thompson*





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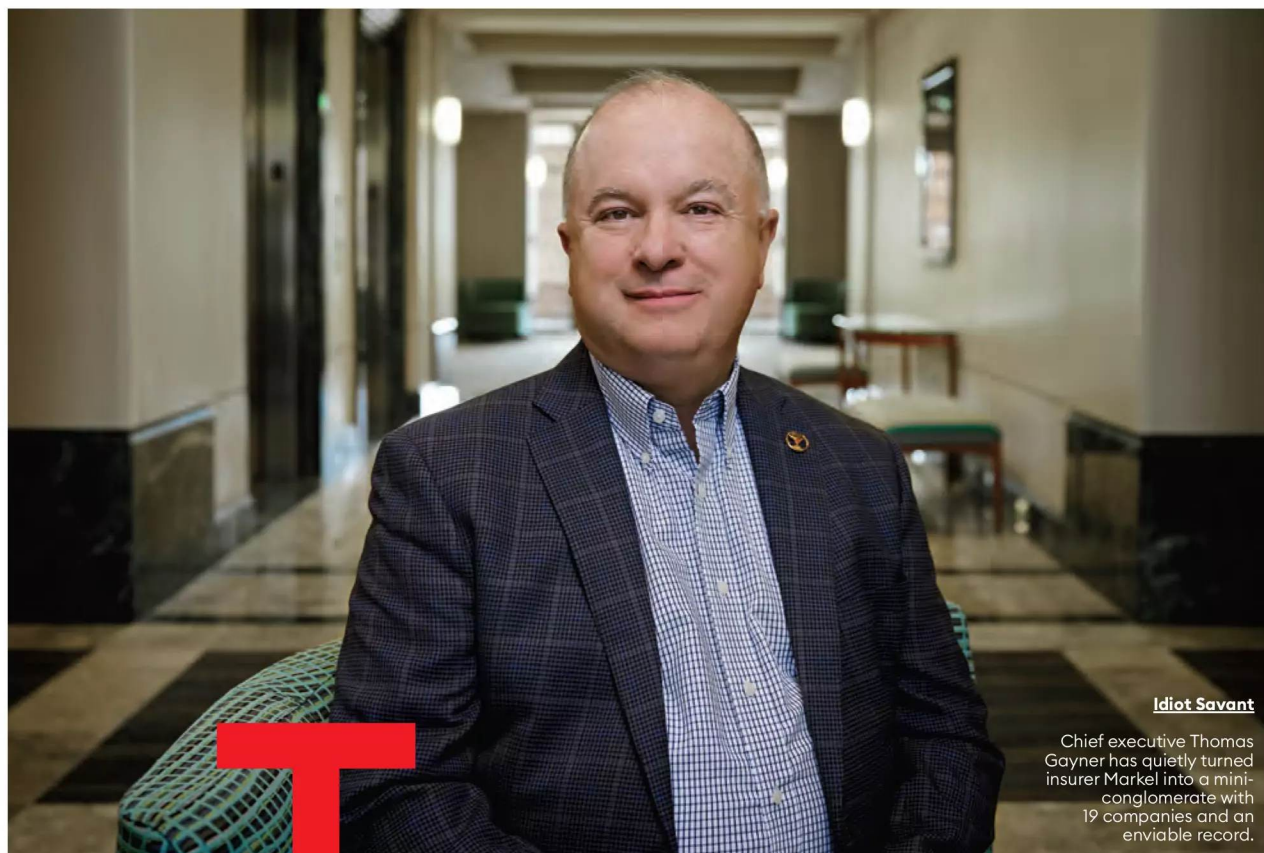


By Bob Ivry

Photograph by Cameron Davidson for Forbes

# Wannabe Warren

**THOMAS GAYNER** parlayed a stockbroker career into the top job at Virginia's \$16 billion Markel Group, a specialty insurer with a penchant for investing in stocks and privately owned businesses. Meet Richmond's answer to the Oracle of Omaha.



## Idiot Savant

Chief executive Thomas Gayner has quietly turned insurer Markel into a mini-conglomerate with 19 companies and an enviable record.

Thomas Gayner gets a kick out of telling the story. It was 1983. He had just graduated from the University of Virginia with a plan to return home to Salem, New Jersey, to run an accounting business with his father, Jack. But Jack died suddenly, and instead of

heading north, Tom wound up at Davenport & Co., a Richmond stock brokerage. He hadn't been there long when he read an article about an investor from Omaha who was such an inspiration that Gayner wanted to share his excitement with his boss. "Hey, Joe," Gayner said, "have you heard of this guy, Warren Buf-fay?" "It's *Buffett*, you idiot," Joe replied, and tossed Gayner out of his office.

Forty years later, Gayner, 62, has built an impressive career by worshipping at the altar of Buffett. Though he still refers to himself as an idiot for not buying Berkshire Hathaway stock in 1984 when it was selling at \$1,275 (it currently trades for

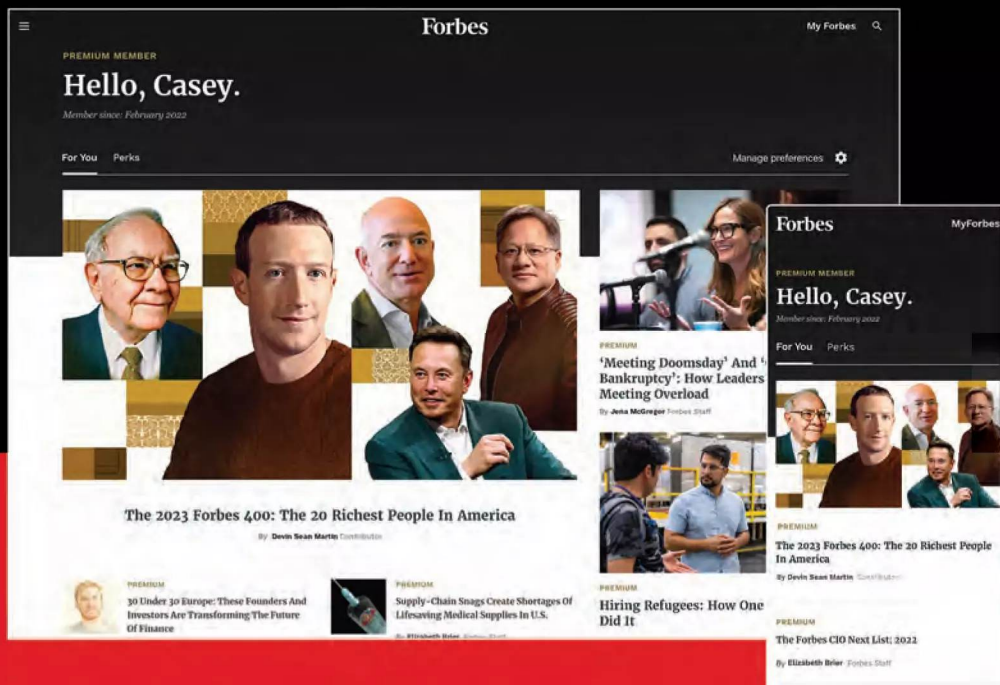
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Wannabe Warren Cont.

\$612,500), his study of Buffett led him, in 1986, to invest in a little-known family-owned property and casualty insurer called Markel. Gayner thought Markel could do for Richmond what Berkshire did for Omaha. Davenport helped underwrite Markel Group's \$30 million 1986 IPO, and Gayner became pals with Steve Markel, the grandson of the company's founder. Steve, now chairman, embraced the unorthodox idea of using underwriting profits to invest in equity, via both publicly traded stocks and ownership stakes in private companies. Even today, most insurers are risk-averse and stick to the predictability of bonds.

In 1990, Gayner left Davenport to lead equity investing at Markel. His first purchase was Berkshire Hathaway stock, then \$5,750 a share. Over the next 34 years, Gayner bought a lot more. Shares of Buffett's company now account for more than \$1 billion of the total \$7 billion unrealized gain in Markel Group's stock portfolio. Markel, which has \$57 billion in assets and had revenue of \$15.8 billion in 2023, has a market cap of \$21 billion today, up from \$60 million when Gayner joined full-time.

Not until 2005, though, when a deal to buy a Richmond-based bakery equipment supply company, AMF Systems, all but fell into Gayner's lap, did Markel take off. By then, Gayner had been at Markel for 15 years, "with the Berkshire model always in the back of my mind," when church friend and AMF CEO Ken Newsome approached him because its private equity owners wanted to sell.

"Private equity has no regard for the soul of a business," Newsome says. Gayner studied AMF's books and determined it was "a good company with a bad balance sheet." Markel, in its first acquisition, bought 80% of AMF for roughly \$14 million, paid down its debt and promised to keep the company "forever." Newsome says AMF's revenue has since increased eightfold.

Today, Markel Group has "three engines," Gayner says: insurance underwriting, stock investing and purchasing controlling interests in private companies, which it does through what it calls Markel Ventures. *À la* Warren, Markel even publishes and posts a folksy shareholder's letter annually. After the company logged strong results in 2021, the letter featured the lyrics to Paul Simon's "Something So Right." Berkshire Hathaway's compounded annual growth rate over 58 years is 19.8%. After 38 years as a public company, Markel's annual return is 15%.

"The problem with you guys is you're trying too hard to be Berkshire," Gayner says a stock analyst once told him. "Who would you rather us be like?" he replied.

#### Insider Info

### SOUTHERN HOSPITALITY

A jewel of the South founded in 1737, Richmond, Virginia (metro population 1.3 million), is a bustling midsize city with dining, shopping and museums highlighting its role in the Revolutionary and Civil Wars. Here are a few of longtime resident Tom Gayner's must-see spots in the capital of the Old Dominion.

#### Angela's Ristorante

Dine on shrimp parmigiana or stuffed veal chops at this Italian joint. "My wife and I have been going for more than 40 years," Gayner says. "[Owners] Michael and Denise make you feel like you're part of the family."



#### The Jefferson Hotel

Sleep like a king at this five-star whose guests have included John D. Rockefeller and James Brown. Thirteen U.S. presidents have stayed there since it opened in 1895. "It's Richmond's landmark hotel."

#### Carytown

Stroll this colorful nine-block stretch of bookshops, boutiques and bakeries, or catch a flick at the Byrd, an ornate "movie palace" opened in 1928. "It's the best set of locally owned stores and restaurants in town."

Cash flow, including \$30 billion in so-called float, from Markel's engines enables Gayner to work with what he calls permanent capital. "I'm playing a different game than most people in investments," he says. "The ability to invest with a long-term time horizon and not worry about daily liquidity concerns is an advantage."

AMF fulfilled Markel's four criteria for acquisition: a management team with both talent and integrity; reinvestment options; return on capital that doesn't rely on debt; and a fair price. "Don't take advantage of anyone, even if you can," Gayner says. "It's good karma—and a good way to get future referrals."

Since 2005 Markel Ventures has spent \$3.7 billion on acquisitions. Last year its revenue climbed 5% to \$5 billion and cash flow (Ebitda) was \$628 million, up 24%. It owns stakes in 19 businesses including Brahmin, a Boston-based designer of upscale handbags, North Carolina's Buckner Heavy Lift Cranes and Costa Farms, a producer of ornamental plants. Gayner's most recent acquisition, in December 2021, was \$274 million for 51% of Metromont, a manufacturer of precast concrete used to make parking garages and other buildings. Boring, solid businesses all. Warren would approve. (Berkshire, in fact, was recently an owner of Markel's stock.)

Gayner complains that investors undervalue Markel because it's unconventional. These days its weakest engine is insurance underwriting. Morningstar analyst Brett Horn says Markel hasn't been charging enough but applauds Gayner's stock picking, which has outperformed the S&P 500 over the past ten years. Besides its Berkshire stock, Markel's big holdings include Alphabet, Amazon and Deere & Co. Markel has grown its book value per share by an average of 11% annually for 20 years.

Like Omaha's Oracle, Gayner favors buybacks. In the past two years, Markel has spent \$700 million repurchasing shares and authorized up to \$750 million for 2024.

"At the current rate of repurchasing, in 15 years we will have bought back half the shares outstanding, and in 30 years, all of them," quips Gayner, whose personal stake in Markel amounts to \$89 million. "And in 30 years, I'll still be younger than Buffett is right now." 📌

#### FINAL THOUGHT

**"ALL DAY YOU WAIT FOR THE PITCH YOU LIKE. THEN, WHEN THE FIELDERS ARE ASLEEP, YOU STEP UP AND HIT IT."**

—Warren Buffett

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In honoring Jack Daniel's original distiller, the formerly enslaved Nearest Green, Fawn Weaver has quickly built the fastest-growing American whiskey brand in history and a \$1 billion empire for which she has ambitious—and unusual—plans.

THE LIST • SELF-MADE WOMEN

# 18 THE SPIRIT OF 56

BY CHLOE SORVINO

PHOTOGRAPH BY  
JAMEL TOPPIN  
FOR FORBES



# In

southern Tennessee, where whiskey falls somewhere between a religion and Disneyland, Fawn Weaver looks across the 458-acre distillery-cum-amusement park that she has built in Shelbyville to support her seven-year-old brand, Uncle Nearest. There's a history walk, four tasting areas, the world's longest bar (518 feet), an outdoor music venue, an aging barn that was once a horse stable, a barbecue restaurant and a snack shack featuring Tennessee treats such as Mountain Dew and Goo-Goo Clusters. It's all to compete with nearby Jack Daniel's, which welcomes 300,000 people a year to experience whiskey in a dry county.

There's some historical elegance going on here. Weaver, the founder and CEO, launched Uncle Nearest in honor of Nearest Green, the former slave and first master distiller of Jack Daniel's, whose story was erased from whiskey lore for decades. She has built her company in a way that leans into all the freedoms that Green, and the generations that followed, never had.

"I don't believe you own the brand unless you own the

land. It's special to us. But it's also incredibly special to Black people," says Weaver, 47, dressed in a matching red Athleta outfit. "Historically, we've done a lot of renting but not a lot of owning. A lot of being an ambassador and building other people's stuff, but not a whole lot of building our own."

And has Weaver been building. Debuting in 2017, Uncle Nearest has tripled sales since 2021, and expects \$100 million in revenue this year, with 20% estimated net margins. According to reports of spirits research firm IWSR data, that makes Uncle Nearest the fastest-growing American whiskey brand in history and drives a business that *Forbes* conservatively estimates is worth \$1.1 billion. Including real estate, Weaver's 40% stake makes her worth \$480 million, good for No. 68 on *Forbes'* Richest Self-Made Women list (see page 69), as well as owning the best-selling Black-owned and -led spirits brand of all time.

What's more impressive is *how* she built Uncle Nearest. Weaver's focus on ownership led her to eschew venture capital and private equity in favor of lots of individual investors—163, to be precise, for an average check of \$500,000 a person—structuring deals to maintain control of the company and ownership of the land. No single outside investor owns more than 2.3%, and employees (some of whom are descendants of Nearest Green) own less than 3%. This decentralized model helps Weaver maintain control—she owns 40% of Uncle Nearest but maintains 80% of the voting rights when combined with her husband, Keith. The company also has about \$106 million in bank debt.

Weaver's ban on institutional investors didn't scare away institutional players. With his BDT & MST merchant bank left out, billionaire Byron Trott invested personally. "Fawn consistently demonstrates exceptional leadership, long-term vision and resilience, which are all

## Entrepreneurial Spirit

Fawn Weaver, at Uncle Nearest headquarters in Shelbyville, Tennessee, will soon expand from bourbon and rye to vodka and cognac.







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#### Magical History Tour

A 1904 photograph of Jack Daniel (with mustache and wearing white hat) seated next to a man believed to be George Green, a son of Nearest Green—who was Daniel's first master distiller—inspired Fawn Weaver to create a whiskey brand in his honor.

critical traits for a successful founder,” he says.

Despite Weaver's ban—or perhaps because of it—investment bankers reach out constantly. Many spirits brands reach a level of scale and “just kind of peter out,” says Goldman Sachs' Jason Coppersmith, a top food-and-beverage banker. Instead, Weaver builds, literally, for the long term. She has quickly become one of the largest Black landowners in Tennessee—in addition to Uncle Nearest's location, she owns (with Keith) another 365 acres nearby. In Shelbyville, Weaver owns part of the town center, including a Georgian Revival-style building housing a U.S. Bank branch and a newspaper headquarters. With a *Forbes* reporter tagging along, Weaver goes to see a 379,000-square-foot former cotton mill—one of the only places in the area where Black people could find work after the Emancipation Proclamation—that's coming on the market soon. The tour energizes her with visions of barrels aging, a bottling line and sales office space. Standing next to the realtor, Weaver agrees to buy it for \$2.3 million before it's even listed.

**W**eaver grew up in a strict Christian household, with a father who had been one of Motown's original hitmakers. After moving to Los Angeles, he became a minister and couldn't keep up with his bills. By 15, her parents pushed her to dress and live conservatively and gave her an ultimatum: Accept their rules or leave. Rather than comply, she left home with only a backpack and a lunch pail.

She dropped out of high school, lived in housing projects south of L.A. and soon found herself homeless. After stints at two shelters, Weaver says she attempted to take her own life. Twice. The second time, she recalls the sen-

sation of the activated charcoal (used to treat overdoses) pushing through her nose and the rest of her body to rid it of the alcohol and pills she had ingested. In that moment, she decided to find her purpose.

Weaver had been working in public relations and running a special events agency, and after starting her own PR firm, it struggled due to over-hiring. Once married to Keith, who worked in California politics and then spent two decades in government affairs at Sony, she began investing with him in residential real estate around Southern California. In 2014, her book about marriage, *Happy Wives Club*, became a bestseller. Then, two years later, she read a story about Nearest Green in the *New York Times* that changed her life.

Until 1865, Green had been enslaved on a Tennessee plantation, whose farm housed and employed a young Jack Daniel. Green's whiskey became renowned in the region, thanks to his method of using charcoal from burned trees to mellow the spirit, a practice originally developed in Africa. His bottlings were so popular that charcoal filtration became a hallmark of Tennessee whiskey, and a key differentiator from its Kentucky cousin, corn-based bourbon. Green didn't invent the method, but he perfected it, as Weaver points out in her forthcoming book, *Love & Whiskey*, without formal training or the ability to read or write.

Weaver wasn't a Jack Daniel's drinker, but she knew there were countless former slaves whose stories, like Green's, had been erased from history. As Green was no longer part of parent company Brown-Forman's official history of Jack Daniel's, Weaver sought to rectify that.

For her 40th birthday, she and Keith took a trip to Lynchburg, Tennessee, thinking she would write a book about Green. They left after making an unexpected pur-



chase: spending \$900,000 for the 300-acre farm she hadn't realized was on the market, the same location where Green first taught Daniel how to make whiskey. Fate had one more twist: Weaver eventually found primary documents proving that the farm is the original home of Daniel's first distillery.

As Weaver researched Green's history—she learned that a 20-year-old Daniel had hired him to be his first master distiller after founding his eponymous distillery in 1866—she also traced his genealogy, reconnecting unknown relatives. She knew that the three descendants who still worked at Brown-Forman wanted to know why Green had been erased from tours. (The two brands now collaborate on a summit promoting Black-owned businesses.) She had already begun gobbling up trademarks, shocked that Jack Daniel's had not secured them. And when one descendant shared the opinion that Green deserved his own whiskey, Weaver's mission became clear.

To bootstrap startup costs for the distillery, the Weavers sold all their West Coast real estate, including their dream home in Old Agoura, California, and two Mini Coopers. They took their credit scores on a ride—at one point she was more than \$1 million in debt—but after securing \$500,000 from Keith's former boss for the initial seed round, she got five others to invest, too. From the beginning she focused on Black investors. “The right money will find you if you're turning down the wrong money,” she says.

The first Uncle Nearest whiskey—named 1856 for the year it is believed Green perfected charcoal filtration—debuted in 2017 and went on to win the first of more than 1,000 awards for the brand. Weaver initially focused on Oregon. As an alcohol control state (one in which the state government controls the wholesaling and retailing of spirits), it offers independents better visibility because the big distributors selling big brands like Jack Daniel's aren't as powerful there. She spent \$1 million on marketing in the first year.

Today, there are seven Uncle Nearest releases—bourbons and ryes all produced under the direction of Victoria Eady Butler, Green's great-great-granddaughter. “While we have a lot of work to do,” Butler says, “[Nearest's] name is worldwide now.”

**T**he playbook would now call for Weaver to sell. In recent years, several celebrity-backed spirits brands have changed hands for astronomical amounts, and while it feels like a bubble, the highly consolidated spirits industry relies on emerging brands, and conglomerates pay up: Diageo spent \$1 billion on George Clooney's Casamigos tequila in 2017, followed by \$610 million for Ryan Reynolds' Aviation gin in 2020. Multiples of recent spirits acquisitions are extraordinarily high—Aviation, for example, sold for an estimated 24 times revenue. In 2021, Conor McGregor's Irish whiskey, Proper No. Twelve, was acquired for a reported \$600 million, or 12 times revenue.

But Weaver insists she's not selling. “I've stood my

ground even when people were saying, ‘She has to have a number,’” she explains. “They've thrown every number at me and gotten the same response—*no*. That's what I'm most proud of.” Instead of selling, she's buying and launching, including vodka and, notably, cognac. More than 90% of the famed French brandy is exported each year, and more than half ships to the United States—three-quarters of which is purchased by Black Americans. “They have never had a product delivered to them that was founded by and owned by a person who looked like them,” Weaver says. “That wasn't rocket science.”

Last October, Uncle Nearest bought Domaine Saint Martin, a 100-acre French estate built in 1669 by the Lord Mayor of Cognac, for an estimated \$6 million. There's a distillery, expansive cellars and even a cooperage where barrels are made—all ready to be transformed under Uncle Nearest.

Weaver plans to buy other small spirits brands, owned by Black entrepreneurs or women, to add to the roster. So far, she has made investments in four Black-owned brands, including Equiano rum and Sorel, a Brooklyn-based liqueur.

For now, Shelbyville's Uncle Nearest distillery remains the crown jewel in her growing empire. Last year, more than 230,000 people stopped by, making Uncle Nearest the seventh-most-visited distillery globally—and within reach of Jack Daniel's. Those visits are also highly prof-

## WEAVER INSISTS SHE'S NOT SELLING. “THEY'VE THROWN EVERY NUMBER AT ME AND GOTTEN THE SAME RESPONSE—NO.”

itable; one \$150 bottle sold directly to a visitor has a greater margin than a case sold through distributors.

Her ambition extends much further. She has 100 acres set aside to farm corn that will eventually create a small-batch whiskey. An under-construction still-house—where some of the whiskey actually gets made—will have enough capacity to produce 18,000 barrels annually. She also plans to build a hotel nearby and stage more local events, like last year's hot air balloon festival, the first since Jack Daniel held one in the area in the early 1900s.

Equally lofty is Weaver's goal to buy out every one of her investors so she has 100% equity. As she and Keith have no children, Weaver reveals something she has previously kept to herself: a plan to eventually bequeath the business to Nearest Green's descendants. She's already funding scholarships for them, with the hope that family leaders will emerge to lead the distillery's next chapter.

“I'm going to build it large as hell. When I pass it on, I don't want it to be a \$10 billion company. I want it to be a \$50 billion company,” Weaver says. “I am never going to profit on Uncle Nearest. I've known it from day one. I'm raising up their family.” **F**



# How 3 Companies Put Health At The Heart Of The Workplace

By Christina Hernandez Sherwood

## How do you prioritize health and find community while juggling deadlines, meetings and commutes?

It's a tricky balancing act, which is why many organizations are embracing creative initiatives to make it easier for people to take care of themselves.

A 2023 survey found that 82% of employees experience burnout in their jobs. The American Heart Association—which conducted the research as part of its commitment to workforce health—adds crucial context: The struggles workers face are often more pronounced for certain groups, including people who are Black, Latino, Asian and Native American, LGBTQ+ employees, essential workers and parents.

The American Heart Association aims to help employers close these gaps with its Well-being Works Better™ Scorecard—a free, comprehensive benchmarking tool for leaders to assess their benefits and approach employee well-being with intention and ingenuity.

Explore stories from three employers that used the American Heart Association's Scorecard and well-being practices and tools to fuel their ongoing efforts. Read on to browse a full list of organizations that completed the Scorecard<sup>1</sup> in 2023.

To learn more, visit [www.heart.org/workforce](https://www.heart.org/workforce).

<sup>1</sup> Please note the American Heart Association (AHA) does not endorse or promote products or services from other organizations. Comments and opinions expressed in this editorial by people outside the AHA do not necessarily reflect the opinions of the AHA.

## One Of The Nation's Largest School Districts Made Preventive Care More Convenient



WITH INSIGHTS FROM

**Van Ayres**

Superintendent, Hillsborough County Public Schools

Teachers are known to be selfless—sometimes even to their own detriment.

“Typically, educators take care of others first, but we want them to care for themselves and be healthy and resilient role models for our students,” says Van Ayres, superintendent of Hillsborough County Public Schools (HCPS) based in Tampa, Florida, the country's seventh-largest school district serving nearly 25,000 employees.

The district addresses burnout by cultivating a workplace culture that prioritizes employee health. For HCPS, that includes creating opportunities for teachers to integrate exercise into the school day and offering accessible therapy, for example.

Convenient preventive care is also part of HCPS' robust well-being program, which was inspired by the Scorecard to tailor benefits, team-building events and employee assistance programs that help with everything from student loan support to finding a plumber.

In 2017, HCPS found that about 98% of its employees with breast cancer were diagnosed after their first-ever mammogram—due in part to waiting beyond the recommended age of 40 to begin screening, says Ayres.

So HCPS found a partner offering mobile mammograms in buses and started providing on-site screening at its 250 schools, arranging substitutes so teachers could step out for appointments. Ayres says that today, less than 10% of employees with breast cancer are diagnosed after a first mammogram.

### THE IMPACT

**14,000** employees participated in the district's wellness program in 2023

**30%** reduction in medical costs for employees who actively participated in wellness programming in 2023

**97%** of employees who participated in a HCPS survey in 2023 agreed the district had established a culture of well-being

## Nestlé Helped 30,000 U.S. Workers Access Personalized Mental Health Support



WITH INSIGHTS FROM

**Judy Cascapera**

Chief People Officer, Nestlé North America

When Nestlé leaders heard employees were struggling to get appointments with backlogged therapists in 2021, they quickly took action—partnering with a digital mental health platform to support a massive workforce dispersed across 28 states.

“Well-being looks different for everybody, and it’s challenging to accommodate the individual needs of a workforce of this size and scale,” says Judy Cascapera, Nestlé’s chief people officer for North America. “But coming out of the pandemic, we knew we had to reevaluate access to mental health resources.” The platform features personalized health screenings, on-demand coaching and curated provider lists to match staff with therapists that meet specific needs, whether they’re navigating depression, chronic illness or parenthood.

Collaborating with peer-to-peer employee resource groups (ERGs) is another way Nestlé stays tuned in to its workforce, which Cascapera says spans five generations. Its Pride ERG, for instance, encouraged more equitable benefits, like access to LGBTQ+-friendly medical providers and a gender-neutral parental leave policy.

Additionally, Nestlé rolled out a lifestyle spending account in 2022 that gives employees \$500 a year to spend on whatever wellness or childcare expenses they see fit. “We had a strong program but needed more flexibility,” Cascapera says. “The Scorecard helps us benchmark our offerings and keeps us constantly thinking about how to best support our employees so they can bring their best selves to work.”

### THE IMPACT

**91%** of Nestlé’s eligible employees participated in its Lifestyle Spending Account program in 2023

**18** weeks of paid leave provided to primary caregivers to care for new children through Nestlé’s Parent Support Policy

**75,000** covered active employees and dependents within the U.S.

## Levi Strauss & Co. Made Paid Leave Equal For Caregivers Everywhere



WITH INSIGHTS FROM

**Tracy Layney**

Executive Vice President & CHRO, Levi Strauss & Co.

In 2023, the 170-year-old denim company Levi Strauss & Co. (LS&Co.) standardized paid family and medical leave benefits for its workforce operating in nearly 50 countries.

Policy minimums were previously dependent on local and regional laws and standards, but now all eligible employees have the same maternity, parental bonding and family care leave whether they’re located in San Francisco or Singapore.

“To truly support employee well-being, we must support everyone’s ability to care for themselves and their closest family members without worrying about their paycheck,” says Tracy Layney, CHRO and executive vice president.

Over 400 employees took paid leave in 2023, Layney says. “Paid leave programs encourage retention, lower training costs, support productivity and foster a culture where people can do their best work.”

That’s just one example of LS&Co.’s broader culture of inclusion, where “building psychological safety helps everyone feel seen and respected.” Leaders liaise with ERGs representing people with shared identities and experiences to stay accountable to addressing the issues disproportionately impacting them, from racial disparities in reproductive care to mental health stigmas.

Layney says the Scorecard helps LS&Co. stay on top of advancements in workforce well-being to “create the best environment possible for our people and our business.”

### THE IMPACT

**12** weeks of paid maternity leave offered to all eligible employees, regardless of geographic location

**8** weeks of paid parental bonding leave available to primary and secondary parents

**8** weeks of paid family care leave to care for immediate family members, including domestic partners



## INTRODUCING

# The American Heart Association's 2023 Workforce Well-Being Standouts

## PLATINUM

Advocate Health, NC  
American Heart Association, TX  
Amgen, Inc., CA  
Apex Benefits, IN  
Baird, WI  
Bank of America, NC  
Bean Automotive Group, FL  
BP, TX  
Broward County Government, FL  
CareFirst BlueCross BlueShield, MD

Chevron, CA  
City of Highland Village, TX  
CME Group, IL  
CNO Financial Group, IN  
County of Chester, PA  
County of Jefferson, CO  
Crum & Forster, NJ  
Crystal Clean Green Cleaning, FL  
Deloitte, NY  
Donor Network of Arizona, AZ  
Erie Insurance, PA

Ferring Pharmaceuticals Inc., NJ  
Grinnell Mutual, IA  
Harris Health System, TX  
Humana Inc., KY  
Johnson & Johnson, NJ  
Kaiser Permanente, CA  
Merck & Co., Inc., NJ  
Nestlé USA, VA  
Northwell Health, NY  
Palm Beach County Sheriff's Office, FL

PSECU, PA  
Texas Health Resources, TX  
The Cigna Group, CT  
The Starr Group, WI  
UCLA Health, CA  
UJAMAA Construction, IL  
VF, CO  
Zoetis, NE

## GOLD

AC Transit, CA  
Acushnet Company, MA  
Akin, DC  
Alexander & Baldwin, HI  
Amarin Pharma Inc., NJ  
American Savings Bank, HI  
Associated Bank, WI  
Atlantic General Hospital, MD  
Aultman Health Foundation, OH  
Avality, L.L.C., FL  
Banyan Air Services, Inc., FL  
Baptist Health, FL  
BD, NJ  
Blue Cross and Blue Shield of Alabama, AL  
Boston Scientific, MA  
Brown University, RI  
Capital District Physicians' Health Plan, Inc., NY  
Carrier, FL  
Catawba Valley Medical Center, NC  
CESA #1, WI  
CF Industries, WI  
Cheshire Public Schools, CT  
Chevron Pascagoula Refinery, MS  
Chicago Transit Authority, IL  
Children's Wisconsin, WI  
City of Alexandria, VA  
City of Bloomington, IL  
City of Coconut Creek, FL  
City of Doral, FL  
City of Ennis, TX  
City of Goodyear, AZ  
City of High Point, NC  
City of Jefferson, MO  
City of Lancaster, TX

City of Largo, FL  
City of Mesa, AZ  
City of Naples, FL  
City of Palm Beach Gardens, FL  
City of Rocky Mount, NC  
City of Vineland, NJ  
City of Wilson, NC  
Clerk of the Circuit Court & Comptroller, Palm Beach County, FL  
Collegiate School, VA  
Complear Partners, Inc., NY  
CompTIA, IL  
Confluence Health, WA  
Cook Children's Health Care System, TX  
County of Marin, CA  
County of Milwaukee, WI  
County of San Mateo, CA  
Crafton Tull, AR  
CSAA Insurance Group, CA  
Dayton Children's Hospital, OH  
Delta Air Lines, GA  
Dermatology Consultants, PA, MN  
Desert Oasis Healthcare, CA  
DFW, TX  
Dollar Tree, VA  
Dover Corporation, IL  
Dow Chemical Company, MI  
Dr. Reddy's Laboratories Inc., NJ  
Dunn Construction Company, Inc., AL  
Dysart Unified School District, AZ  
Edwards Lifesciences, CA  
Eisai Inc., NJ  
Eisenhower Health, CA  
Elements Financial, IN  
eni, NY  
Equitable Holdings, NY

Faith Technologies Incorporated (FTI), WI  
Federal Realty Investment Trust, MD  
First Horizon, TN  
First Insurance Company of Hawaii, Ltd, HI  
Froedtert Health, Inc., WI  
Fujifilm Diosynth Biotechnologies, NC  
GAI Consultants, Inc., PA  
Gas South, FL  
GoMacro, WI  
Great HealthWorks, FL  
Greeley-Evans School District 6, CO  
Greenleaf Hospitality Group, MI  
GTE Financial, FL  
Harley-Davidson Motor Company, Inc., WI  
HCA Florida JFK Hospital, FL  
HealthSource Solutions, MN  
Helen of Troy, TX  
Hess Corporation, TX  
Higginbotham, TX  
High Point University, NC  
Hill & Wilkinson General Contractors, TX  
Hillsborough County Public Schools, FL  
Hitachi Astemo, NC  
Houston ISD, TX  
Huntsville Hospital, AL  
Husch Blackwell LLP, MO  
IDEXX Laboratories, ME  
IDI Composites, IN  
Infirmary Health, AL  
Jackson Health System, FL  
Jamestown Board of Public Utilities, NY  
KKR, NY  
Klingspor Abrasives, Inc., NC  
Koch Industries, KS

Lacks Enterprises, MI  
Lam Research, CA  
Ledyard National Bank, NH  
Levi Strauss & Co., CA  
Living Well at Texas A&M University, TX  
Loudoun County Public Schools, VA  
Louisville Metro Government, KY  
LRP Media Group, FL  
Marsh McLennan Agency-Bouchard Region, FL  
Mashburn Construction, SC  
McCarthy Holdings, MO  
McGough, MN  
MD Anderson Cancer Center, TX  
ME Global, Inc., MN  
MEDHOST, Inc., TN  
Memorial Health, OH  
Metro Nashville Public Schools, TN  
Metropolitan Atlanta Rapid Transit Authority (MARTA), GA  
Molex, IL  
Montgomery County Public Schools, MD  
Monument Health, SD  
Nascentia Health, NY  
Nektar Therapeutics, CA  
Nemours Children's Health, FL  
Newport News Shipbuilding, VA  
Nielsen, NY  
NJM Insurance Group, NJ  
Norfolk Healthcare Consortium, VA  
North Carolina State University, NC  
Northern Kentucky Health Department, KY  
Northern Kentucky University, KY  
Northrop Grumman, VA

Nova Southeastern University, FL  
Ohio University, OH  
Orange County Library System, FL  
Packard Culligan Water, MN  
Palm Beach County School District, FL  
Pharmavite LLC, CA  
Phoenix Union High School District, AZ  
Pima Community College, AZ  
Pitkin County Government, CO  
Port of Corpus Christi Authority, TX  
Premier Health, OH  
Premium Waters Inc., MN  
PriMed Management Consulting  
Services, Inc, CA  
Prisma Health, SC

Quest Diagnostics, NJ  
R&R Insurance, WI  
RHF/Century Furniture, NC  
RHR International, IL  
Ross & Yerger, MS  
Rutherford County Health Department,  
TN  
Sacred Heart University, CT  
Safran Landing Systems, KY  
Saint Meinrad Archabbey, IN  
San Diego Unified School District, CA  
Savannah River Nuclear Solutions, LLC.,  
SC  
Sharp HealthCare, CA  
Singing River Health System, MS

South Central Service Cooperative, MN  
Southeast Service Cooperative, MN  
Southern Adventist University, TN  
Southern Company, GA  
St. Elizabeth Healthcare, KY  
St. James Hospital, NY  
Tavistock Group, FL  
The Breakers Palm Beach, FL  
The Christ Hospital Health Network, OH  
The Commons Club at The Brooks, FL  
TIAA, NC  
UF Health Central Florida, FL  
Union Bank & Trust, NE  
United Health Services, Inc., NY  
United Independent School District, TX

University of California Irvine/UCI Health  
Affairs, CA  
University of California, Berkeley, CA  
University of California, Davis, CA  
University of California, Los Angeles, CA  
University of California, San Francisco,  
CA  
University of San Francisco, CA  
University of Virginia, VA  
UR/Thompson Health, NY  
USI Insurance Services, NY  
Virginia Beach City Public Schools, VA  
W3 Insurance, FL  
Wake County Government, NC  
ZOLL Medical, MA

## SILVER

Aquarium of the Bay, CA  
Ashland University, OH  
AssetMark, CA  
Badger Liquor Co., Inc., WI  
Banker Lopez Gassler P.A., FL  
Bay Area Hospital, OR  
Baylor University, TX  
BMC Software, Inc., TX  
Broome County Health Department, NY  
Broward Sheriff's Office, FL  
Buffalo Rehab Group, NY  
Builders Mutual, NC  
CARF International, AZ  
Carma Laboratories, Inc., WI  
Central Banccompany, MO  
CITY Furniture, FL  
City of Allen, TX  
City of Brainerd, MN  
City of Coral Springs, FL  
City of Delray Beach, FL  
City of Fort Collins, CO  
City of North Richland Hills, TX  
City of Oakland, CA  
City of Princeton, TX  
City of Virginia Beach, VA  
City of Wichita, KS  
CNB Bank, PA  
Coachella Valley Water District, CA  
Cobb County Government, GA  
Collins Electrical Company, Inc., CA  
ColonialWebb, VA  
Community Alliance, NE  
Constellation, MN  
Core Creative, WI  
County of Alameda, CA

County of Mendocino, CA  
County of Solano, CA  
CTI Resource Management Services,  
Inc., FL  
Deaconess Clinic Wellness Solutions, IN  
DeFouw Chevrolet - BMW - Nissan, IN  
DeKalb County Government, GA  
Denver Scholarship Foundation, CO  
Dixie Pulp & Paper, Inc., AL  
Doris USA Inc., TX  
Douglas County School District, CO  
Durham County Government, NC  
Durham Technical Community College,  
NC  
Duval County Public Schools, FL  
EcoHealth Alliance, NY  
ESL Federal Credit Union, NY  
Experian, CA  
Fairchild Medical Center, CA  
Farmers Mutual of Nebraska, NE  
Florida Army National Guard, FL  
FlyExclusive, NC  
Fontana Unified School District, CA  
Forsyth County Schools, GA  
Gilbert's Risk Solutions, Synergy Comp,  
SOS Safety Solutions and Kismet  
PEO, PA  
Gulfshore Insurance, FL  
Hanover County Government &  
Schools, VA  
Hayes Mechanical, Inc., AR  
Haynes and Boone, LLP, TX  
Health Choice Network, Inc., FL  
Healthsystems, FL  
HLinc Corporation, VA

Horizon Honors Schools, AZ  
Hudson Valley Credit Union, NY  
Hunter Fan Company, TN  
Huntington Health, CA  
Ingalls Shipbuilding, MS  
Insuramax, Inc., KY  
Kent State University, OH  
LCMC Health, LA  
Loparex, NC  
LYNX Transportation, FL  
MarBorg, CA  
Martin Starnes & Associates, CPAs,  
P.A., NC  
MEB Management Services, AZ  
Med Center Health, KY  
Mediacom Communications Corp., NY  
Memphis - Shelby County Schools, TN  
Meridian Health, MI  
Mother Murphy's Laboratories, NC  
Nazdar, KS  
Novant Health, NC  
Oceanside Unified School District, CA  
Oncor Electric Delivery, TX  
Parker McCay, NJ  
Pegasus TSI, Inc, FL  
Philips, MA  
Pinehurst Medical Clinic, NC  
Pitt County Government, NC  
Port of Oakland, CA  
Proofpoint Inc., CA  
Royal Oaks, AZ  
RTI, NC  
SDCRAA, CA  
SDI Innovations, IN  
Select Health of South Carolina, SC

Sisters of St. Benedict, IN  
Special School District of St. Louis  
County, MO  
St. Joseph's Health, NY  
St. Vrain Valley School District, CO  
STchealth, AZ  
Summit Medical Group, TN  
Swedish Medical Center, CO  
Tampa General Hospital, FL  
Tandem Diabetes Care, CA  
Taylor Design, CA  
The Bank of Tampa, FL  
The Board of Education of the City of St.  
Louis, MO  
The City of Lake Forest, CA  
The Pathway School, PA  
The Richland Hospital and Clinics, WI  
Town of Jupiter, FL  
Town of Longboat Key, FL  
Town of Smithfield, NC  
Trident Seafoods, WA  
Trinity Industries, Inc., TX  
Turner Construction - MMC Expansion,  
ME  
UK King's Daughters, KY  
University of Alabama, AL  
University of Arkansas for Medical  
Sciences, AR  
University of California, Santa Cruz, CA  
W. P. Carey, NY  
Wyndham Hotels & Resorts, NJ  
YMCA of San Francisco, CA  
Yuma Regional Medical Center, AZ

## BRONZE

18 Reasons, CA  
Aiken County Public School District, SC  
AllHealth Network, CO  
Buehler's Fresh Foods, OH  
Calexico Unified School District, CA  
Central Union High School District, CA  
Ciranda, WI  
City of Azusa, CA  
City of La Quinta, CA  
City of Newton, NC  
City of Upland, CA  
Clark Nuber PS, WA  
Community Well, CA

County of Chatham, NC  
County of Fresno, CA  
County of Sacramento, CA  
County of Tulare, CA  
Cucamonga Valley Medical Group, CA  
Elk Grove Unified School District, CA  
Encompass Health Rehabilitation  
Hospital of Manati, PR  
Encompass Health Rehabilitation  
Hospital of San Juan, PR  
Greene County Department of Public  
Health, NC  
Hearst, NY

Isana Academies, CA  
Journey Health Foundation, TN  
Longchamp USA, NJ  
Marin Community College District, CA  
Nicklaus Children's Health System, FL  
Pima Council On Aging, AZ  
Poway Unified School District, CA  
Project Commotion, CA  
Public Agency Coalition Enterprise  
(PACE), CA  
Rainbow Municipal Water District, CA  
Sacramento City Unified School District,  
CA

Sacramento County Superior Court,  
CA  
Sampson County Schools, NC  
San Joaquin Regional Transit District,  
CA  
Seufter Construction & Supply Co.  
Inc., IN  
The Guthrie Clinic, PA  
Trident Transport, TN  
Universal 1 Credit Union, OH



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# Do you know **you're a lifesaver?**

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## HUMANLY POSSIBLE



# AMERICA'S RICHEST SELF-MADE WOMEN

It was a record-breaking year for these 100 queens of capitalism, as their combined fortunes soared by nearly one-fourth, to \$154 billion.

**Pizza. Packaging. Pop music.** The country's most successful women have found dozens of ways to prosper. Nearly three-fourths started a company, while 22 are chief executives. There are now a record 31 self-made female billionaires, up from 24 a year ago, including Taylor Swift and BET Networks cofounder Sheila Johnson. Among the list's ten newcomers: singer Katy Perry; Daniela Amodei, cofounder of AI firm Anthropic; and BuzzBallz cocktails creator Merrilee Kick. The minimum to qualify rose to \$300 million from \$225 million last year, the highest since *Forbes* started tracking the top 100 in 2020.

Katy  
Perry



Theresa  
Gow





**1. DIANE HENDRICKS****\$20.9 billion** ↑SOURCE: **Building supplies**RESIDENCE: **Afton, WI** • AGE: **77**SELF-MADE SCORE: **9**

Hendricks owns ABC Supply, the nation's largest wholesale distributor of roofing supplies. She cofounded it with her husband, Kenneth (d. 2007), in 1982. Revenue has grown from \$2.6 billion in 2007 to \$20.4 billion in 2023. In April, ABC Supply announced it would acquire roofing products firm Herman's Supply Company, based in Ontario, Canada, for an undisclosed price.

**2. JUDY LOVE & FAMILY****\$11.6 billion** ↑SOURCE: **Gas stations**RESIDENCE: **Oklahoma City, OK** • AGE: **86**SELF-MADE SCORE: **9**

Sixty years ago, Judy and her husband, Tom (d. 2023), opened their first filling station in Watonga, Oklahoma. The couple ran what's now called Love's Travel Stops together until 1975, when Judy returned to college. Today the \$24 billion (est. revenue) company has 640 locations in 42 states and is run by sons Greg and Frank. Love's plans to add at least 20 locations this year.

**3. JUDY FAULKNER****\$7.6 billion** ↑SOURCE: **Health care software**RESIDENCE: **Madison, WI** • AGE: **80**SELF-MADE SCORE: **8**

Electronic health records giant Epic Systems has more than 60 generative AI tools in development. "We're really trying to decrease the burden on the clinicians," says Faulkner, Epic's longtime CEO, who adds that AI's response to patient messages is "more empathetic." Faulkner founded the company in a basement in 1979; in 2023 it hit a record \$4.9 billion in revenue.

**4. THAI LEE****\$6.8 billion** ↑SOURCE: **IT provider**RESIDENCE: **Austin, TX** • AGE: **65**SELF-MADE SCORE: **9**

The daughter of a prominent Korean economist, Lee graduated from Harvard Business School in 1985. Lee, who had previous stints at Procter & Gamble and American Express, has been CEO of \$14 billion (est. revenue) software reseller SHI International for 35 years. She has a 60% stake in the company, which acquired cybersecurity firm Moot in March for an undisclosed sum.

Diane Hendricks

**5. ELIZABETH UHLEIN****\$6.7 billion** ↑SOURCE: **Packaging materials**RESIDENCE: **Lake Forest, IL** • AGE: **78**SELF-MADE SCORE: **7**

Uhlein and her husband, Richard, founded Uline, which annually sells an estimated \$8 billion of shipping, packaging and industrial supplies. Its nearly 900-page catalog also includes letters from Liz posing provocative questions like "Is there hope for the homeless?" Dick and Liz are Republican megadonors who boost conservative candidates across the country; they've given upward of \$40 million to federal races this cycle alone. After Florida Governor Ron DeSantis' presidential candidacy flopped, they reportedly plan to back fellow billionaire Donald Trump.

**6. LYNDA RESNICK****\$5.6 billion** ↑SOURCE: **Agriculture**RESIDENCE: **Beverly Hills, CA** • AGE: **81**SELF-MADE SCORE: **8**

America's richest female farm owner and her husband, Stewart, oversee the \$6 billion (revenue) agricultural giant Wonderful Co., which grows pistachios, almonds, pomegranates, mandarin oranges and seedless lemons on 135,000 acres in California's Central Valley, Texas and Mexico. Lynda, who with her husband has

donated more than \$1 million to Democratic PACs this election cycle, sat between President Biden and former President Bill Clinton at the White House State Dinner for Japan's prime minister in April.

**7. MARIAN ILITCH****\$4.6 billion** ↑SOURCE: **Little Caesars Pizza**RESIDENCE: **Bingham Farms, MI** • AGE: **91**SELF-MADE SCORE: **9**

Ilitch chairs her family's Ilitch Holdings, which includes the Little Caesars pizza chain—founded by Ilitch and husband Mike (d. 2017) in 1959, now with an estimated \$5.1 billion in sales—plus the NHL's Detroit Red Wings, and the Motor-City Casino. This season the Detroit Tigers, owned by the Ilitch family, began celebrating home runs in the dugout by holding a spear stabbed through three pizzas, a nod to the Little Caesars logo.

**8. GAIL MILLER****\$4.4 billion** ↑SOURCE: **Car dealerships**RESIDENCE: **Salt Lake City** • AGE: **80**SELF-MADE SCORE: **7**

Miller continues her push to bring Major League Baseball to Salt Lake City, either via an expansion team or an existing franchise. In February, the Larry H. Miller Company—a former car dealership firm she co-



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*The third-annual Forbes Under 30 Summit Africa brought nearly 1,000 global and pan-African young entrepreneurs and rising business leaders to Botswana's capital city in May 2024. The four-day event focused on the economic opportunities and growth stories in every industry across the continent, which will constitute a defining narrative of the 21st century. The agenda featured celebrity speakers including American musician Nick Cannon and South African actress Nomzamo Mbatha, numerous networking formats, and local excursions to witness and learn about our beautiful host nation's wilderness, diamond trade and more.*



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founded with her husband (d. 2009)—announced plans to invest \$3.5 billion to develop a 100-acre site it hopes will be home to Utah's new baseball stadium.

### 9. JOHNELLE HUNT

**\$4.3 billion** ↓

SOURCE: **Trucking**

RESIDENCE: **Fayetteville, AR** • AGE: **92**

SELF-MADE SCORE: **7**

Hunt and her late husband, J.B. (d. 2006), founded J.B. Hunt, now one of America's largest trucking and logistics companies, in 1961. Its revenue tumbled 13% and its diluted earnings per share fell by 24% in 2023 amid a decline in the freight market, higher equipment-related expenses and increased insurance costs. The company has a fleet of 11 all-electric heavy-duty trucks it's currently testing.

### 10. EREN OZMEN

**\$3.7 billion** ↑

SOURCE: **Aerospace**

RESIDENCE: **Reno, NV** • AGE: **65**

SELF-MADE SCORE: **9**

Sierra Nevada Corp., the aerospace company she owns and runs with her husband, Fatih, beat out Boeing in April for a \$13 billion contract from the Air Force to deliver a new "Doomsday" plane in place of the Boeing E-4B aircraft. That was on top of winning a more than half-billion-dollar contract with the U.S. Army in November to modernize some of its jets.

### 11. JAYSHREE ULLAL

**\$3.6 billion** ↑

SOURCE: **Computer networking**

RESIDENCE: **Saratoga, CA** • AGE: **63**

SELF-MADE SCORE: **6**

The Silicon Valley engineer became chairperson of AI and cloud networking company Arista Networks in December 2023. She replaced Arista's cofounder Andy Bechtolsheim, who was accused of insider trading by the SEC in March 2024 and barred from serving as a board member of a public company for five years. Ullal has been CEO of Arista since 2008 and before that was at Cisco for more than 15 years.

### 12. MEG WHITMAN

**\$3.4 billion** ↑

SOURCE: **eBay**

RESIDENCE: **Los Angeles** • AGE: **67**

SELF-MADE SCORE: **6**

Since becoming U.S. ambassador to Kenya in 2022, Whitman—the former CEO of eBay and Hewlett-Packard—is leveraging her corporate experience to promote trade and investment between the two countries. "When I was a CEO, I'll be honest, I prob-

ably thought of Africa about 1% of the time. . . . But if I were back in the boardroom today, Africa would be on my radar for two simple reasons: supply chain diversification and net-zero emissions," she said in a keynote address last year.

### 13. PEGGY CHERNG

**\$3.1 billion** ↔

SOURCE: **Fast food**

RESIDENCE: **Las Vegas** • AGE: **76**

SELF-MADE SCORE: **9**

The Panda Express cofounder pledged \$100 million to the Los Angeles-based City of Hope hospital network last fall for a program to treat cancer by blending Eastern and Western medicine practices. Cherng, an electrical engineering Ph.D., launched the \$5.4 billion (est. revenue) "American Chinese" fast-food giant in 1983 with her husband and co-CEO, Andrew.

### 14. OPRAH WINFREY

**\$3 billion** ↑

SOURCE: **TV shows**

RESIDENCE: **Chicago** • AGE: **70**

SELF-MADE SCORE: **10**

After publicly sharing her experience with

an unspecified weight loss drug, the former TV host announced she was leaving the WeightWatchers board in February after nine years and donating her company stock to the National Museum of African American History and Culture. She owns over 2,100 acres of land in Hawaii and several houses in Santa Barbara, California.

### 15. BARBARA BANKE & FAMILY

**\$2.6 billion**

SOURCE: **Wine**

RESIDENCE: **Geyserville, CA** • AGE: **70**

SELF-MADE SCORE: **8**

Starting in the mid-1980s, the former land use lawyer built Jackson Family Wines—alongside her late husband, Jess Jackson (d. 2011), and their blended family's five children—into a multinational enterprise, with its signature Kendall-Jackson wine from Sonoma, California, plus some 40 wineries in locales such as Oregon, Australia, Chile and Italy. Banke is chairman and proprietor. In April, Kendall-Jackson announced a deal to become the official wine of the NBA. She helps lead the family's Stonestreet Farms racing stables, with horses on farms in Kentucky and Florida.



Oprah Winfrey



# CELLULAR REGENERATIVE THERAPY:

PROMOTION

## How We Can Defy Aging and Degenerative Diseases

We cannot escape aging, which often comes with degenerative diseases due to the gradual deterioration of cellular health. Common degenerative diseases include coronary heart disease, arthritis (joint inflammation), chronic kidney disease, cancer, and dementia, among others. These diseases pose a relentless challenge to public health, consuming up to 80% of healthcare resources and dismantling the lives of millions worldwide. With aging individuals set to reach 20% of the population by 2050, the rise of degenerative diseases is inevitable.

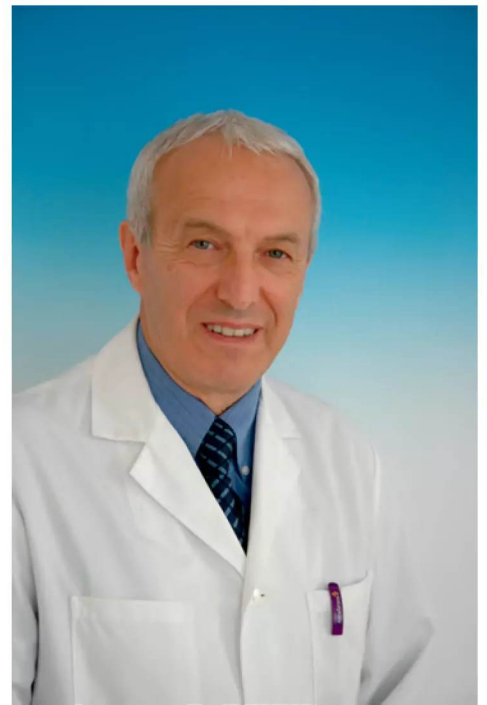
While a healthy lifestyle can mitigate the risk of certain degenerative diseases, it is not foolproof. Many of these diseases are also influenced by genetic and environmental factors. Certain gene mutations disrupt the cell's ability to repair DNA or synthesize proteins properly, which can increase the risk of cancer and dementia, respectively. Exposure to pathogens, pollutants, and emotional stress throughout life can accumulate oxidative stress and inflammation, further contributing to cellular wear and tear. Therefore, the need for advanced therapeutic options remains crucial to address the complex nature of degenerative diseases.

At the forefront of conquering degenerative diseases lies regenerative medicine. Championed by visionaries such as *Prof. Dr. William A. Haseltine*, one of the most influential leaders in biotechnology, regenerative medicine seeks to restore damaged cells due to aging or diseases using techniques such as stem cell therapy, tissue engineering, and gene reprogramming. However,

these therapies still face major obstacles, including the risk of immune rejection and even tumor formation, as well as high costs. Furthermore, regenerative therapies are strictly reserved for therapeutic purposes, making them inaccessible to disease-free individuals who wish to maintain cellular vitality.

Interestingly, a more nuanced approach to regenerative medicine is being pioneered at **Biocell Ultravital**, an international biotechnology company that has innovated cell regenerative products as complementary therapies. These products supply our cells with natural bioactive compounds to support and even revitalize basic cellular functions. For example, *Human Ultracell VI* features a unique and patented mix of cellular components and phytochemicals designed to prevent cellular degeneration, revitalize organs, and strengthen the immune system for longevity, and their exclusive exosome product *Bexosome*, which is providing adjuvant support and prevention of degenerative diseases. **Biocell Ultravital** products offer a more accessible form of regenerative medicine to those keen on investing in their health.

As a physician-scientist with over 50 years of clinical experience, I serve as medical advisor alongside other medical specialists for **Biocell Ultravital**, **Aeskulap International**, and **Integrative Cancer Care of Switzerland**. Over the years, we have witnessed the remarkable success of **Biocell Ultravital** products when used as complementary measure in prevention and management of degenerative diseases across thousands of patients worldwide. Our medical



**Dr. Ben Pfeifer, M.D., Ph.D.**

specialists team offers virtual medical consultations helping patients to better navigate their disease management and providing tailor-made treatment recommendations to achieve disease control and well-being. Our integrative treatment approach is bridging conventional with complementary methods, including **Biocell Ultravital** products and **Aeskulap** phytotherapy-based prevention and treatment protocols. Our focus is true holistic care addressing body, mind, and spirit with one goal: *Improving lifespan and health quality*.

As the battle against aging, degenerative diseases, and cancer continues, **Biocell Ultravital** and **Aeskulap International** offer a revolutionary approach to revitalizing your health. Embrace the opportunity to improve your cellular health and overall well-being. Act now, consult with us, and step into a future where aging is but a number, and vitality is a choice.

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**16. SHERYL SANDBERG****\$2.1 billion** ↑

SOURCE: Facebook

RESIDENCE: Menlo Park, CA • AGE: 54

SELF-MADE SCORE: 6

The Facebook veteran, who resigned as Meta COO in 2022, did not stand for reelection to Meta's board in May. She and her husband, Tom Bernthal, whom she married in 2022, launched investment firm Sandberg Bernthal Venture Partners in '21. She spent five days in Israel interviewing freed hostages and medical experts for the newly released documentary *Screams Before Silence*, which exposes Hamas' use of sexual violence during its October 7 attacks; it was funded by U.S. philanthropist and investor Joey Low.

**16. ELAINE WYNN****\$2.1 billion** ↔

SOURCE: Casinos, hotels

RESIDENCE: Las Vegas • AGE: 82

SELF-MADE SCORE: 8

The "Queen of Las Vegas" is the largest individual shareholder—with an 8.5% stake—in Wynn Resorts, which she cofounded with her ex-husband, Steve Wynn, in 2002. An avid art collector and the co-chair of the Los Angeles County Museum of Art, Wynn and her foundation are working to build the Las Vegas Museum of Art in Downtown Las Vegas. LACMA will lend some art to the new museum.

**18. SUSAN OCAMPO & FAMILY**

NEW

**\$2 billion**

SOURCE: Semiconductors

RESIDENCE: Honolulu • AGE: 66

SELF-MADE SCORE: 8

Ocampo got rich in semiconductors, cofounding and helping run manufacturer Sirenza Microdevices with her late husband, John (d. 2023). The duo also set up semiconductor-focused private equity shop GaAs Labs in 2008. Most of her wealth stems from a 21% stake in publicly traded semiconductor firm Macom Technology Solutions, on whose board she sits.

**18. ALICE SCHWARTZ****\$2 billion** ↑

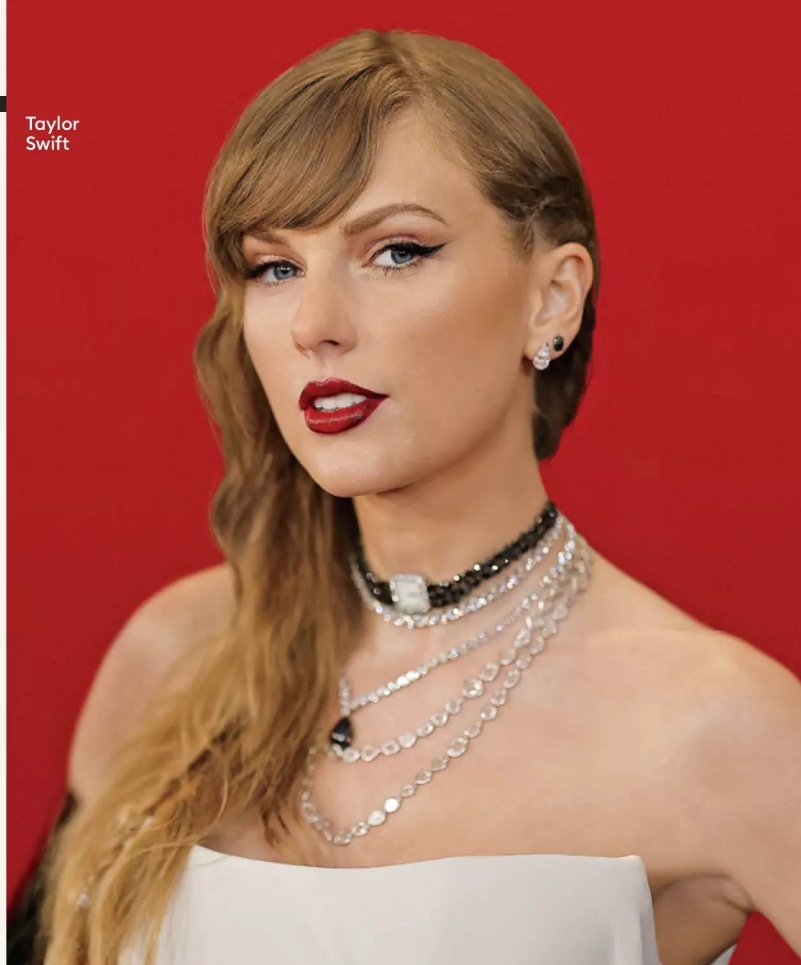
SOURCE: Biotech

RESIDENCE: El Cerrito, CA • AGE: 97

SELF-MADE SCORE: 8

Bio-Rad Laboratories, the research and diagnostic firm she cofounded in 1952, has seen rising demand for clinical diagnostics, especially for diabetes testing. But its stock is down 66% since its September 2021 peak during the pandemic, when it was supplying considerable amounts of antibody detection and surveillance tools.

Taylor Swift

**20. SAFRA CATZ****\$1.9 billion** ↑

SOURCE: Software

RESIDENCE: Fort Lauderdale, FL • AGE: 62

SELF-MADE SCORE: 6

The CEO of Oracle netted about \$180 million from exercising and selling stock options in the company in March. Catz, a former banker, joined the software giant in 1999 and became co-CEO in 2014 and sole CEO in 2019; revenue last year hit an all-time high of \$50 billion. During a visit to Israel in January, Catz committed to increasing Oracle's cloud activity in the country. "The bigger our business gets, the more I want to invest," she told attendees at a tech conference there.

**21. KIM KARDASHIAN****\$1.7 billion** ↑

SOURCE: Shapewear, skin care

RESIDENCE: Hidden Hills, CA • AGE: 43

SELF-MADE SCORE: 7

The richest Kardashian added \$500 million to her fortune last July, when her shapewear line, Skims, raised \$270 million at a \$4 billion valuation. In January, her SKKN By Kim skin care brand launched a makeup line that "significantly exceeded" partner Coty Inc.'s expectations, it said in February. Things appear less rosy at her SKKY Partners private equity shop, which

has raised just \$121 million in capital as of March, well short of its reported \$1 billion target.

**22. DORIS FISHER****\$1.5 billion** ↓

SOURCE: Gap

RESIDENCE: San Francisco • AGE: 92

SELF-MADE SCORE: 7

Despite Gap's stock price nearly tripling over the past year, cofounder Fisher's net worth is down \$800 million: She donated much of her art collection, which made up a big chunk of her fortune, to the Fisher Art Foundation, and she continued giving away some of her residential real estate to the Doris & Donald Fisher Foundation.

**23. RIHANNA****\$1.4 billion** ↔

SOURCE: Music, cosmetics

RESIDENCE: Los Angeles • AGE: 36

SELF-MADE SCORE: 10

The Barbados-born pop star gave birth to her second child, Riot Rose, nearly six months after she revealed her pregnancy onstage at the Super Bowl halftime show. Most of her wealth comes from her 50% stake in cosmetics line Fenty Beauty, her joint venture with Sephora owner LVMH; Fenty launched a new mascara last year.



**24. SARA BLAKELY****\$1.3 billion** ↑SOURCE: **Spanx**RESIDENCE: **Atlanta** • AGE: **53**SELF-MADE SCORE: **8**

Spanx named its second new CEO in less than two years in February and also named a new executive chair. Blakely, a former fax machine salesperson, started the shape-wear firm in Atlanta in 2000 and then sold a majority stake to Blackstone at a \$1.2 billion valuation in 2021. She stayed on as executive chairwoman for a time. With competition heating up, Spanx has tried retail pop-ups and more apparel, including a new athleisure line, Casual Fridays.

**24. WEILI DAI****\$1.3 billion** ↑SOURCE: **Semiconductors**RESIDENCE: **Las Vegas** • AGE: **62**SELF-MADE SCORE: **8**

In 2021, Dai cofounded semiconductor company Silicon Box, which raised money from private investors at a more than \$1 billion valuation in January. The former semipro Chinese basketball player cofounded conversational AI startup MeetKai in 2018 and, prior to that, semiconductor firm Marvell Technology, which she and her husband ran for 21 years.

**24. TAYLOR SWIFT****\$1.3 billion** ↑SOURCE: **Music**RESIDENCE: **Nashville, TN** • AGE: **34**SELF-MADE SCORE: **8**

Music's most powerful star dominated the concert business—and became a billionaire—in 2023. Her Eras Tour set a record in December as the first ever to gross over \$1 billion in ticket sales, according to Pollstar; it's expected to bring in more than \$2 billion by the time it wraps later this year. In April, Swift released her latest album, *The Tortured Poets Department*, whose deluxe version's 31 songs broke the streaming record set by her own *Midnights* album from 2022.

**27. SHEILA JOHNSON****\$1 billion** ↑SOURCE: **Cable TV, hotels**RESIDENCE: **The Plains, VA** • AGE: **75**SELF-MADE SCORE: **9**

Johnson has officially become a billionaire, in part due to the rising value of her investments in the NBA's Wizards and NHL's Capitals. She is also founder and CEO of the Salamander Collection, a group of luxury hotels and resorts. Johnson, who cofounded BET Networks with her ex-husband, Robert Johnson, published a

memoir in September that detailed the loss of a child and the racism she endured.

**27. SARA LIU** NEW**\$1 billion**SOURCE: **Computer hardware**RESIDENCE: **San Jose, CA** • AGE: **62**SELF-MADE SCORE: **8**

Liu is now a billionaire thanks to the soaring value of Supermicro, the computer server and storage maker she cofounded with her husband, Charles Liang, in 1993. An immigrant from Taiwan, where she obtained a degree in accounting, she has held several positions at the company, including treasurer; she's now a senior vice president and a board member.

**27. NEERJA SETHI****\$1 billion** ↑SOURCE: **IT consulting**RESIDENCE: **Fisher Island, FL** • AGE: **69**SELF-MADE SCORE: **8**

From their apartment in Troy, Michigan, Sethi and her husband, Bharat Desai, launched IT services firm Syntel in 1980, built it into a publicly traded company and sold it to French IT firm Atos SE for \$3.4 billion in 2018. The couple, who met while working for IT services firm Tata Consultancy Services, now live quietly in Florida.



Sheila Johnson

**27. LISA SU****\$1 billion** ↑SOURCE: **Semiconductors**RESIDENCE: **Austin, TX** • AGE: **54**SELF-MADE SCORE: **6**

The CEO of Advanced Micro Devices became a billionaire earlier this year, as excitement about generative AI drove the semiconductor firm's shares higher. A Taiwanese immigrant who has run AMD for 10 years and is credited with turning around the once-ailing company, Su is a distant relative of Jensen Huang, the cofounder and CEO of one of AMD's biggest rivals, Nvidia.

**27. MICHELLE ZATLYN****\$1 billion** ↑SOURCE: **Cybersecurity**RESIDENCE: **San Francisco** • AGE: **44**SELF-MADE SCORE: **8**

Zatlyn's fortune soared in the past year due to a 50% surge in shares of cybersecurity firm Cloudflare, which she cofounded in 2009. The company, for which Zatlyn serves as president and chief operating officer, brought in nearly \$1.3 billion in revenue last year, up 33% from the year prior.

**32. THERESIA GOUW****\$980 million** ↑SOURCE: **Venture capital**RESIDENCE: **Palo Alto, CA** • AGE: **56**SELF-MADE SCORE: **9**

America's wealthiest female venture capitalist, Gouw runs venture firm Acrew Capital, which manages \$1.7 billion and aims to "diversify capital" with a team that's 55% women and 62% people of color. Before Acrew, she cofounded and was a partner at Aspect Ventures and a managing partner at Accel.

**33. MARISSA MAYER****\$970 million** ↑SOURCE: **Google, Yahoo**RESIDENCE: **Palo Alto, CA** • AGE: **48**SELF-MADE SCORE: **6**

Google's first female engineer and Yahoo's CEO until 2017, Mayer struck out on her own in 2018 and cofounded Sunshine. The 15-person startup, which uses AI to automate everyday tasks like photo sharing and event organization, launched its third app in March; the company has yet to take off.

**34. TORY BURCH****\$940 million** ↓SOURCE: **Fashion**RESIDENCE: **New York City** • AGE: **57**SELF-MADE SCORE: **7**

Her 20-year-old namesake fashion brand, which brought in an estimated



\$1.8 billion in 2023 sales, has more than 370 stores around the world. The business is run by Burch's husband, Pierre-Yves Roussel, the former chairman and CEO of luxury powerhouse LVMH's fashion group, who took over from her in 2019. Burch is executive chairman and chief creative officer.

### 34. ANNE DINNING

**\$940 million** ↑

SOURCE: **Hedge funds**

RESIDENCE: **New York City** • AGE: **61**

SELF-MADE SCORE: **6**

Dinning is a 34-year veteran of quantitative hedge fund D.E. Shaw and serves on the seven-person executive committee that jointly leads the firm, which manages \$60 billion in assets. D.E. Shaw has generated \$56 billion in net gains for investors since

its 1988 founding, according to fund-of-funds firm LCH Investments.

### 36. GWYNNE SHOTWELL

**\$900 million** ↑

SOURCE: **SpaceX**

RESIDENCE: **Jonesboro, TX** • AGE: **60**

SELF-MADE SCORE: **6**

In 2023, SpaceX had 96 successful launches—nearly half the global total of 212—including two crewed missions for NASA. While Elon Musk gets most of the headlines as a cofounder and largest shareholder, its success is largely thanks to the day-to-day handling of the business by president and COO Shotwell, who has been an employee since 2002. The company, which is currently testing its latest spacecraft, *Starship*, is now valued at \$180 billion, up from \$125 billion last year.

### 36. ANASTASIA SOARE

**\$900 million** ↑

SOURCE: **Cosmetics**

RESIDENCE: **Los Angeles** • AGE: **66**

SELF-MADE SCORE: **9**

The “Queen of Brows”—who moved to the U.S. from Romania in 1989—first became well-known after appearing on *Oprah*, and continues to shape the brows of such celebrities as Kylie Jenner, Victoria Beckham and Michelle Obama. Her Anastasia Beverly Hills brand sells a range of products, such as brow pencils, foundation and lipstick, through retailers including Sephora, Target and Nordstrom.

### 38. ROBYN JONES

**\$860 million** ↑

SOURCE: **Insurance**

RESIDENCE: **Fort Worth, TX** • AGE: **61**

SELF-MADE SCORE: **9**

Jones is vice chair of Texas-based Goosehead Insurance, the \$261 million (revenue) business she cofounded in 2003 with her husband, Mark. This spring, Montana State University broke ground on four new nursing school buildings across the state thanks to a \$101 million gift the couple announced in 2021.

### 39. MADONNA

**\$850 million** ↑

SOURCE: **Music**

RESIDENCE: **New York City** • AGE: **65**

SELF-MADE SCORE: **9**

The queen of pop kicked off her Celebration Tour, featuring music from across her four-decade career, last October after initially delaying it due to health concerns. The tour, which wrapped up in May, earned her an estimated \$50 million through April 1.

### 39. SHUO WANG

NEW

**\$850 million**

SOURCE: **HR software**

RESIDENCE: **Medina, WA** • AGE: **35**

SELF-MADE SCORE: **8**

Wang is cofounder and chief revenue officer of HR software firm Deel. Less than five years after its founding, Deel surpassed \$500 million in annual revenue in March. After moving from China to the U.S. at age 16, Wang reportedly sold scooters at flea markets while in high school. She went on to study robotics at MIT and cofounded air purification company Aeris before Deel.

### 41. DANIELA AMODEI

NEW

**\$830 million**

SOURCE: **Artificial intelligence**

RESIDENCE: **San Francisco** • AGE: **36**

SELF-MADE SCORE: **8**

Amodei is president of artificial intelli-



Shuo Wang



gence unicorn Anthropic. She cofounded the company in 2021 alongside her brother, Dario, who is CEO, and five other researchers; they all came from OpenAI and now compete against their former employer. Anthropic, which is building large-scale AI systems and has partnerships with Amazon and Alphabet, is raising \$750 million in new funding at an estimated \$18 billion valuation.

#### 42. MARTINE ROTHBLATT

**\$820 million** ↑

SOURCE: **Pharmaceuticals**

RESIDENCE: **Satellite Beach, FL** • AGE: **69**

SELF-MADE SCORE: **8**

Rothblatt runs listed firm United Therapeutics, known for its innovations in growing organs in pigs for human xenotransplantation. It had \$2.3 billion in revenue in 2023, up 20% from the previous year. This was in large part due to its commercial launch of Tyvaso, a drug used to treat pulmonary arterial hypertension. Rothblatt founded the company in 1996 to develop a treatment for that disease after her daughter was diagnosed with it.

#### 43. SUSAN WOJCICKI

**\$800 million** ↑

SOURCE: **Google**

RESIDENCE: **Los Altos, CA** • AGE: **55**

SELF-MADE SCORE: **6**

In early 2023, after nearly 25 years at Google, Wojcicki stepped down as head of Alphabet subsidiary YouTube but announced that she would take on an advisory role at the company. Wojcicki, who rented her small garage to Google founders Sergey Brin and Larry Page in 1998 shortly after meeting them, also sits on the board of Salesforce.

#### 44. NANCY ZIMMERMAN

**\$780 million** ↑

SOURCE: **Hedge funds**

RESIDENCE: **Boston** • AGE: **60**

SELF-MADE SCORE: **8**

Zimmerman is cofounder of Bracebridge Capital, a Boston-based hedge fund firm that manages \$12 billion in net assets on behalf of pensions and other institutional investors. Two of its largest equity holdings are Alvotech, a biotechnology firm, and television provider Dish Network.

#### 45. APRIL ANTHONY

**\$760 million** ↑

SOURCE: **Health care**

RESIDENCE: **Houston** • AGE: **57**

SELF-MADE SCORE: **8**

Anthony is CEO of Dallas-based hospice company VitalCaring, which she backed



in 2022, investing over \$200 million. She bought her first company, home health firm Liberty Health Services, in 1992 at age 25 after turning it around. She later founded Encompass Home Health & Hospice in 1998, selling it for \$750 million in 2015.

#### 45. BEYONCÉ KNOWLES

**\$760 million** ↑

SOURCE: **Music**

RESIDENCE: **Los Angeles** • AGE: **42**

SELF-MADE SCORE: **8**

Beyoncé's Renaissance World Tour generated the kind of numbers that would inspire any "Diva," with ticket sales of \$579 million, per Pollstar, and a companion movie that pulled in another \$44 million at theaters worldwide. While perhaps overshadowed by Taylor Swift, Beyoncé is a dominant force whose fortune increased more than \$200 million this year thanks to tour earnings, the release of album *Cowboy Carter* and a higher value for her music catalog.

#### 47. KYLIE JENNER

**\$710 million** ↑

SOURCE: **Cosmetics**

RESIDENCE: **Hidden Hills, CA** • AGE: **26**

SELF-MADE SCORE: **7**

The youngest Kardashian launched clothing line Khy last fall, then released Sprinter vodka soda and a fragrance called

Cosmic in March. Most of her wealth still comes from an estimated 44.1% stake in Kylie Cosmetics, plus cash from selling 51% of the business to French beauty giant Coty in 2020 for \$600 million.

#### 48. JOAN PAYDEN

**\$700 million**

NEW

SOURCE: **Money management**

RESIDENCE: **Los Angeles** • AGE: **92**

SELF-MADE SCORE: **7**

Payden has led money manager Payden & Rygel for more than four decades. The first female partner of Scudder, Stevens & Clark, a prestigious investment outfit, she took the cash from her 401(k) retirement account to launch her own firm focused on fixed income and global markets in 1983. She remains the majority owner and CEO of the Los Angeles-based company, which has \$162 billion in assets under management.

#### 49. MARY WEST

**\$690 million** ↑

SOURCE: **Telemarketing**

RESIDENCE: **San Diego** • AGE: **78**

SELF-MADE SCORE: **8**

West and her husband, Gary, struck gold with their telecom company, West Corp., which they sold for \$1.4 billion in 2006. They have since put some of their cash into mining and oil stocks and donated some \$200 million through their foundation.

#### 50. NEHA NARKHEDE

**\$680 million** ↑

SOURCE: **Software**

RESIDENCE: **Palo Alto, CA** • AGE: **39**

SELF-MADE SCORE: **8**

Narkhede is CEO of fraud detection startup Oscilar, which has more than doubled its headcount in its first year out of stealth, surpassing 60 employees. She and her husband self-funded the company, which they founded in 2021, with \$20 million. Narkhede owns about \$450 million worth of shares in data-streaming software company Confluent, which she cofounded.

#### 51. JANICE BRYANT HOWROYD & FAMILY

**\$675 million** ↑

SOURCE: **Staffing**

RESIDENCE: **Las Vegas** • AGE: **71**

SELF-MADE SCORE: **9**

ActOne's longtime CEO runs the \$1.1 billion (estimated revenue) staffing firm with her son, Brett, who is president. Howroyd hosts a podcast, *Ask JBH*, on which she interviews entrepreneurs and thought leaders about how to "think success." She started the firm in 1978 with \$1,500, including a \$900 loan from her mother.



**52. KATHLEEN HILDRETH****\$670 million** ↑SOURCE: **Airplane maintenance**RESIDENCE: **Aubrey, TX** • AGE: **62**SELF-MADE SCORE: **8**

Hildreth was named to the Texas Business Hall of Fame this year, thanks to her record at defense contractor M1 Support Services, which she started in 2003 after graduating from West Point and serving in the Army as a helicopter pilot. Hildreth is managing director of the company, whose revenue rose 4% to \$905 million in 2023.

**52. PAMELA M. LOPKER****\$670 million** ↑SOURCE: **Software**RESIDENCE: **Bellevue, WA** • AGE: **69**SELF-MADE SCORE: **8**

Lopker founded manufacturing software company QAD with her husband, Karl (d. 2018), and sold it to private equity firm Thoma Bravo for \$2 billion in 2021. In August, QAD and Thoma Bravo agreed to pay \$65 million in a settlement for a lawsuit alleging QAD failed to disclose an agreement giving Lopker and her children the option to roll \$300 million from the acquisition into Thoma Bravo equity.

**54. JAMIE KERN LIMA****\$650 million** ↑SOURCE: **Cosmetics**RESIDENCE: **Los Angeles** • AGE: **46**SELF-MADE SCORE: **9**

The former IT Cosmetics co-CEO sold her beauty brand to L'Oréal in a \$1.2 billion deal in 2016. She has since invested some of the estimated \$400 million in proceeds into such startups as Dutch Bros coffee and wine producer Duckhorn Portfolio, both of which have since gone public.

**54. ANNIE LAMONT**

NEW

**\$650 million**SOURCE: **Venture capital**RESIDENCE: **Greenwich, CT** • AGE: **67**SELF-MADE SCORE: **8**

The First Lady of Connecticut is a powerhouse in the venture capital world. A partner at Oak Investment Partners for 28 years, she cofounded Oak HC/FT (the letters stand for health care and fintech, the firm's targets) in 2014. At Oak HC/FT, which has \$5.3 billion under management, Lamont led an early investment in primary care firm VillageMD, which sold a 33% stake to Walgreens in 2021 at a \$16 billion valuation.

**56. KIT CRAWFORD****\$580 million** ↓SOURCE: **Clif Bar**RESIDENCE: **St. Helena, CA** • AGE: **65**SELF-MADE SCORE: **8**

Crawford and her husband, Gary Erickson, made an estimated \$1.5 billion selling their energy bar brand, Clif Bar, to snack giant Mondelez in August 2022. That same year they donated more than \$555 million in stock to their charitable foundation, which supports small non-profits geared toward community health and environmental protection.

**57. DONNA KARAN****\$570 million** ↑SOURCE: **Fashion**RESIDENCE: **New York City** • AGE: **75**SELF-MADE SCORE: **8**

Karan sold her eponymous clothing brand to LVMH in 2000 and stepped down as its chief designer in 2015. Now owned by G-III Apparel Group, the fashion house relaunched "Donna Karan New York" in February with an apparel line inspired by Karan's archival sketches.

**58. JUDY SHEINDLIN****\$560 million** ↑SOURCE: **Television shows**RESIDENCE: **Naples, FL** • AGE: **81**SELF-MADE SCORE: **8**

The longtime television judge now presides over a franchise of legal shows for Amazon Freevee, hosting *Judy Justice* and executive producing the arbitration show *Tribunal Justice* with a third series, a docudrama, forthcoming. She has also collected a substantial real estate portfolio, with properties in five states.

**59. CELINE DION****\$550 million** ↑SOURCE: **Music**RESIDENCE: **Las Vegas** • AGE: **56**SELF-MADE SCORE: **8**

The acclaimed belter behind hits like "My Heart Will Go On" has canceled all shows through at least the end of 2024 due to complications associated with stiff-person syndrome, an incurable autoimmune and neurological condition.

**59. YOUNG SOHN****\$550 million** ↑SOURCE: **Software**RESIDENCE: **New York City** • AGE: **65**SELF-MADE SCORE: **8**

Serial entrepreneur Sohn, now an angel investor, was a founding board member and significant shareholder of life sciences software company Veeva Systems in 2007.



Kathleen Hildreth



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Lucy Guo



She helped found cloud software firm Vlocity in 2014, which Salesforce bought for \$1.3 billion cash in 2020.

#### 59. VICTORIA ZOELLNER

**\$550 million** ↑

SOURCE: **Hedge funds**

RESIDENCE: **Alpine, NJ** • AGE: **81**

SELF-MADE SCORE: **8**

Zoellner chairs New Jersey-based hedge fund Alpine Associates, whose assets exceed \$1.7 billion; current holdings include robot maker iRobot. She cofounded the business with her husband, Robert (d. 2014), in 1976.

#### 62. JACQUELINE RESES

**\$530 million** ↑

SOURCE: **Payments software**

RESIDENCE: **Woodside, CA** • AGE: **54**

SELF-MADE SCORE: **6**

Reses left her position as a Block (formerly Square) executive in 2020 and paid \$52 million for Lead Bank, a community bank in Missouri, two years later. The FDIC-insured fintech-friendly bank now has \$935 million in assets. Reses has a 40% stake.

#### 63. NICHOLE MUSTARD

**\$510 million** ↑

SOURCE: **Personal finance**

RESIDENCE: **Orinda, CA** • AGE: **51**

SELF-MADE SCORE: **9**

Mustard reportedly stepped down as Credit Karma's chief revenue officer in December after 16 years at the company she cofounded in 2007. Tax software giant Intuit purchased the firm, whose offerings include free credit scores, in 2020 for \$8.1 billion.

#### 64. KATHY FIELDS

**\$500 million** ↑

SOURCE: **Skin care**

RESIDENCE: **San Francisco** • AGE: **66**

SELF-MADE SCORE: **8**

Fields cofounded multilevel marketing skin care company Rodan + Fields with Katie Rodan (No. 80) in 2000. The dermatologists, who met as residents at Stanford, pocketed roughly \$300 million apiece after they sold a chunk to private equity firm TPG Capital in 2018 near the peak of the brand's popularity. A 2023 report by ratings agency Moody's estimated that revenue would decline to \$600 million this year, down from \$870 million in 2021. The company had no comment.

#### 64. LUCY GUO

**\$500 million** ↑

SOURCE: **Artificial intelligence**

RESIDENCE: **Miami** • AGE: **29**

SELF-MADE SCORE: **8**

Her firm, Passes, a platform for creators hawking makeup tutorials, relationship

advice and more, raised \$40 million in February from investors including Emma Grede (No. 87). Most of her fortune lies in her nearly 6% stake of artificial intelligence firm Scale AI, which she cofounded with Alexandr Wang in 2016. (She left in 2018.) Scale AI was worth an estimated \$7.3 billion as *Forbes* went to press but is raising new funding from private investors at a nearly \$13 billion valuation.

#### 64. DANIELLE STEEL

**\$500 million** ↑

SOURCE: **Books**

RESIDENCE: **San Francisco** • AGE: **76**

SELF-MADE SCORE: **7**

The prolific novelist, who works lengthy days at a 1946 typewriter, has already published three books this year: *Upside Down*, *Never Too Late* and *Only the Brave*. Steel also directs a foundation that funds mental health and suicide prevention nonprofits in honor of her late son.

#### 67. PAIGE MYCOSKIE

**\$490 million** ↑

SOURCE: **Fashion**

RESIDENCE: **Austin, TX** • AGE: **44**

SELF-MADE SCORE: **8**

Mycoskie's Aviator Nation had a record year with more than \$150 million in sales, up from \$130 million in 2022. Mycoskie, who founded the surf-style clothing brand in 2006, celebrated by spending \$23 million on at least two new homes late last year to build out a real estate portfolio that now totals 11 residences across Los Angeles, Austin, Aspen and Snowmass, Colorado.

#### 68. NORA ROBERTS

**\$480 million** ↑

SOURCE: **Books**

RESIDENCE: **Boonsboro, MD** • AGE: **73**

SELF-MADE SCORE: **8**

The author has written almost 250 romance books, as well as 75 crime novels under her pseudonym, J.D. Robb. Last April, among ongoing book bans in Florida, eight of her romance novels were pulled from the shelves of a Martin County high school library due to their alleged sexual content. In an interview for a *Washington Post* opinion piece, Roberts called the act "shocking."

#### 68. FAWN WEAVER

**\$480 million**

SOURCE: **Whiskey**

RESIDENCE: **Shelbyville, TN** • AGE: **47**

SELF-MADE SCORE: **10**

Weaver's Uncle Nearest has become the fastest-growing whiskey brand in U.S. history. (See "*The Spirit of 1856*," page 58.)



**70. THERESE TUCKER****\$470 million** ↑SOURCE: **Software**RESIDENCE: **Los Angeles** • AGE: **62**SELF-MADE SCORE: **8**

The founder and co-CEO of accounting automation software company BlackLine was a judge for the 2023 *Forbes* Cloud 100 list. She has spoken about the trials of entering the tech industry as a woman and avoided Silicon Valley by headquartering her company in Los Angeles, where she currently lives in the first home she and her husband bought together.

**70. SUSAN WAGNER****\$470 million** ↑SOURCE: **Asset management**RESIDENCE: **Mount Kisco, NY** • AGE: **63**SELF-MADE SCORE: **8**

One of eight cofounders of BlackRock, the world's largest asset manager, which just hit a record \$10.5 trillion in assets. Wagner's net worth went up thanks to the surging stock of the investment behemoth as well as software company Samsara, in which

she has a stake. She is a director at both companies, as well as at Apple.

**72. PATRICIA GALLUP****\$460 million** ↑SOURCE: **IT reseller**RESIDENCE: **Keene, NH** • AGE: **70**SELF-MADE SCORE: **8**

Gallup's fortune is up \$135 million as her IT reseller Connection's stock price increased by 46% since last year. The former CEO, who remains chair of the board, founded the company in 1982 with David Hall, a fellow backpacker she met while working as support crew on the Appalachian Trail.

**72. RUTH PORAT****\$460 million** ↑SOURCE: **Google**RESIDENCE: **Palo Alto, CA** • AGE: **66**SELF-MADE SCORE: **6**

Alphabet's CFO since 2015 got two additional job titles in September: president and chief investment officer, which includes overseeing the funding for Alphabet's "other bets." She recently led the company's \$3 billion investment in expanding data centers in Virginia and Indiana as well as a \$75 million AI Opportunity Fund that will allow Google.org to work with the nonprofit and education sectors to teach 1 million Americans AI skills at no cost.

**72. KENDRA SCOTT****\$460 million** ↓SOURCE: **Jewelry**RESIDENCE: **Austin, TX** • AGE: **50**SELF-MADE SCORE: **9**

In 2002, Scott's hobby prompted her to start an eponymous jewelry business with just \$500. More than two decades later, the company's 138 stores help bring in some \$500 million in revenue—less than *Forbes* estimated last year. In 2023, she launched a perfume line and jewelry brand called Yellow Rose, which pays homage to her Texas ranch, and plans to open three concept stores this year.

**72. BARBRA STREISAND****\$460 million** ↑SOURCE: **Music**RESIDENCE: **Malibu, CA** • AGE: **82**SELF-MADE SCORE: **10**

The star continued to mine her past with a collection of retrospective work including a nearly 1,000-page memoir, *My Name is Barbra*, released in November; a soundtrack commemorating the 40th anniversary of her 1983 film, *Yentl*; and *Evergreens*, an album celebrating her six decades with Columbia Records.

**76. ELLEN DeGENERES****\$450 million** ↑SOURCE: **Television shows**RESIDENCE: **Carpinteria, CA** • AGE: **66**SELF-MADE SCORE: **8**

The former daytime talk show host will hit the road for a standup comedy tour this summer, the first time many have seen the comedian since her program, *The Ellen DeGeneres Show*, ended in 2022 amid reports of a toxic work environment. She acknowledged the problems and vowed to work on them. In the meantime, the avid home flipper—who has sold at least 10 homes and now owns five—bought a house in Santa Barbara last June for \$22.5 million that she sold for \$32 million in February.

**76. JENNY JUST****\$450 million** ↑SOURCE: **Fintech**RESIDENCE: **Chicago** • AGE: **56**SELF-MADE SCORE: **8**

Just's Apex Fintech Solutions, which handles back-end trading and technology for financial firms, last December submitted a draft registration to go public, presumably sometime in 2024. The company, which now has assets under custody of over \$123 billion, tried to do a public listing in 2021 through a SPAC merger, but the deal fell through.

**76. PHEBE NOVAKOVIC****\$450 million** ↑SOURCE: **Aerospace**RESIDENCE: **Fairfax, VA** • AGE: **66**SELF-MADE SCORE: **8**

Shares of defense contractor General Dynamics, which she runs as chairman and CEO, reached an all-time high in April amid growing U.S. demand for artillery and combat vehicles. Its subsidiary Gulfstream's new G700 business aircraft also just got FAA certification. Novakovic has been CEO of General Dynamics since 2013.

**76. DOLLY PARTON****\$450 million** ↑SOURCE: **Music, investments**RESIDENCE: **Nashville, TN** • AGE: **78**SELF-MADE SCORE: **10**

The singer-songwriter, actor, author and entrepreneur kept up her prolific output with a newly released deluxe version of her *Rockstar* album and a rerecording of the late Tom Petty's *Southern Accents*. Dolly Parton's *Billy the Kid Comes Home for Christmas*, a sequel to her 2023 children's book, is due out before the winter holidays. Her Tennessee theme park upped its game, too, with a new rollercoaster and the grand opening of the Dollywood HeartSong Lodge & Resort.



Ruth Porat



**80. KATIE RODAN****\$440 million** ↑SOURCE: **Skin care**RESIDENCE: **Orinda, CA** • AGE: **68**SELF-MADE SCORE: **8**

Because Rodan and her husband donated nearly \$110 million to their charitable Rodan Family Foundation from 2018 to 2021, her net worth is lower than that of her skin care firm cofounder, Kathy Fields (No. 64).

**80. REESE WITHERSPOON****\$440 million** ↔SOURCE: **Entertainment**RESIDENCE: **Los Angeles** • AGE: **48**SELF-MADE SCORE: **8**

Hello Sunshine, the production company she founded in 2016, is worth less than when she sold a majority of it to Blackstone-backed Candle Media in 2021; revenue reportedly fell far short of last year's projections. Still, she remains as busy as ever in front of the camera, starring in Apple's *The Morning Show* and the Netflix romantic comedy *Your Place or Mine*.

**82. LIZ ELTING****\$430 million** ↑SOURCE: **Translation services**RESIDENCE: **New York City** • AGE: **58**SELF-MADE SCORE: **8**

Last fall, Elting published her debut book, *Dream Big and Win*, detailing how she cofounded translation company TransPerfect in an NYU dorm room in 1992, then sold her stake for \$385 million (pretax) and left in 2018. She is no longer involved in the company, which generated \$1.2 billion in 2023 revenue and has some 6,000 clients, including Google and Microsoft.

**83. ADI TATARKO****\$420 million** ↑SOURCE: **Home design**RESIDENCE: **Palo Alto, CA** • AGE: **51**SELF-MADE SCORE: **8**

The longtime CEO of home remodeling and interior design platform Houzz was replaced in that role by her husband, Alon Cohen, the company's president, in January. She is now executive chair of Houzz, which the Israeli immigrant couple cofounded in 2009. Its last significant fundraising was in 2017.

**84. MERRILEE KICK & FAMILY****\$400 million**SOURCE: **Alcohol**RESIDENCE: **Plano, TX** • AGE: **61**SELF-MADE SCORE: **9**

Then a public high school teacher, Kick was sitting by her pool grading papers when she had the idea for what became

Merrilee Kick



BuzzBallz: fun, high-proof cocktails served in colorful plastic spherical containers, launched in 2009. Sales took off at convenience stores and arenas and on airlines. Kick never sold a stake but did later give 24.5% each to her two sons, now executives at the company. Drinks firm Sazerac, owned by billionaire William Goldring, acquired BuzzBallz in April in a deal estimated at a minimum of \$500 million. Neither Kick nor Sazerac disclosed the deal size.

**84. PLEASANT ROWLAND****\$400 million** ↑SOURCE: **American Girl dolls**RESIDENCE: **Madison, WI** • AGE: **83**SELF-MADE SCORE: **8**

The onetime textbook author started the American Girl doll company with \$1.2 million in royalties and sold the business to Mattel in 1998. She led the restoration of six historic properties making up the Inns of Aurora in upstate New York, helping the town of Aurora to become known for its resorts and spas.

**84. WHITNEY WOLFE HERD****\$400 million** ↓SOURCE: **Dating app**RESIDENCE: **Austin, TX** • AGE: **34**SELF-MADE SCORE: **8**

Wolfe Herd stepped down as CEO of Bumble in January, almost a decade after founding the female-focused dating app; she remains executive chair. Bumble's

shares have plummeted nearly 90% since the company started trading in February 2021, when Wolfe Herd briefly became the country's youngest self-made female billionaire. About \$1.2 billion poorer today, she has been replaced by former Slack CEO Lidiane Jones.

**87. SONIA GARDNER****\$390 million** ↓SOURCE: **Finance**RESIDENCE: **New York City** • AGE: **62**SELF-MADE SCORE: **8**

Avenue Capital, the \$12.2 billion (assets under management) firm Gardner launched with her brother, Marc Lasry, specializing in distressed debt, announced last fall the debut of a sports investment fund to provide capital for sports media and real estate. The fund is also targeting women's sports teams and emerging leagues in Africa, Asia, South America and Australia.

**87. DOREEN GRANPEESHEH****\$390 million** ↑SOURCE: **Health care**RESIDENCE: **Marco Island, FL** • AGE: **61**SELF-MADE SCORE: **8**

Granpeesheh set up the Center for Autism and Related Disorders in 1990, built it into a national chain and sold it in 2018 to private equity firm Blackstone in a \$600 million deal that netted the psychologist \$315 million in cash (pretax). The last year has been a whirlwind for CARD. It filed for



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bankruptcy protection last summer; Granpeesheh led a group that repurchased it for less than \$50 million, including \$25 million from her, in August. CARD now operates 111 locations, down from 265 six years ago.

### 87. EMMA GREDE

**\$390 million** ↑

SOURCE: **Apparel**

RESIDENCE: **Los Angeles** • AGE: **41**

SELF-MADE SCORE: **9**

Founding partner and chief product officer of No. 21 Kim Kardashian's Skims is up \$70 million since last year, mostly due to the fashion brand's higher valuation. She and her husband, Jens, are also founding investors in Kylie Jenner's new fashion line, Khy, which launched last year. In March, she and Jens took a stake in luxury cashmere label The Elder Statesman. She is chairwoman of The Fifteen Percent Pledge, a nonprofit that works to get retailers to dedicate 15% of their monthly budget to Black-owned businesses.

### 90. CHRISTINA CACIOPPO

**\$385 million** ↔

SOURCE: **Software**

RESIDENCE: **San Francisco** • AGE: **36**

SELF-MADE SCORE: **8**

Automated security and compliance unicorn Vanta, which she runs as CEO, surpassed \$100 million in annual recurring revenue in January. Cacioppo co-founded Vanta in 2017 after stints at Dropbox and venture capital firm Union Square Ventures. The Ohio native says she speaks seven languages and climbed Mount Kilimanjaro in 2008.

### 91. TONI KO

**\$380 million** ↑

SOURCE: **Cosmetics**

RESIDENCE: **Los Angeles** • AGE: **51**

SELF-MADE SCORE: **8**

Best known as the entrepreneur behind NYX Cosmetics, a drugstore makeup brand she sold to L'Oréal for \$500 million in 2014, she has spent much of the past decade buying up nearly two dozen properties in seven states, including California, Texas and West Virginia. A South Korean immigrant, Ko worked at her family's perfume and makeup business in high school.

### 91. LYNDA WEINMAN

**\$380 million** ↑

SOURCE: **Online education**

RESIDENCE: **Montecito, CA** • AGE: **69**

SELF-MADE SCORE: **8**

The former web design teacher, who started Lynda.com in 1995, sold the

online learning platform to LinkedIn 20 years later for \$1.5 billion in cash and stock. She now spends her time in her new home, Hill House Montecito, a 10,720-square-foot hill-shaped concrete structure with an assessed value of \$77 million, and recently created 3D-printed sculptures that have been exhibited in local galleries.

### 93. PATRICIA MILLER

**\$360 million** ↑

SOURCE: **Accessories**

RESIDENCE: **Fort Wayne, IN** • AGE: **85**

SELF-MADE SCORE: **8**

Miller and her friend Barbara Bradley Baekgaard started colorful luggage and accessories brand Vera Bradley with \$500 and fabric spread out on a basement ping-pong table in 1982. She no longer has any role at the now publicly traded company but still has a 10% stake worth about \$21 million.

### 93. CARYN SEIDMAN BECKER

**\$360 million** ↓

SOURCE: **Airport security**

RESIDENCE: **New York City** • AGE: **51**

SELF-MADE SCORE: **8**

Clear Secure might be best-known for its airport security fast-track lines, but Seidman Becker, the company's cofounder and CEO, is taking it beyond the TSA. Last year she expanded the company's identity-confirming services into digital health care records. This plus strong travel demand helped revenue grow 40% to \$614 million in 2023, though shares fell by nearly 30% in the past year.

### 95. IMAN ABUZEID

**\$350 million** ↔

SOURCE: **Health care marketplace**

RESIDENCE: **Austin, TX** • AGE: **39**

SELF-MADE SCORE: **8**

A physician by training, Abuzeid launched Incredible Health in 2017 to help hospitals



Caryn  
Seidman  
Becker

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<sup>2</sup> Centers for Disease Control and Prevention. "Chronic Kidney Disease in the United States, 2023" Accessed March 19, 2024. <https://www.cdc.gov/kidneydisease/publications-resources/ckd-national-facts.html>



find and hire much-needed nursing staff. The company—which uses machine learning to match candidates to permanent positions—raised money at a \$1.65 billion valuation in 2022. In December 2023, Abuzeid announced that Incredible Health would incorporate generative AI into its career marketplace.

### 95. KATY PERRY NEW

**\$350 million**

SOURCE: **Music** • AGE: **39**

RESIDENCE: **Los Angeles**

SELF-MADE SCORE: **9**

Perry sold the rights to her songs in a September 2023 deal reportedly valued at \$225 million. She has since announced her likely departure from TV singing competition *American Idol* after seven years as a judge and hinted that she's working on new music. Her fortune is derived mostly from the income earned selling her catalog as well as from touring.

### 97. DAPHNE KOLLER

**\$340 million** ↓

SOURCE: **Software**

RESIDENCE: **Portola Valley, CA** • AGE: **55**

SELF-MADE SCORE: **8**

The Israeli-American computer scientist is founder and CEO of Insitro, which uses machine learning to develop drugs faster and find targeted groups of patients for existing therapies. The privately held company, which has a research deal with Bristol Myers Squibb to work on the neurological disease ALS, fell in value by an estimated 48% since last year. Koller also cofounded online education company Coursera and online learning platform Engageli.

### 97. INDRA NOOYI

**\$340 million** ↓

SOURCE: **PepsiCo**

RESIDENCE: **Greenwich, CT** • AGE: **68**

SELF-MADE SCORE: **6**

The first woman of color and immigrant to run one of America's 50 largest companies, she retired as PepsiCo's CEO in 2018 after

a dozen years in the role. Nooyi, who was born in India, released a 10-minute video in March urging Indian college students in the U.S. to "be very watchful" and to prioritize their safety following a string of deaths reportedly due to overdoses, suicide and related causes.

### 97. SERENA WILLIAMS

**\$340 million** ↑

SOURCE: **Tennis**

RESIDENCE: **Jupiter, FL** • AGE: **42**

SELF-MADE SCORE: **9**

The tennis legend, who retired in 2022, is currently working on a memoir for Random House and a documentary series for ESPN cataloging her Grand Slam-winning career. She invests through her venture capital firm, Serena Ventures, cofounded a skin and muscle care brand,

recently entered a licensing deal with Wyn Beauty cosmetics and has a small stake in the NFL's Miami Dolphins.

### 100. MARY CALLAHAN ERDOES NEW

**\$300 million**

SOURCE: **Money management**

RESIDENCE: **New York City** • AGE: **56**

SELF-MADE SCORE: **7**

One of the most powerful women on Wall Street, Erdoes is CEO of JPMorgan Chase's \$5 trillion asset and wealth management business, a job she has held since 2009. Her stake in the firm is worth about \$115 million. The daughter of an investment banker, she was the only female math major in her class at Georgetown University. She went on to get her MBA at Harvard and has been at JPMorgan for 28 years. **9**

Mary Callahan Erdoes

**Editors:** Kerry A. Dolan and Andrea Murphy

**Reporters:** Richard J. Chang, Grace Chung, Matt Craig, Matt Durot, Annika Grosser, Monica Hunter-Hart, John Hyatt, Katie Jennings, Alex Konrad, Alex Knapp, Luisa Kroll, Samantha Kroontje, Rob LaFranco, Phoebe Liu, Devin Martin, Jemima McEvoy, Maggie McGrath, Kyle Mullins, Chase Peterson-Withorn, Chloe Sorvino, Giacomo Tognini, Hank Tucker, Lisette Voytko, Will Yakowicz, Gigi Zamora.

**METHODOLOGY:** To compile net worths, we valued individual assets including stakes in public companies using stock prices from May 3, 2024. We valued private companies by consulting with outside experts and conservatively comparing them with public companies. To be eligible for the list, women have to have substantially made their own fortune in the U.S. and/or be U.S. citizens or permanent residents. While none inherited their wealth, some climbed higher and overcame more obstacles to get into the ranks. To measure just how far some have come, women are given a self-made score of 6 (hired hand) to 10 (rags-to-riches entrepreneur). We attempted to vet numbers with all list entrants. Some cooperated; others didn't. Ages are as of May 28, 2024. For more information, including details on the self-made scores, go to [forbes.com/self-made-women](https://forbes.com/self-made-women).

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## THE PROFILE

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**CHRISSY TAYLOR**, THE THIRD GENERATION OF HER FAMILY TO STEER THE RENTAL CAR GIANT, PLANS TO KEEP IT THAT WAY.

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BY MATT DUROT

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FOR FORBES



# F

# ING



# ORCE



## Scanning the first floor of the four-level parking garage outside Enterprise's suburban St. Louis headquarters, CEO Chrissy Taylor points out an all-electric Ford Mustang Mach-E and the black Rivian R1T she's been test driving. "All our officers are driving EVs," she says.

"We put chargers in at corporate, but there aren't enough for everyone. That's my ploy to get them to come in early."

Taylor is mostly joking, though she gets to the office at her family's rent-a-car outfit—recently renamed Enterprise Mobility—most mornings before 8. But she's dead serious about testing out new technology and not forcing it on her customers too soon. Especially electric vehicles. After hearing from renters that concerns about charging times, battery life and infrastructure would make them hesitant to drive EVs, Enterprise slowed its rollout strategy. "We embrace the transition to electric, but we have to make sure the customer is moving at the same pace we are," says Taylor, 48, the third generation of her family to run the privately held giant.

Contrast that approach with the one taken by rival Hertz, which made headlines in 2021 and 2022 when it announced plans to purchase 100,000 Teslas and to electrify 25% of its fleet by the end of 2024. Despite aggressive discounting, it struggled to rent them. In March, Hertz ousted its CEO. A month later the company said it expects to lose \$440 million selling off half its electric vehicles.

"This is an evolution, not a revolution," Taylor says of Enterprise's EV strategy, though she could just as well be describing the company as a whole. For 67 years, Enterprise has been outpacing its rivals thanks largely to the Taylor family's ability to keep their eyes on the long road ahead. Unusually for a company of its size, Enterprise remains 100% owned by its founding family, who have a combined net worth of some \$21 billion. It is the seventh-biggest private company in America, raking in \$35 billion in revenue last year, mostly from renting cars but also from smaller businesses like car sales and leasing as well as truck rentals.

Enterprise's revenue dwarfs that of publicly traded rivals Hertz (\$9.4 billion) and the Avis Budget Group (\$12 billion). And its pristine balance sheet has earned



it the only investment-grade credit rating among the industry's top three. "I don't want to put my head in the sand and say, 'There's no way to beat these guys,'" says an investment banker who has been covering the car rental industry for nearly two decades, "but it's really hard to beat these guys."

Yet for all its domestic might, Enterprise commands just a sliver of the car rental business outside the U.S. and an even smaller slice of its global ancillary businesses. Growing its international footprint and expanding its non-core businesses, while continuing to take share from Avis and Hertz, will be crucial for Taylor, who took the top job in January 2020. Indeed, her biggest challenge may simply be to find new, profitable places to move her aircraft carrier-sized company. Taylor can rely on one key advantage: being family-owned and comfortably insulated from the demands of myopic shareholders.

"Most private companies have the advantage of being able to invest for longer-term goals and objectives rather than managing earnings quarterly in a public atmosphere," says Byron Trott, the chairman and co-CEO of merchant bank BDT & MSD Partners, who has been on Enterprise's board since 2000. (Trott was also a key investor in Uncle Nearest whiskey; see page 58.) "But the Taylor family is really awesome the way they do it. They reinvest capital over and over and over again to grow the business and to be able to plan for decades rather than quarters. . . . [It] really is one of the best private companies in the world."

Trott should know. He has spent decades advising and investing in closely held companies controlled by founders and families with names like Koch, Pritzker, Mars and Cox, first at Goldman Sachs—where he rose to the role of vice chairman of investment banking—and then later at his own firm. His most famous client, Warren Buffett, once tried to buy Enterprise from Jack Taylor (d. 2016), Chrissy's grandfather. The Oracle was flatly rebuffed.



### 1. Learner's Permit

Chrissy takes her grandfather Jack and sisters out for a spin in the early 1980s.

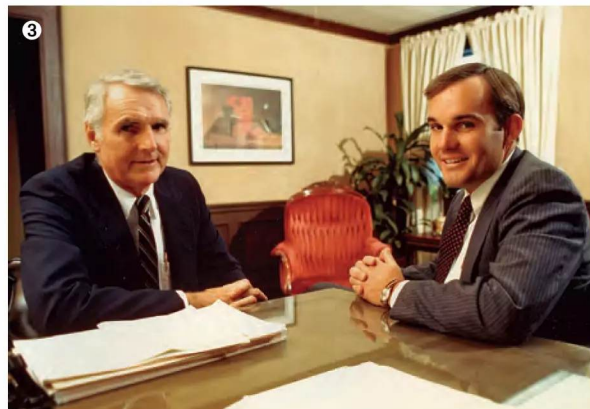
### 2. Earliest Days

Jack at his first office in St. Louis soon after founding his original leasing business in 1957.



### 3. Father and Son

Jack (*below left*) and son Andy worked together for decades. "Jack was the true entrepreneur... We always joke that it was important Jack came first, because my dad is a risk taker, but he's a calculated risk taker," Chrissy says.



### 4. Fresh Face

One key move Chrissy has made since becoming CEO in 2020 is rebranding the company as Enterprise Mobility. Says Tricia Griffith, CEO of insurance giant Progressive: "Chrissy's funny and wicked smart. She doesn't take herself too seriously."



### 5. Cruising

Andy (*above left*) and Jack in 1997, six years after Andy took over as CEO. Under him, the business grew its revenue roughly 16-fold.

### 6. Team Taylor

Chrissy's first cousin Carolyn Kindie (*third from left*) is CEO of St. Louis City, Major League Soccer's first majority female-owned club. She owns it with billionaire Jim Kavanaugh and seven family members, including her mother, Jo Ann Taylor Kindie (*center*), and her Uncle Andy (*far left*).



**J**ack was a Navy fighter pilot who earned two Distinguished Flying Crosses and the Navy Air Medal during World War II and founded the “Executive Leasing Company” as a seven-vehicle business in 1957. Starting in the late 1960s, he shifted focus from leasing to car rentals, renaming the company after the *USS Enterprise*, the aircraft carrier he served on during the war. His son Andy, who would serve as CEO from 1991 to 2013, joined in 1973. Shut out of lucrative airport markets by the industry’s incumbents, Jack started renting cars to customers in suburban neighborhoods whose vehicles were in the shop, effectively inventing the so-called “home city” and “insurance replacement” markets. By the time Andy took over, revenue was already more than \$1 billion.

Chrissy grew up outside St. Louis and excelled at field hockey. She played at Miami University of Ohio, where she was named an All-American. Her twin sister, Patty, who was into horses, now owns a show jumping barn with a horse and rider on the Olympic shortlist. Only Chrissy and her cousin Carolyn Kindle joined the family business, but everyone in the tight-knit clan was exposed to the company at an early age.

It was around the time Taylor’s father became CEO that he sent the first of many detailed memos summoning everyone to regular family meetings. “The thing I wanted to pass along to the kids was that having a privately held family business is a privilege and you should treat it as such,” says Andy, 76, who is now executive chairman and goes into his office, right next door to Chrissy’s, six days a week. “There are thousands of examples of businesses who haven’t done [generational transfer] well—who have crashed and burned or ultimately decided to go public. We tried to learn from those examples.”

The meetings, which often featured outside speakers like author John L. Ward, whose academic research has found that family businesses regularly break down by the third generation, were not well-received initially. “We’d come home from college on Thanksgiving weekend and there’d be a family meeting on Saturday morning at 8 a.m. And they were, like, all day long. We were like, ‘Dad, what are you doing?’” Taylor recalls.

After her freshman year, Taylor interned for two months at the same downtown St. Louis Enterprise branch where her dad got his start. In 2000, she returned to Enterprise as an entry-level management trainee. “My attitude was that this is a team sport,” she says. “If I work hard and I do everything that

everybody else is doing, this is going to work.”

Everyone at Enterprise, including the Taylors, starts at the bottom, cleaning cars and interacting with customers. No one gets promoted unless they score high on the company’s internal Service Quality Index (SQI), started by Andy 30 years ago to measure customer satisfaction.

Kindle started a year before her cousin, in 1999. “It was nice to kind of have a partner, because while we were never in the same department at the same time, it allowed us to go and talk about it like, ‘Did you understand that?’” says Kindle, who rose in eight years to become assistant vice president of rental for the southeast United States. “But the truth is, Chrissy was so passionate about the operations side, and quite frankly, I just wasn’t that passionate about it.”

Kindle followed her mother, Jo Ann Taylor Kindle, to the philanthropy side of the family operation in 2010, where she now helps run the family’s St. Louis-focused Crawford Taylor Foundation and the Enterprise Mobility Foundation. (Both charities work to improve communities through health care, education and environmental initiatives, among others.) In recognition of her work with the nonprofits, which together have given away more than \$1 billion, Carolyn was chosen by Andy to be CEO of St. Louis City when the family acquired a majority stake in the pro soccer team in 2019.

While Carolyn was rebooting, Taylor kept working her way up through Enterprise, developing its consumer rental market in Europe, financially restructuring its leasing business, managing its car sales division and, by 2013, overseeing all of its North American operations.

“Chrissy volunteered to do anything and always did it well,” Andy says. “When I was ready to move on [in 2013], we knew we wanted to continue to have a multigenerational family business, and Chrissy was the logical successor. But she was so young. So we decided to put Pam Nicholson in the CEO role, which ended up being the perfect bridge.”

Nicholson, who joined Enterprise out of college, was president at the time, and had helped Andy expand the company overseas and integrate the Alamo and National car rental brands, which they had acquired in 2007. Nicholson’s most important job as CEO was coaching Chrissy, who was promoted to chief operating officer in 2016. “Pam was the first CEO from outside the family, but she was like family, and she really nurtured and mentored Chrissy,” says Tricia Griffith, CEO of insurance giant Progressive, one of Enterprise’s largest customers.

**“ELECTRIFICATION  
IS GREAT,  
BUT WHAT  
ELSE IS  
OUT THERE?  
WE’RE  
STARTING TO  
THINK ABOUT  
HYDROGEN  
AND NUCLEAR  
FISSION.”**

**C**hrissy worked for decades preparing for the top job, but nothing could have prepared her for the pandemic. She took over as CEO in January 2020. By mid-March, Enterprise was in crisis mode, with lockdowns stranding nearly a million cars in the United States alone. “There was no playbook for the pandemic,” Taylor says. “It was really an exercise in teamwork and team-building in a crazy way. We also quickly figured out that I [needed to] over-communicate, because just having me come out and say, ‘We know things are uncertain, but we’re working on a plan. . . .’ That helped everybody calm down a bit.”

Thanks to its strong balance sheet and its dominant position in the off-airport market, which was less affected by travel restrictions, Enterprise didn’t have to shrink its fleet as much as its competitors. But the company did have to find a way to quickly sell a lot of cars. Enterprise also temporarily shuttered many retail locations, particularly at airports, choosing to prioritize its B2B clients, including 50 of the largest insurance companies and corporate clients like Walmart, which altogether bring in more than two-thirds of its sales, according to *Forbes* estimates.

Even when demand quickly rebounded for leisure travel and vehicle shortages caused retail rental rates to hit record highs in the summer of 2022, Enterprise stuck with its bigger accounts, largely passing up the opportunity for windfall profits.

“That was a long-haul decision,” Taylor says. “We love our retail customers and we want to be there for everyone, but at that point we just couldn’t be.”

By mid-2021, Enterprise needed more vehicles—at a time when supply chain snarls had led to a national car shortage. That’s where Enterprise’s decentralized operating structure helped. “All our folks in the field leaned into their relationships with local dealers and auction houses to help us [sell cars in 2020],” says Enterprise’s CFO, Russ Willey. A year later, they were buying cars from the same people they had just sold to.

Necessity became the mother of invention: No one wanted to catch Covid while standing in line at a rental car counter, so Enterprise unveiled a system that enabled customers to pick up and drop off their cars without physically entering a branch.

“We already knew customers wanted less friction in the process of renting,” Chrissy says. “But all of a sudden safety came into play. So it was more important than ever to streamline that process and make the customer safe.”

Enterprise came roaring out of the pandemic, with revenue up 35% since 2019. Its competitors didn’t fare

**“I DON’T WANT  
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REALLY HARD  
TO BEAT THESE  
GUYS.”**

so well. “Hertz went through bankruptcy when Covid hit in 2020, and Avis Budget’s credit ratings were downgraded,” says Betsy Snyder, who covered the industry for S&P Global Ratings for three decades. “Enterprise maintained their balance sheet strength and credit ratings during this period. I think that says it all right there.”

With the company thriving, Taylor has her eyes on new frontiers, especially abroad, where the brand is less known and competition is greater. Enterprise’s international business accounts for about a fifth of sales, according to *Forbes* estimates, and the overwhelming majority of that comes from older, company-owned operations in Canada and five European countries. Since 2012, it has

also added franchises in 80 countries that don’t bring in much revenue. In two key markets, China and Brazil, Enterprise has taken minority investments in two of the largest existing car renters, in place of franchises.

Taylor is also placing more emphasis on its non-car rental businesses, which *Forbes* estimates account for roughly a third of sales. She hopes that the company’s new name as of October, Enterprise Mobility, will help people understand how much it has evolved beyond car rentals. “Enterprise Mobility better describes what we do,” she says. “But it doesn’t change who we are.”

Sure, Enterprise also rents trucks, sells and leases cars and offers vanpools, but it has also expanded in surprising ways. One example is its Entegral software platform, which is being used by more than 70 insurance companies, parts makers and fleet managers, as well as more than 24,000 auto shops, to streamline communication after car accidents. Another is its VC arm, Enterprise Mobility Ventures, which invests in such companies as Moxion Power, which makes swappable batteries for EVs and other applications, and Mobi, an AI-powered platform for travel planning and more. “Chrissy challenged me to think even farther out,” says Dan Wessel, Enterprise’s senior vice president of strategic initiatives. “She said, ‘Electrification is great, but what else is out there?’ So we’re starting to think about what’s going to happen with hydrogen and nuclear fission.”

Much farther out, there’s the question of who will eventually succeed her as CEO. So far, the fourth generation of Taylors has four members (all girls), and the oldest—one of Chrissy’s two daughters—is just 13. None is attending family meetings yet. “But they realize their great-grandfather, their grandfather and I all worked together,” Taylor says. “My older daughter is definitely watching me. I can see it, and I can feel it. She knows every morning I go to work suited and booted, and she knows I’m a CEO.”









THE TREND

BY ALEX KONRAD

ILLUSTRATION BY ZOHAR LAZAR  
FOR FORBES

# BOOM OR DOOM

BILLIONAIRE INVESTORS OF THE INTERNET ERA ARE NOW LOCKED IN A WAR OF WORDS AND INFLUENCE TO DETERMINE WHETHER AI'S FUTURE WILL BE ONE OF CONCENTRATED SAFETY OR UNFETTERED ADVANCEMENT. THE STAKES COULDN'T BE HIGHER.



# DRESSED AUSTERELY IN A BLACK TURTLENECK AND BLAZER

despite the warm early May day, Vinod Khosla surveys the packed auditorium in the bowels of the U.S. Capitol complex before setting the stakes of the debate at hand. “Winning the race for AI means economic power, which then lets you influence social policy or ideology.”

Khosla’s next point—that China’s developing AI prowess could prove a threat to upcoming U.S. elections—resonates with the hawkish mix of congressional staffers and policy wonks in the room for the Hill & Valley Forum’s daylong AI and defense confab. AI’s national security implications, particularly in the hands of America’s adversaries, loom large here. But Khosla’s words come with a call to action to lock down our leading AI models from broader use that places him in the midst of a wider, bitter debate back in Silicon Valley.

Where the former Sun Microsystems CEO and Khosla Ventures founder and his fellow investors and entrepreneurs generally agree: Artificial intelligence has heralded a technological revolution on par with that of the mainframe or PC—or even, to hear fellow billionaire and Greylock partner Reid Hoffman tell it, the automobile or the steam engine. A cheap virtual doctor on every smartphone, a free tutor for every child. AI can serve as a great equalizer, a deflationary cheat code, that can help save lives and reduce poverty. “We can free people from the drudgery, the servitude of jobs like working on an assembly line for eight hours a day for 40 years,” the 69-year-old Khosla says.

But such dreams could come with a terrible cost, with unforeseen consequences potentially far worse than those that accompanied prior watershed moments in technology—such as a dystopian AI arms race with China. If social media brought us culture wars and the weaponization of “truth,” what collateral damage might accompany AI?

To Khosla, Hoffman and a powerful set of tech leaders, there’s a clear way to mitigate regrettable, unintended con-

sequences: Control AI’s development and regulate how it’s used. Giants Google and Microsoft are onboard, along with ChatGPT maker OpenAI, in which both Khosla and Hoffman were early investors. Their view that guardrails are necessary to reach AI’s utopian potential also has the ear of President Biden, to whom the VC duo are donors. It resonated as well with French President Emmanuel Macron, who hosted Hoffman for breakfast last fall to discuss what he calls a new “steam engine of the mind.”

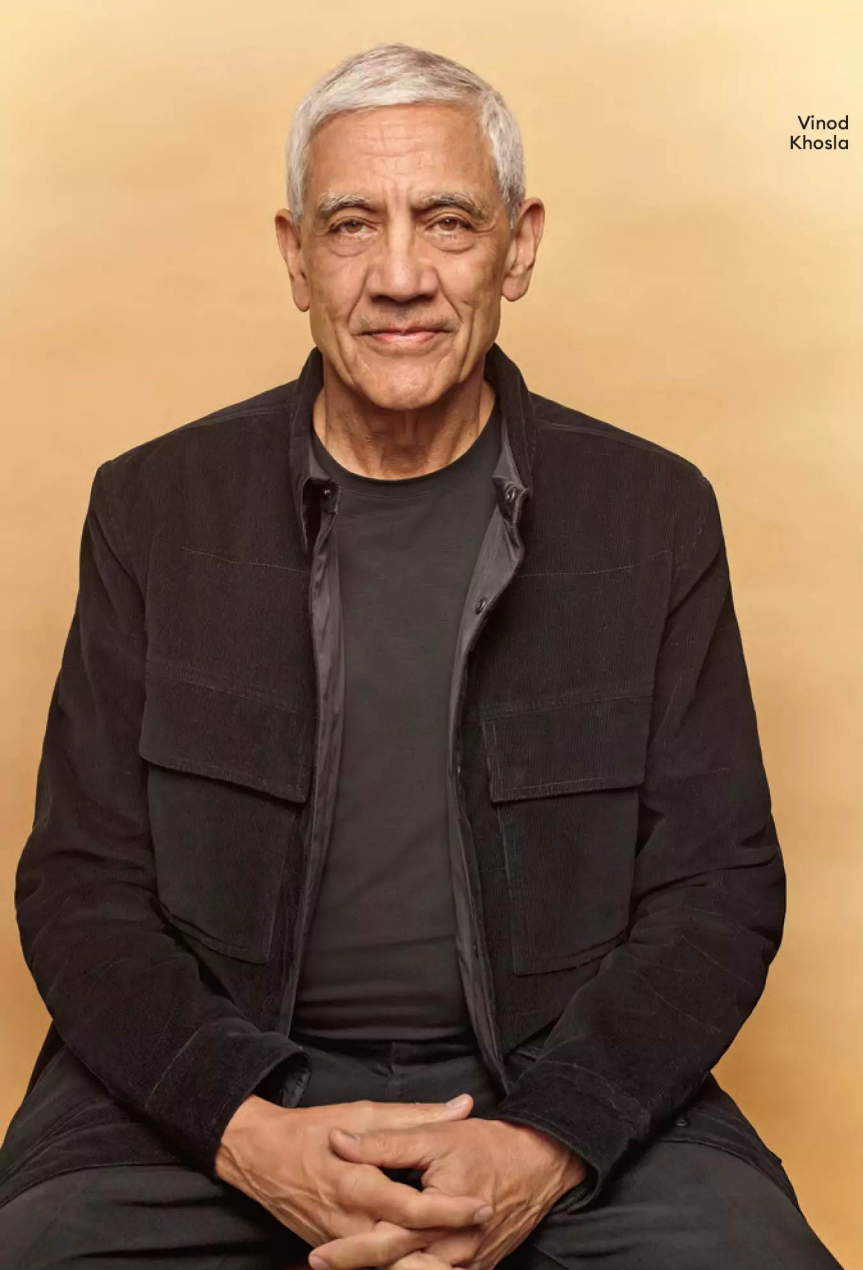
“How do we help as many good people, like doctors, and as few bad people, like criminals?” Hoffman, 56 and the cofounder of LinkedIn, muses of the challenge. “My view is to find the fastest way that we can accelerate while taking intelligent risks, while also acknowledging those risks.”

But an increasingly vocal faction is doing all they can to thwart Khosla, Hoffman and everything they stand for, led by Marc Andreessen, 52, the cofounder of Netscape and venture capital firm a16z. Within Andreessen’s partnership and their band of open-source absolutists—another amorphous group that counts among its number the CEOs of open-source AI startups Hugging Face and Mistral, Meta chief AI scientist Yann LeCun and Tesla CEO and X owner Elon Musk (sometimes)—such talk of disasters and state-level risk is often considered a shameless play by AI’s early power holders to keep it.

“There is no safety issue. The existential risks do not exist with the current technology,” LeCun says. “If you’re in the lead, you say you need to regulate because it’s dangerous, so keep it closed,” agrees AI investor Martin Casado, Andreessen’s colleague. “That’s classic regulatory capture. This is rhetoric that people use to shut things down.”

In its place, Andreessen and his allies envision a best-case-scenario future in which AI prevents disease and early mortality, and all artists and businesspeople work with an AI assistant to enhance their jobs. Warfare, without bloody human blunders, will have fewer human casualties. AI-augmented art and films will appear everywhere. In a manifesto detailing his position last year, Andreessen, who declined an interview request for this story, dreams of open-source paradise, with no regulatory barriers to slow AI’s development or red-tape moats that protect big companies at the expense of startups.

All three billionaire investors appear on this year’s Midas List of the world’s top tech investors for investments that reach beyond AI—with Hoffman at No. 8, Khosla at No. 9 and Andreessen at No. 36—but it’s in the emerging category where their influence is most acutely felt. These prominent leaders of the last tech revolution are now



Vinod Khosla

the term into a creed. “I appreciate Marc beating the drum,” he says. “I’m much more nuanced on open source than he is.”

What they do agree on: Whoever’s argument prevails will influence the future of what Andreessen calls “quite possibly the most important—and best—thing our civilization has ever created.” And, regardless, there’s lots of money to be made.

In May 2023, OpenAI CEO Sam Altman appeared on Capitol Hill for a Senate subcommittee meeting on AI. The substance of his message: Regulate us. For his opponents, this was the mask-off moment they’d been waiting for. Three months earlier, Musk, who had cofounded and bankrolled OpenAI when it was still an open-source nonprofit, had taken to X to decry OpenAI’s recent multibillion-dollar capital infusion from Microsoft. From its nonprofit roots, OpenAI had evolved into a “closed-source, maximum-profit company effectively controlled by Microsoft,” Musk said.

For Khosla and Hoffman—who met with Altman together at least once to talk strategy but otherwise move in separate circles—OpenAI’s willingness to compromise is how to get things done. Whether Hoffman is talking to Biden, Pope Francis or U.S. Commerce Secretary Gina Raimondo, a frequent collaborator in recent months, their questions are similar: How will constituents’ lives change because of AI? What about their jobs? When should they be excited for benefits, or cautious about risks? “You have to show you understand what their primary game is, and that they can trust you to figure it out,” Hoffman says. “If your approach to government is to say ‘get out of my way,’ then you’re not helping with their game.”

A flood of podcast appearances, LinkedIn posts and even an AI-assisted book on the subject help Hoffman demonstrate that he’s consistent in his positions, he says. Also important is accepting that many citizens—from artists and academics to businesspeople and scientists—might not share the view that AI development is a good thing in the first place. Thanks to science fiction, many think of AI gone wrong as killer robots or a superhuman intelligence that decides to wipe out humanity. “I’m deeply empathetic with the concern around AI,” Hoffman says. “But it’s like saying, ‘I don’t want the Wright Brothers to go into the air until we know how to have no airplane crashes.’ It just doesn’t work that way.”

Khosla says he and Hoffman are in “very similar places” in their policy views. “I think a balanced approach is better for society, lowering the risk while preserving the upside,” he says. The cohost of Silicon Valley fundraisers for Biden this campaign cycle, he submitted a comment to the U.S. Copyright Office in October in defense of AI models being trained on copyrighted material (with opt-outs).

#### **The Hawk**

Seventeen-time Midas Lister Vinod Khosla says the potential rewards of AI are “very, very large.” But so are the risks: “By far the biggest is China’s AI. I worry about that way more than a sentient AI destroying humanity.”

pushing their views on the key topics of the next.

Safe innovation or anticompetitive cabal? Techno-utopia, or chaotic Wild West? Talk to the self-appointed spokespeople of either camp, and you’ll find largely opposing views. The parties involved can’t even agree on who’s who—everyone’s an optimist, except to one another. For “accelerationists” like Andreessen, anyone who wants to slow down when approaching corners, as Hoffman advocates, is a “decel”; the academics and leaders who have called AI an existential threat to humanity are “doomers.” Hoffman, meanwhile, says he’s called himself a techno-optimist since long before Andreessen turned



But more recently, Khosla has taken a more ominous tone, comparing OpenAI's work to the Manhattan Project that built the atomic bomb. (On X, he posed the question directly to Andreessen: Surely you wouldn't have open-sourced *that*?) Left unchecked, Khosla has argued, AI poses an even worse security risk. "A bomb affects one area. AI will affect all areas simultaneously," he says.

It's not a bomb that Hoffman is worried about. But a freely available AI model could be trained to generate, then make widely available, a bioweapon that could wipe out 100 million people. "Once you open-source one of these problems, you can't take it back," he says. "My position is, let's sort out that really urgent stuff that can have a massive impact on millions. On other things, look, you can put the genie back in the bottle."

They consider an appropriate response to be "pretty light" regulation like Biden's October executive order, which called for more oversight of model makers, including sharing of training test results and working to create new prerelease safety standards. But that doesn't sit well with the Andreessen camp. "Big Tech" (think Google and Microsoft) and "New Incumbents" (OpenAI and Anthropic, heavily backed by Big Tech) have a common goal, Andreessen has claimed: to form a "government-protected cartel" that locks in their "shared agenda." "The only viable alternatives are Elon, startups and open source—all under concerted attack . . . with vanishingly few defenders," Andreessen wrote on X.

For Casado, who sold networking startup Nicira for \$1 billion-plus to VMware in 2012, it's a story he and Andreessen have seen before: Legislators, upset at how much power accrued to social media companies like Meta, are still fighting the last regulatory war.

Reid Hoffman



Marc Andreessen



That's why this time around, many tech executives are trying to play nice, even if they sympathize with the open-source, startup-centric ethos that's long been core to Silicon Valley. Better to self-impose federal rules now, they believe, than leave it up to states like California to impose their own rules—or, worse, the heavy-handed European Union, which passed its first AI bill in March.

"I can't tell you how often I talk to someone and they're like, 'Martin, I agree with you, but they're going to regulate something, so let's give them a little bit. We're going to take a loss, so let's dictate the loss,'" Casado says. "The debate is helpful because it's forcing people to write out their positions," responds Anthropic cofounder Jack Clark. "Silicon Valley classically under-engages on policy until it's way too late."

**"Show me the incentives, and I'll show you the outcome."** That idea, attributed to the late legendary investor Charlie Munger, sums up Sequoia's position in this face-off, says partner

#### The Firebrand

On the list for the 11th time, Marc Andreessen won't hesitate to call out his Midas peers online. "Vinod is lobbying to ban open-source," he posted to X in March.

## The Humanist

Reid Hoffman, an 11-time Midas vet, says he'll meet with anyone trying to make society a better place using AI, from either political party. "It's important that AI is an all-society thing, which hopefully is then nonpartisan."

Pat Grady (*Midas No. 81*), who has invested in both model repository Hugging Face and OpenAI, as well as legal AI software startup Harvey.

Certainly there's a heavy dose of self-interest in the positions of Hoffman, Khosla, Andreessen and others on AI's ideological frontline. Khosla's early \$50 million check to OpenAI could eventually be worth 100 times that. He has also backed companies in Japan and India, such as Bengaluru-based Sarvam AI, that are developing their own sovereign models. An added benefit: acting as a bulwark to China's influence. "That's part of why we created Sarvam AI, to create an AI ecosystem within our country, so you're not dependent" on China or the U.S., says CEO Vivek Raghavan.

Hoffman invested in OpenAI's nonprofit through his foundation, not his firm Greylock. But he has close ties to Microsoft, which acquired LinkedIn for \$26 billion and where he sits on the board, and he was a key broker of Microsoft's deep relationship with OpenAI. Months before the tech giant's multibillion investment in January 2023, Hoffman had set up a meeting of executives at both companies, including Altman and Microsoft CEO Satya Nadella, at cofounder Bill Gates' house. He's also worked with unicorn Ad-apt AI, a Greylock-backed startup that has raised a total of \$415 million to build AI work assistants. And in 2022, Hoffman cofounded Inflection AI with close friend and Google DeepBrain co-creator Mustafa Suleyman, who recently departed to run consumer AI efforts at Microsoft.

Andreessen, too, is ideologically and financially invested. He sits on the board of Meta, which open-sourced its GPT-3 competitor, Llama, the most recent versions of which were released to great fanfare in April. Last December—during the same year it reportedly bought shares of OpenAI—AI6z led a \$400 million-plus investment round in its buzziest open-source challenger, Paris-based Mistral (now reportedly raising new funds at a \$6 billion valuation). The firm declined to comment on its OpenAI shares. AI6z's team of 27 in-house law and policy experts, meanwhile, have helped craft recent public comments to the FTC and an open letter to the Biden administration warning against its executive order's implications for open-source startups like Mistral.

That hasn't stopped the open-source, anti-regulation camp from decrying that they're out-gunned. "The doomers are winning. They're way more organized," says former Midas Lister and Benchmark investor Bill Gurley, who believes

# THE MIDAS LIST: TECH'S TOP INVESTORS

EIGHT PAST INVESTORS RETURN TO OUR LIST OF THE BEST VENTURE CAPITALISTS AFTER DROPPING OFF. BELOW, THE TOP 20. SEE THE FULL LIST AT [FORBES.COM/MIDAS](https://forbes.com/midas)

Edited by ALEX KONRAD

Editorial operations: ELISABETH BRIER

Reporting: MICHELLE CASTILLO, ARI GRIFFIN, DEAN STERLING JONES, IAIN MARTIN, RICHARD NIEVA, RASHI SHRIVASTAVA

## 1. Alfred Lin

FIRM: SEQUOIA

NOTABLE DEAL: OPENAI

LOCATION: San Francisco

## 2. Micky Malka

RIBBIT CAPITAL

COINBASE

Palo Alto, California

## 3. Neil Shen

HONGSHAN

BYTEDANCE

Hong Kong

## 4. Navin Chaddha

MAYFIELD FUND

POSHMARK

Saratoga, California

## 5. Satish Dharmaraj

REDPOINT VENTURES

SNOWFLAKE

Saratoga, California

## 6. Chris Dixon

ANDREESSEN HOROWITZ

COINBASE

Menlo Park, California

## 7. Fred Wilson

UNION SQUARE VENTURES

COINBASE

New York, New York

## 8. Reid Hoffman

GREYLOCK

AIRBNB

Palo Alto, California

## 9. Vinod Khosla

KHOSLA VENTURES

OPENAI

Portola Valley, California

## 10. Hemant Taneja

GENERAL CATALYST

APPLIED INTUITION

Palo Alto, California

## 11. Roelof Botha

SEQUOIA

MONGODB

Menlo Park, California

## 12. Peter Thiel

FOUNDERS FUND

PALANTIR

Los Angeles

## 13. Richard Liu

5Y CAPITAL

XPENG

Beijing

## 14. Randy Glein

DFJ GROWTH

SPACE X

Los Altos, California

## 15. David Frankel

FOUNDER COLLECTIVE

SEATGEEK

Brookline, Massachusetts

## 16. Eric Vishria

BENCHMARK

CEREBRAS

Atherton, California

## 17. Michael Speiser

SUTTER HILL VENTURES

SNOWFLAKE

San Francisco

## 18. Luciana Lixandru

SEQUOIA

UIPATH

London

## 19. Peter Fenton

BENCHMARK

AIRTABLE

San Francisco

## 20. Ben Sun

PRIMARY VENTURE PARTNERS

COUPANG

New York, New York



## NEW & NOTABLE

FROM STEVE JOBS' EX-INVESTMENT BANKER TO A FORMER WENDY'S FRANCHISEE, THIS YEAR'S MIDAS LISTERS HAVE INKED SOME OF THE BIGGEST DEALS IN TECH.

...

By RICHARD NIEVA and  
RASHI SHRIVASTAVA

### Shardul Shah

FIRM: **INDEX VENTURES** • NOTABLE DEAL: **WIZ**

LOCATION: *New York, New York*

While many VCs are former founders or operators, Shah took another route: He went from intern to general partner at Index Ventures in a little over a decade. There he specializes in cybersecurity deals—Coalition, Datadog and Wiz, with which he inked a seed deal on his birthday. Wiz eventually gave him a stunning gift: a \$12 billion valuation. He calls himself an idealist, and says backing founders allows him to tackle lofty issues. “The most talented people in the world will always gravitate toward solving problems,” he says.

### Trae Stephens

FOUNDERS FUND • **ANDURIL**

*San Francisco*

In 2013, Palantir cofounder and chairman Peter Thiel called Stephens, one of his early employees, to recruit him for Founders Fund, Thiel's contrarian-minded investment firm. “He was kind of my boss, so it wasn't clear if it was an offer or an order,” says Stephens, a Midas List newcomer. Over the last decade-plus, Stephens led deals on the logistics platform Flexport (valued at \$8 billion) and eventually Anduril, the defense tech company he cofounded with Palmer Luckey in 2017 (valued at \$10 billion).

### Barry Schuler

DFJ GROWTH • **COINBASE**

*Napa, California*

“AI reminds me so much of the '90s, when we were building out the internet,” Schuler says. He should know: He was CEO and chairman of AOL when the web began to become mainstream. After that, he cofounded the DFJ Growth fund, where he led a \$10 million investment in Tumblr in 2011 before it sold to Yahoo two years later for \$1 billion, and led a 2014 investment in Coinbase (market cap: \$51 billion). He's most comfortable operating in and capitalizing on a big technological shift. But even though there are similarities to the fever-pitch hype of the dot-com era, it's clear to him that the AI frenzy is something else. “It's unlike anything we've seen in the past.”

Annie  
Lamont



### Micky Malka

RIBBIT CAPITAL • **COINBASE**

*Palo Alto, California*

In 1996, Venezuela-born Malka opened the first Wendy's franchises in his home country. He learned how to flip burgers, clean toilets and even met with the fast-food chain's iconic late founder, Dave Thomas. “Always talk to your customer really transparently,” four-time Midas Lister Malka recalls Thomas telling him. After founding fintech investing firm Ribbit Capital in 2012, he has since helped develop other powerful consumer brands, with blockbuster Series A deals in Coinbase and Robinhood.

### ↑ Annie Lamont

OAK HC/FT • **CAREBRIDGE**

*Greenwich, Connecticut*

From working with Steve Jobs on Apple's IPO roadshow in 1980 to backing health care software company Athenahealth (now worth \$17 billion) in 2000, Lamont has been a mainstay in venture capital for more than three decades. “It is not about being a one-hit wonder in venture. It is about repotting and reinventing yourself,” she says. As the cofounder of \$5.3 billion investment fund Oak HC/FT, Lamont has inked deals with health care companies such as One Medical (bought by Amazon for \$3.9 billion) and primary care provider VillageMD (valued at \$15.8 billion, per PitchBook). The investor, who returns to the Midas List for the first time since 2015, also serves as the First Lady of Connecticut.

that Google, Microsoft, OpenAI and Anthropic are spooked by how fast open-source alternatives are catching up, which risks their costly models being commoditized. “There hasn’t been this concerted effort around new tech in Washington, with the exception of Sam Bankman-Fried,” he says, name-checking the convicted former CEO of bankrupted crypto exchange FTX.

At OpenAI, COO Brad Lightcap laughs off such accusations as hot air: “I don’t know if I would agree, but we’re used to it,” he says. Microsoft’s Suleyman responds that while they may argue “a few degrees to the left or right,” tech leaders who support AI’s potential are ultimately on the same ship. (Google didn’t respond to a comment request.) But the typically carefully diplomatic Hoffman’s eyes flash at Gurley’s bluster. “I would’ve welcomed Bill to join me on the Mozilla board for 11 years and put his time where his mouth is,” he tells *Forbes*, sprinkling in an obscenity. “Don’t be the Johnny-come-lately Mr. Open Source just because it looks good for your investing.”

Following self-interest is, of course, a big part of a public company’s fiduciary responsibility, notes Index Ventures partner Mike Volpi (*Midas No. 33*), a board director at business-focused AI model unicorn Cohere. Volpi says he sees concern that the biggest model makers are using their sway to lock in an early lead as a “valid” partial explanation. But as the most popular providers of such tools to consumers, he notes, they will also naturally look to address the fears of wide swaths of the population who aren’t convinced that AI is such a good thing overall. “They have way more firepower, but they also serve more people,” he says.

Then there’s Musk. A vocal supporter of the open-source side, the world’s sometimes-richest man called in March 2023 for a six-month pause in AI model development on safety grounds—about as “doomer” as it gets. It didn’t happen, and four months later Musk announced his own OpenAI competitor, X.ai, then sued his former collaborators for deviating from their mission. (OpenAI referred to a March blog post that noted “we intend to move to dismiss all of Elon’s claims,” and declined further comment.) X.ai was reportedly nearing an \$18 billion valuation, about on par with Anthropic’s, in May.

As one founder in the audience for Khosla’s talk in Washington noted to *Forbes*, there’s an irony at play: Those most optimistic about AI’s capabilities are often those most concerned about its misuse. To them, locking down its leading models and setting a regulatory framework now could mean, literally, life or death for millions. Their rivals, who think these fears are overblown, are arguably more grounded

about how dramatic an impact AI will have.

“Either AI is a big scary existential threat and the big AI labs need to be nationalized and militarized \*right now\*,” posted Andreessen in March, “or AI is just software and math, and the fear mongering and lobbying for regulatory capture needs to stop. One or the other.”

Andreessen has said he assumes Chinese agents are already downloading updates from America’s leading AI companies nightly. Restricting model access, therefore, is like bolting the front door when the thieves are inside the house. Instead, he argues, the U.S. should be using its “full power” to push American AI dominance—including exporting into China itself.

For Hoffman and those in the pro-regulation camp, the potential for others to weaponize a model is no reason to leave “the keys in the ignition of a tank” ourselves, as Anthropic’s Clark puts it. By restricting cutting-edge model access, the U.S. may not stop adversaries from their own breakthroughs, let alone what they choose to do with them. But it can keep them playing catch-up, Khosla argues. “I don’t buy the cat’s-out-of-the-bag argument,” he says. As for global influence: Plenty of open-source AI tools will still be available, he adds, and the others commercially licensable. “The rest of the world is taking their cues from what’s happening in the U.S.”

A future of ferocious innovation with unimaginably fraught consequences. A stifled tech landscape in which

## “A bomb affects one area. AI will affect all areas simultaneously.”

innovation has been restrained by the overly cautious few. Neither side believes the other’s future is a realistic outcome; both argue that, should their reasoning prevail, there’s no need to make a choice.

But everyone feels a sense of urgency, whether it’s to shape the conversation with legislators or to ensure that less powerful stakeholders don’t get left behind. Fei-Fei Li, a pioneer of the field and the co-director of Stanford’s Institute for Human-Centered AI, says she feels “true worry” about what regulatory restrictions mean for academia and the public sector. “Even in a rainforest, once in a while the big trees have to find ways to let sunshine come down to the lower level to have much more of a blossoming of flowers,” Li warns.

Hoffman is more sanguine. “The game is afoot, and we all want to make sure the right things come out of it for humanity,” he replies. “I think it’s very early, and anybody who thinks they know the right shape for policy right now is either deluding themselves or deluding you,” he adds. “We have to learn it together.”

*Additional reporting by Richard Nieva and Kenrick Cai*



## THE INVESTIGATION



HOW



TO



TANK



A



UNICORN

UNPAID  
BILLS,  
BUNGLED  
CONTRACTS  
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EMAD  
MOSTAQUE  
TORPEDOED  
HIS BILLION-  
DOLLAR  
AI STARTUP.

BY KENRICK CAI AND  
IAIN MARTIN

PHOTOGRAPH BY LEVON BISS  
FOR FORBES







**STABILITY AI FOUNDER EMAD MOSTAQUE  
TOOK THE STAGE AT THE TERRANEA  
RESORT IN PALOS VERDES, CALIFORNIA,  
TO ROARING APPLAUSE AND AN  
INTRODUCTION FROM AN AI-GENERATED  
ARISTOTLE WHO ANNOUNCED HIM AS  
“A MODERN PROMETHEUS” WITH  
“THE ASTUTENESS OF ATHENA AND THE  
VISION OF DAEDALUS.”**

“Under his stewardship, AI becomes the Herculean force poised to vanquish the twin serpents of illness and ailment and extend the olive branch of longevity,” the faux Aristotle proclaimed.

Behind Mostaque’s hagiographic introduction, though, lay a grim and fast-metastasizing truth. Stability, once one of AI’s buzziest startups, was floundering. It had been running out of money for months, and Mostaque had been unable to secure enough additional funding. It had defaulted on payments to Amazon, whose cloud service undergirded Stability’s core offerings. The star research team behind its flagship text-to-image generator, Stable Diffusion, had tendered their resignations just three days before, and other senior leaders had issued him an ultimatum: Resign or we walk too.

Still, onstage before a huge audience of peers and acolytes, the 41-year-old Mostaque talked a big game. “AI is jet planes for the mind,” he opined. But later, when he was asked about Stability’s financial model, he fumbled. “I can’t say that

publicly,” he replied. “But it’s going well. We’re ahead of forecast.”

Four days later, Mostaque stepped down as CEO of Stability. In a post to X, formerly Twitter, he claimed he had voluntarily abdicated to decentralize “the concentration of power in AI.” But behind the scenes, he had fought to maintain his position and control despite mounting pressure externally and internally to step down. Company documents and interviews with 32 current and former employees, investors, collaborators and industry observers suggest his abrupt exit was the result of poor business judgment and wild overspending that undermined confidence in his vision and leadership, and ultimately knee-capped the company.

In an email to *Forbes*, Mostaque broadly disputed the allegations. Through his attorneys, he declined to comment on the record to a detailed list of questions. “Nobody tells you how hard it is to be a CEO, and there are better CEOs than me to scale a business,” he said in a statement. “I am not sure anyone else would have been able to build and grow the research team to build the best and most widely used models out there, and I’m very proud of the team there. I look forward to moving onto the next problem to handle and hopefully move the needle.”

In an emailed statement, Christian Laforte and Shan Shan Wong, the interim co-CEOs who replaced Mostaque, said, “The company remains focused on commercializing its world leading technology” and providing it

“to partners across the creative industries.”

After starting Stability in 2019, Mostaque built the company into an early AI juggernaut by seizing upon a promising research project that would become Stable Diffusion and funding it into a business reality. The ease with which the software generated detailed images from the simplest text prompts immediately captivated the public: 10 million people used it on any given day, the company told *Forbes* in early 2023. For some true believers, Mostaque was a crucial advocate for open-source AI development in a space dominated by the closed systems of OpenAI and Google.

But his startup’s rise to one of the buzziest in generative AI was in part built on a series of exaggerations and misleading claims, which *Forbes* revealed in an investigation published online in June of last year (see “*Stable Delusion*,” page 108). They continued after he raised about \$100 million at a \$1 billion valuation just days after Stable Diffusion’s launch in 2022. His failure to deliver on an



array of grand promises, like building bespoke AI models for nation states, and his decision to pour tens of millions into research without a sustainable business plan, eroded Stability's foundations and jeopardized its future.

"That man legitimately wanted to transform the world," one former employee told *Forbes*. "He actually wanted to train AI models for kids in Malawi. Was it practical? Absolutely not."

By October 2023, Stability would have less than \$4 million in the bank, according to an internal memo prepared for a board meeting and reviewed by *Forbes*. Mounting debt, including months of overdue Amazon Web Services payments, had already left it in the red.

It was Stability's armada of GPUs, the wildly powerful and equally expensive chips undergirding AI, that were so taxing the company's finances. Hosted by AWS, they had long been one of Mostaque's bragging points; he often touted them as one of the world's 10 largest supercomputers. They were responsible for helping Stability's researchers build and maintain one of the top AI image generators, as well as break important new ground in generative audio, video and 3D models. "Undeniably, Stability has continued to ship a lot of models," said one former employee. "They may not have profited off it, but the broader ecosystem benefited in a huge, huge way."

But the costs were now threatening to sink the company. According to an internal October financial forecast, Stability was on track to spend \$99 million on compute (the bill for processor time) in 2023. It noted as well that Stability was "underpaying AWS bills for July (by \$1M)" and "not planning to pay AWS at the end of October for August usage (\$7M)." Then there were the September and October bills, plus \$1 million owed to Google Cloud and \$600,000 to GPU cloud data center CoreWeave. (Amazon, Google and CoreWeave declined to comment.)

With an additional \$54 million allocated to wages and operating expenses, Stability's total projected costs for 2023 were \$153 million. But according to its October financial report, its projected revenue for the calendar year was just \$11 million. Stability was on track to lose more money per month than it made in an entire year.

The company's dire financial position had thoroughly soured Stability's current investors, including Coatue, the \$70 billion (assets) tech investing powerhouse, which had poured tens of millions into the company during its \$101 million funding round in 2022. Within a week of an early October board meeting at which Mostaque shared that financial forecast, Lightspeed Venture Partners, another major investor, sent a letter to the board urging them to sell the company. The distressing numbers had "severely undermined" the firm's confidence in Mostaque's ability to lead Stability.

"In particular, we are surprised and deeply concerned by a cash position just now disclosed to us that is inconsistent with prior discussions on this topic," Lightspeed's general counsel Brett Nissenberg wrote in the letter, a copy of which was viewed by *Forbes*. "Lightspeed believes that the company is not likely financeable on terms that would assure the company's long term sound financial position." (Lightspeed and Coatue declined to comment.)

The calls for a sale led Stability to quietly begin looking for a buyer. One prominent AI company confirmed that

Mostaque's representatives reached out to it to test the waters. Those talks did not advance because "the numbers didn't add up," this person, who declined to be named due to the confidential nature of the talks, told *Forbes*. Stability also tried to court Samsung, going so far as to redecorate its office in advance of a planned meeting with the Korean electronics giant. (Samsung says it invested in Stability in 2023 and does not comment on M&A discussions.)

Coatue had been calling for Mostaque's resignation for months, according to a source with direct knowledge. But it and other investors were unable to oust him because he was the company's majority shareholder. When they tried a different tack by rallying other investors to offer him a juicy equity package to resign, Mostaque refused, two sources said. By October, Coatue and Lightspeed had had enough. Coatue left the board and Lightspeed resigned its observer seat.

"Emad infuriated our initial investors so much, it's just making it impossible for us to raise more money under acceptable terms," one Stability executive told *Forbes*.

The early months of 2024 saw Stability's already precarious position eroding further still. Three people in a position to know estimated that at least 10% of staff were cut. And cash reserves continued to dwindle. Mostaque mentioned a lifeline at the October board meeting: \$95 million in new funding, pending due diligence. But in the end, only a fraction was wired, two sources said.

After *Forbes* broke the news online of Mostaque's plans to step down as CEO in March, Stability confirmed his resignation. Chief operating officer Wong and chief technology officer Laforte have taken over in the interim. Mostaque, who said on X that he still owns a majority of the company, also stepped down from the board, which has now initiated a search for a permanent CEO. There is a lot of work to be done to turn things around, and very little time in which to do it. "There's still a possibility of a turnaround story, but the odds drop by the day," said the exec, who still works at Stability.

In July 2023, Mostaque still thought he could pull it off. Halfway through the month, he shared a fundraising plan with his lieutenants. It was wildly optimistic, detailing the raise of \$500 million in cash and another \$750 million in computing facilities from marquee investors including Nvidia, Google, Intel and the World Bank. (Nvidia and Google declined to comment. Intel did not respond. The World Bank said it did not invest in Stability.) In a Slack message reviewed by *Forbes*, Mostaque said Google was "willing to move fast" and the round was "likely

**"THERE WERE 'URGENT' THINGS, 'URGENT' URGENT' THINGS AND 'MOST URGENT,' ONE FORMER EMPLOYEE COMPLAINED. 'NONE OF THESE THINGS SEEM IMPORTANT IF EVERYTHING IS IMPORTANT.'"**



to be oversubscribed.”

It wasn't. Three people with direct knowledge of these fundraising efforts told *Forbes* that while there was some interest in Stability, talks often stalled when it came time to disclose financials. Two of them noted that earlier in the year, Mostaque had simply stopped engaging with VCs who asked for numbers.

Although he had managed to score a meeting with Nvidia and its CEO, Jensen Huang, it ended in disaster, according to two sources. “Under Jensen’s microscopic questions, Emad just fell apart,” a source in position to know told *Forbes*. Huang quickly concluded Stability wasn’t ready for an investment from Nvidia, the sources said. Mostaque told *Forbes* in an email that he had not met with Huang since 2022, except to say “hello and what’s up a few times after.” His July 2023 message refers to a plan to raise \$150 million from Nvidia. (Nvidia declined to comment.)

After a June 2023 *Forbes* investigation citing more than 30 sources revealed Mostaque’s history of misleading claims, Mostaque struggled to raise funding, a Stability investor told *Forbes*. (Mostaque disputed the story at the time and called it “coordinated lies” in response to a comment request for this story.) Increasingly, investors scrutinized his assertions and pressed for data. Former Dropbox president Timothy Young turned down an offer to become president at Stability after reading the article, a source said. That aggravated the board and executives, who had hoped Young would compensate for the sales and business management skills that Mostaque lacked, according to four people. (Young declined to comment.)

When Stability’s senior leadership convened in London in September 2023, the financing had still not closed. There, a group of executives confronted Mostaque, asking questions about the company’s cash position and runway, according to three people with direct knowledge of the incident. They did not get the clarity they had hoped for.

By October, Mostaque had reduced his fundraising target by more than 80%.

The months that followed saw a steady drumbeat of departures, culminating in the demoralizing March exit of Stable Diffusion’s primary developers. Some left over concerns about cash flow, as well as liabilities—including what four people describe as Mostaque’s lax approach to ensuring that Stability products could not be used to produce child sexual abuse material (CSAM).

“Stability AI is committed to preventing the misuse of AI and prohibits the use of our image models and services for unlawful activity, including attempts to edit or create CSAM,” Ella Irwin, senior vice president of integrity, said in a statement to *Forbes* in March.

Stable Diffusion was simultaneously Stability’s marquee product and its existential cash crisis. One current employee described it to *Forbes* as “a giant vacuum that absorbed everything: money, compute, people.” While the software was widely used, with Mostaque claiming downloads reaching into the hundreds of millions, Stability struggled to translate that wild success into revenue. Mostaque knew it could be done—peers at Databricks, Elastic and MongoDB had all turned a free product into a lucrative business—he

## STABLE DELUSION

**I**n his own telling, Emad Mostaque is the modern-day Renaissance man who kicked off the AI gold rush. The Oxford master’s degree holder is an award-winning manager of the London hedge fund Capricorn, a trusted confidant to the U.N. and the technical genius behind Stable Diffusion, the groundbreaking AI image generator which he said pressured OpenAI to launch ChatGPT in November 2022. He proclaimed that Stability would use AI to transform Hollywood, democratize education and vanquish Microsoft PowerPoint.

To investors, he claimed Stability had partnerships with the OECD, World Health Organization and World Bank, as well as a bespoke deal with Amazon that gave the company an 80% discount. He claimed Stability “co-created” Midjourney, another popular AI image generator, and “organized” its user community. He said Stability owned the intellectual property of Stable Diffusion and that another AI startup called Runway had breached copyright by releasing its own version of the image generator.

Some of Mostaque’s claims helped him raise about \$100 million in 2022 from blue-chip investors in a deal valuing Stability at \$1 billion. But his story was built on exaggerations and misleading claims. *Forbes* published an investigation online last June which uncovered:

- Mostaque received a bachelor’s degree from Oxford, not a master’s.
- Though Capricorn did win an award in 2018, the hedge fund’s cofounder Damon Hoff said Mostaque did not pull the trigger on any investments. The same year, the fund shut down for poor performance.
- The U.N., OECD, WHO and World Bank all denied being Stability partners.
- Stability did not have a special discount with Amazon. It did, however, rack up several months of unpaid bills in 2022.
- Midjourney founder David Holz said Stability did not co-create its product or organize its community.
- Stability does not own the IP of Stable Diffusion, and it retracted its copyright claim against Runway.
- Stable Diffusion was not developed by Mostaque but by academic researchers in Germany.
- Björn Ommer, the professor who led the research, believes Mostaque subsequently misled the public by claiming undue credit for Stable Diffusion’s creation.

A spokesman for Stability AI disputed some of these points, saying the Oxford MA is an honorary degree Mostaque would “apply for”; that Mostaque left Capricorn prior to its closure; that “payment issues” with Amazon had been “managed”; and that Stability had repeatedly acknowledged the contributions of Ommer’s team.



just couldn't figure out how.

Stability's poor account management services soured the handful of smaller companies it signed on, three people said. Meanwhile, talks with larger companies like Samsung and Snapchat were failing, according to five people familiar with the effort. Discussions with Canva, one of the heaviest users of open-sourced Stable Diffusion, over a potential multimillion-dollar deal petered out, said four sources. "There was a huge opportunity and demand, but just a resistance to execution," a former employee said.

Mostaque's other big idea was to provide governments with bespoke national AI models that would act "not as a tool of the few, but as a benefactor to all promising to confront great adversaries, cancer, autism and the sands of time itself," the AI avatar of Aristotle said in his intro at the conference. Stability attempted to develop such a model for the Singaporean government over the protestation of employees who questioned its technical feasibility, three sources involved in the project said. The government confirmed it did not enter into a deal with Stability.

As Stability careened from one new business idea to another, resources were abruptly reallocated and researchers reassigned. The whiplash shifts in a largely siloed organization demoralized and infuriated employees. "There were 'urgent' things, 'urgent urgent' things and 'most urgent,'" one former employee complained. "None of these things seem important if *everything* is important."

Another former Stability executive was far more pointed. "Emad is the most disorganized leader I have ever worked with in my career," this person told *Forbes*. "He has no vision and changes directions every week, often based on what he sees on Twitter."



**By December 2023**, Stability had partially abandoned its open-source roots and announced that any commercial use of Stable Diffusion would cost customers at least \$20 per month (noncommercial and research use of Stable Diffusion would remain free).

Privately, though, Stability was considering a potentially more lucrative source of revenue: reselling the compute it was leasing from providers like AWS, according to six people familiar with the effort. Though it was essentially GPU arbitrage, Stability framed the strategy to investors as a "managed services" offering. Its damning October financial report projected optimistically that such an offering would bring in \$139 million in 2024—98% of its revenue. Multiple employees at the time told *Forbes* they feared this would violate the terms of Stability's contract with AWS. Amazon declined to comment. "The line internally was that we are not reselling compute," one former employee said. "This

was some of the dirtiest-feeling stuff."

Stability did not respond to questions about whether it plans to continue this strategy now that Mostaque is out of the picture.

Meanwhile, a potentially catastrophic legal threat looms over the company: a trio of copyright infringement lawsuits brought in early 2023 by Getty Images and a group of artists in the U.S. and U.K. who claim Stability illegally used their art and photography to train its AI models powering Stable Diffusion. A London-based court has already rejected the company's bid to throw out one of the lawsuits on the basis that none of its researchers were based in the U.K. And Stability's claim that Getty's Delaware lawsuit should be blocked because it's a U.K.-based company was rejected. (Stability did not respond to questions about the litigation.)

Litigation "could go on for years," according to Eric Goldman, a law professor at Santa Clara University. The quantity of arguments the plaintiffs could try is virtually inexhaustible. "If any one of those arguments succeeds, it could completely change the generative AI environment," he added.

At an all-hands meeting in March, Stability's new leaders detailed a path forward. One point of emphasis: a plan to better manage resources and expenses, according to one person in attendance. It's a start, but Mostaque's meddling has left them with little runway to execute. In April, the company laid off an additional 10% of its staff to cut costs. Mostaque's resignation, though, has given some employees hope. "A few people are 100% going to reconsider leaving after today," said one current employee after attending the meeting. "And the weird gloomy aura of hearing Emad talking nonsense for an hour is gone."

Shortly before Mostaque resigned, one current Stability executive told *Forbes* they were optimistic his departure could make Stability appealing enough to receive a small investment or sale to a friendly party.

"There are companies that have raised hundreds of millions of dollars that have much less intrinsic value than Stability," the person said. "A white knight may still appear." ■

*Additional reporting by Alex Konrad*

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**MOSTAQUE'S  
RESIGNATION  
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"THE WEIRD  
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AURA OF  
HEARING  
EMAD  
TALKING  
NONSENSE  
FOR AN HOUR  
IS GONE,"  
ONE SAID.**



# Conflict



## Mouse Hunters

June 4, 1984

In the early 1980s, Disney was fighting off multiple hostile takeover bids, and *Forbes* had a ringside seat for our June 4, 1984, cover story. The murderers' row of potential buyers included the litigious Anglo-French financier James Goldsmith, a 53-year-old Rupert Murdoch and the fearsome corporate raider Saul Steinberg, who had acquired enough Disney stock, 12.2%, to become the company's largest shareholder. "On the book Disney is a mediocre earner," *Forbes* wrote. "In the real world it is a pool of ever-growing wealth." **The mouse managed to escape, but it paid handsomely for its freedom:** Shortly after the article ran, Disney bought back Steinberg's stake for \$325 million (just under \$1 billion in today's terms). The 43% premium paid to him over the market price sparked media outrage and shareholder lawsuits. The Magic Kingdom is still not safe from invasion: Earlier this year, Disney survived the saber-rattling of billionaire activist investor Nelson Peltz, and Bob Iger, Disney's returnee CEO, is under intense pressure to increase the profitability of the company's popular streaming services.

SOURCES: HUMAN, ALL TOO HUMAN, BY FRIEDRICH NIETZSCHE; THE COMPLETE ESSAYS, BY MICHEL DE MONTAIGNE; DISENCHANTMENT, BY C.E. MONTAGUE; NIGHTFALL, BY L.J. SMITH; ENCOUNTER, BY MILAN KUNDERA; AS YOU LIKE IT, BY WILLIAM SHAKESPEARE; WHAT IS ART?, BY LEO TOLSTOY; THE EDUCATION OF HENRY ADAMS, BY HENRY ADAMS; HOW TO MAKE AN AMERICAN QUILT, BY WHITNEY OTTO.

"Give them the cold steel, boys!"  
—Lewis Armistead

"No one fights dirtier or more brutally than blood. Only family knows its own weaknesses, the exact placement of the heart."  
—Whitney Otto

"To live is to war with trolls."  
—Henrik Ibsen

"Do not think of knocking out another person's brains because he differs in opinion from you. It would be as rational to knock yourself on the head because you differ from yourself ten years ago."  
—Horace Mann

"He who cannot put his thoughts on ice should not enter into the heat of dispute."  
—Friedrich Nietzsche

"I am much prouder of the victory I obtain over myself when, in the ardor of dispute, I make myself submit to my adversary's force of reason, than I am pleased with the victory I obtain over him through his weakness."  
—Michel de Montaigne

"Politics as a practice, whatever its professions, has always been the systematic organization of hatreds."  
—Henry Adams

"War hath no fury like a noncombatant."  
—C.E. Montague

"Your gentleness shall force more than your force move us to gentleness."  
—William Shakespeare

"Peace is not the absence of conflict but the presence of creative alternatives for responding to conflict."  
—Dorothy Thompson

"Why do people always assume that volume will succeed when logic won't?"  
—L.J. Smith

"It takes great maturity to understand that opinion is merely the hypothesis we favor, necessarily imperfect, probably transitory, which only limited minds can declare to be a certainty or a truth."  
—Milan Kundera

"For good ideas and true innovation, you need human interaction, conflict, argument, debate."  
—Margaret Heffernan

"The business of art lies just in this: to make understood and felt that which, in the form of an argument, might be incomprehensible and inaccessible."  
—Leo Tolstoy

"If it is possible, as far as it depends on you, live at peace with everyone."  
—Romans 12:18



### FINAL THOUGHT

"The victors of the battles of tomorrow will be those who can best harness thought to action."

—B.C. Forbes



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