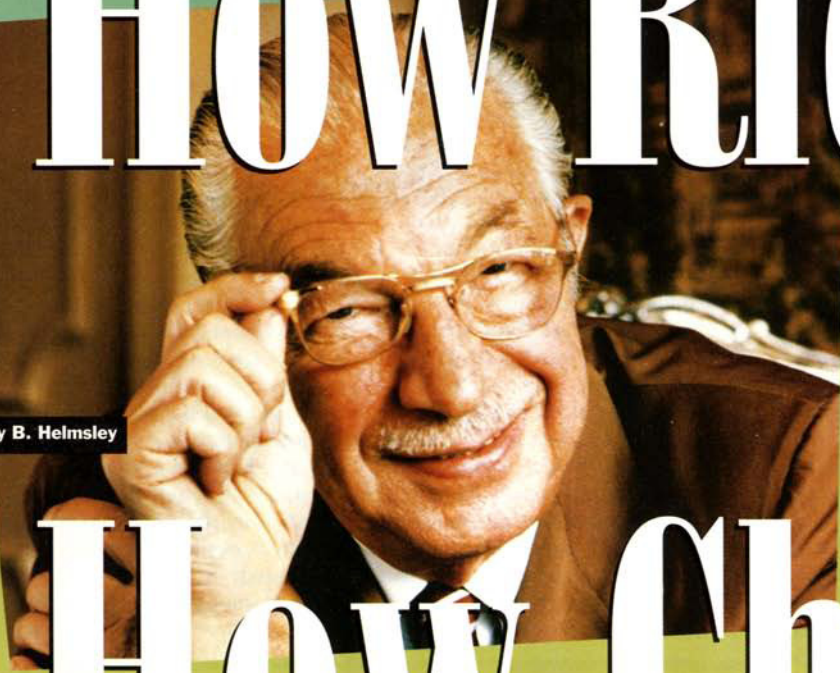


America's Jewish Billionaires

How Rich!

Harry B. Helmsley



DIEGO GOLDMAN

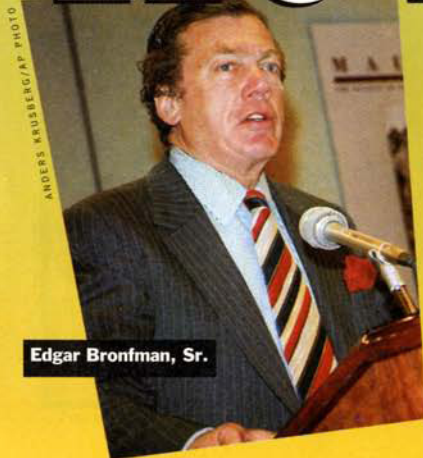
How Chari

AUBREY REUBEN/AP PHOTO



Leonard Lauder with Elizabeth Hurley, the new face for Estée Lauder cosmetics

Edgar Bronfman, Sr.



ANDREAS KRUEBER/AP PHOTO



David Geffen

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aced with a precipitous decline in the value of his holdings, Texas oil and silver billionaire Bunker Hunt is said to have complained, "A billion dollars is not what it used to be." To most of us, though, a billion is still a lot of bucks. A thousand millionaires lined up in a row would add up to just a single billionaire.

Checking with *Forbes* magazine's 1995 list of the 400 richest Americans, we discovered that last year there were 112 individuals or families in the country who were billionaires.*

We can't be absolutely sure, but our investigation indicates that no fewer than 18 of the those *Forbes* billionaires (16 percent) are Jewish. By itself, that's no story. For Jews, the real question is, How charitable are they?

In *Forbes*'s top category—\$10 billion to qualify—there are three entries, none Jewish. Rounded to the nearest billion, those three are Bill Gates (\$13 billion), Warren Buffett (\$11 billion), and the du Pont family (\$10 billion).

In the \$5 billion to \$10 billion category there are seven entries. By our method—that is, combining the assets of a family—the Newhouse brothers (Si and Donald, whose assets together come to \$9 billion) are the wealthiest Jewish family in America.

But are they the most charitable?

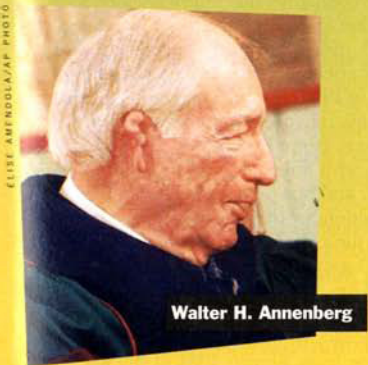
One thing that stands out as we look over the list is that some of the most prominent names in Jewish philanthropy are not necessarily the richest. For example, the Mandel family of Cleveland has a "mere" \$1.8 billion; Leslie Wexner, \$1.3 billion; and the Bronfmans, \$2.7 billion. Yet, partly through giving, each has had a significant effect on Jewish life. Conversely, names like Gruss in New York, Swig in San Francisco, Meyerhoff in Boston, and Steinhardt in New York didn't make our list, since they are not billionaires. Yet they are among the most generous Jewish philanthropists, and there are others like them.

In other words, you don't have to have billions to qualify as a major Jewish philanthropist, and by the same token you can be a billionaire and not necessarily a major contributor to Jewish life.

In general, according to the *Chronicle of Philanthropy*, average giving by U.S. millionaires (people reporting income above \$1 million on their tax returns) at the beginning of the decade was a mere 3.8 percent of income.

In the *New York Times* earlier this year, Ted Turner was quoted as saying that sometimes the super-rich are reluctant to make huge gifts to charity for fear of dropping off the *Forbes* list of the 400 wealthiest Americans. But, after all, Turner asked, "Isn't it better to be the biggest giver, rather than the biggest hog?"

table?



Walter H. Annenberg

*This article is based on the 1995 listings. *Forbes* lists 129 names, but that number includes families like the Mandels and the Ziffs, in which more than one member may share the assets. In other cases it lists siblings separately—for example, Laurence Tisch and Preston Tisch are listed as two entries. We count the brothers only once, as a family.

Newhouse family

Estimated Wealth: \$9 billion

Sources: newspaper and magazine publishing

Jewish giving: In 1994 the S. I. Newhouse Foundation donated just under \$1 million to the United Jewish Appeal. Other Jewish recipients of grants by the Newhouse Foundation include Temple Emanu-El in New York City and the Anti-Defamation League. **

Samuel ("Si") and Donald Newhouse preside over a media empire that comprises 29 newspapers, 15 magazines (including the tony *Vanity Fair*, *New Yorker*, and *Vogue*), Alfred Knopf and Random House (the book publishers), and cable television companies, including the enormously successful Discovery Channel, which reaches more than 63 million homes in the United States and 80 million homes in 65 other countries around the world.

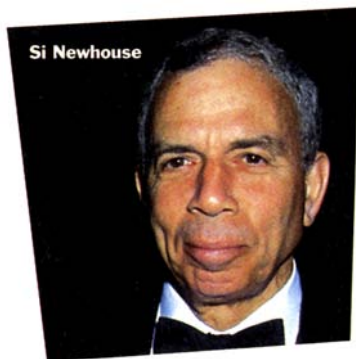
The Newhouses' father, Samuel I. Newhouse (born Solomon Neuhaus in 1895) was hired at 13 as an office boy in Bayonne, N.J. for judge Hyman Lazarus, who had a controlling interest in the failing *Bayonne Times*. Within four years the hard-driving teenager was not only running the publication but turning a profit.

After getting a law degree, Newhouse returned his attention to the business world, overseeing the judge's law firm as well as the newspaper.

In 1922, Newhouse and Lazarus took over the *Staten Island Advance*, which like the Bayonne paper was facing hard times. Within a year the men had made it profitable, and in short order

* Indicates level of giving to Jewish charities on a scale of 1 to 4 *tzedakah* boxes (charity boxes, or pushkes).

** Figures cited in this article are the most recent available at the time of publication. Figures for charitable giving may exclude donations made privately or outside the donors' principal foundations.



Si Newhouse

KELLY JORDAN/STCMA



Jay Pritzker, giving the 1995 Pritzker Prize to architect Tadao Ando

Newhouse gained total financial control. In 1932 he bought a third paper; after that he began buying one financially troubled publication after another, turning them profitable by cutting costs. Eventually he created the largest privately owned chain of newspapers in the United States.

On the eve of the 1960s Newhouse acquired the glamorous Condé Nast magazines (today the group includes, in addition to *Vanity Fair* and *Vogue*, the hugely successful *Condé Nast Traveler*, *Bon Appetit*, *Gourmet*, *Glamour*, *Made-moiselle*, *GQ*, *Allure*, *Self*, *House & Garden*, *Architectural Digest*, and *Details*). He made his last major magazine purchase shortly before his death in 1979: *Parade* (circulation, 36.6 million).

Samuel Sr.'s death triggered one of the most famous tax cases ever to come to court. Sons Si and Donald claimed the gross adjusted value of Advance Publications, the holding company that formed the centerpiece of the family's communications empire, was just \$182 million. The IRS claimed that the company's true value was \$1.2 billion (they later upped it to \$2.1 billion). By claiming that every business decision had been made by the family as a group and not solely by their father, the Newhouses won the case—a victory that gladdened the hearts of tycoons everywhere and is now common practice.

Both Si, 69, and Donald, 67, have sons who are involved in the family business. Donald's son Steven is said to commute to work by subway.

Secular recipients of grants made by the \$50.4 million Samuel I. Newhouse

Foundation include theater and the arts, libraries, medicine, and, typically, close to \$1 million annually for education. In 1964 the foundation gave \$15.2 million to establish the Newhouse School of Communications at Syracuse University.

Pritzker family

Estimated Wealth: \$6 billion

Sources: hotels, manufacturing

Jewish giving: Annual donations to Federation, Operation Exodus, Jerusalem Foundation

Jacks of all trades, the very private Pritzkers have had their coffers stuffed coming and going—buying up hotels (the 140-hotel Hyatt chain, which family dealmaker Jay, 74, first entered on a dare in 1957 with his brother Donald, who died of a heart attack in 1972); cruise ships (Royal Caribbean, owned by Robert, 70, who also runs some 60 manufacturing service companies that in 1994 yielded \$5.3 billion in sales); the airlines to get people there (Braniff, formerly, and Continental, where Jay became a director in 1961); *McCall's* magazine, to read on board; and Ticketmaster, to buy the tickets. Penny Sue, 37, Donald's daughter, who holds degrees in economics, law, and business, runs Hyatt's Classic Residences (luxury accommodations for the elderly) and the family's Coast-to-Coast Savings & Loan.

The Pritzkers' activities are nowhere more evident than in Chicago, to which patriarch Nicholas came from Kiev in 1881 at the age of

10. In Chicago, going to school at night, Nicholas studied law, and in 1902 he opened a general practice. In turn his son Abraham, who was born in 1896, became a lawyer after military service in World War I, as did Abraham's sons Jay, after service in World War II, and A.N. (Abram). So vast have the 27-member family's dealings become that for decades the law firm Pritzker & Pritzker has concerned itself exclusively with family business.

Abraham, considered the real founder of the Pritzker dynasty, was known for plain speaking and ignoring the advice of specialists, especially where the advice concerned going public with his businesses. "We don't believe in public business," he once said, noting that shareholders are shortsighted and that obligations to disclose business deals can compromise the secrecy necessary to make the deals succeed.

What he did believe in, clearly, was hard work—he worked 60-hour weeks in his Chicago office well into his 80s—and daring. In 1975, at nearly 80, he became the oldest man ever to be catapulted off the deck of a naval aircraft carrier. (He compared the experience at the time to "a prolonged kick in the ass.")

The Pritzkers are the owners of the diverse Marmon Group, through which they have developed an extraordinary industrial empire that specializes in buying and reorganizing troubled ventures and making them profitable. Once they have succeeded, the family either retains the companies within the Marmon Group or resells them at a profit. Brother Jay's voice is said to be constantly hoarse from talking on the telephone. The Marmon Group also includes companies producing everything from gloves to missile parts.

The Pritzker family foundation gave 232 grants last year totaling \$2.3 million. Some of their largest secular gifts historically have included \$12 million in 1968 to the University of Chicago medical school, one of the largest single contributions in the school's history, and gifts to the Chicago Public Library and the Lincoln Park Zoo. In 1979 the Hyatt Foundation established the Pritzker Prize, an annual \$100,000 international architecture award that made sense, says Jay Pritzker, "because we were so heavily involved with the planning, design, and construction of hotels around the world."

Lauder family

Estimated Wealth: \$4.2 billion

Sources: cosmetics

Jewish giving: Since the dissolution of the Soviet bloc seven years ago, the Ronald S. Lauder Foundation has actively contributed to reviving Jewish life in Eastern Europe. Lauder funds Jewish day schools, youth camps, and day-care centers in Budapest, Prague, and cities across Poland. A genealogy project in Poland tries to preserve the artifacts of Jewish life there. The Lauder-Morasha School in Warsaw is the first Jewish school in Poland since World War II. Lauder's largest Jewish school, with classes for 500 students, is in Budapest. Lauder's International Summer Camp in Szarvas, Hungary, brings together Jewish children from Eastern European countries to learn about their Jewish heritage.

When Princess Diana was asked who she wanted on the guest list of a White House dinner honoring the British royals, she named only two must-shows: Bruce Springsteen and Estée Lauder. Such is the allure of pow(d)er and rouge.

Said to be the richest self-made woman in America, Lauder shares an estimated \$3 billion with her two sons, Leonard, 63, president of Estée Lauder, Inc., and Ronald, 52, among other things a candidate in the 1989 Republican mayoral primaries and a former U.S. Ambassador to Austria.

The queen of cosmetics (see cover) is given to hiding more than just wrinkles with miracle creams: She has never revealed her age, although she is believed to have been born in 1908.

Lauder admitted in her 1985 biography that while growing up she wanted to distance herself from her immigrant parents' accents and Old World ways. But it was in her father's hardware store in Queens that she got her first taste of marketing. And it was from her mother's brother, John Schotz, a chemist who concocted skin-care formulas in a backyard laboratory, that she learned the basics of cosmetics.

In 1930 she married Joseph Lauter, a garment industry businessman with whom she had had a summer romance. They changed their name to Lauder because they thought it looked more Austrian.

Soon Mrs. Lauder began cooking up improvements to her uncle's skin creams and selling them in Manhattan



Ronald Lauder

JAMES ABBOTT

beauty salons. Invitations to customers' homes followed, and then inclusion on socialites' guest lists. She parlayed these contacts into yet more business.

In 1946 she formed Estée Lauder, Inc., manufacturing four creams in a makeshift factory and giving her products away at charity events. By the early 1950s her products could be found in America's most prestigious department stores. The rest, as they say, is history.

The 1960s marked the beginning of the Lauders' philanthropic activities, and since Joseph's death in 1983 Mrs. Lauder has devoted even more time to charities. In 1993 the Lauder Foundation had assets of over \$7.5 million; some of its more prominent secular gifts have gone to medical research at New York's Memorial Sloan-Kettering Hospital and to support the Joseph Lauder Institute of Management and International Studies at the University of Pennsylvania.



**Ronald O. Perelman
with supermodel
Cindy Crawford**

Ronald O. Perelman

Estimated Wealth: \$4 billion

Sources: cosmetics, entertainment

Jewish giving: In the year ending April 1995 Perelman's Revlon Group Foundation made grants totaling nearly \$2.3 million to Machne Israel, a Lubavitch support organization, as well as a total of about \$600,000 to a broad array of other Jewish (in particular, Orthodox and Hasidic) institutions.

Ararity among billionaires, Ronald Perelman characterizes himself as an observant Jew who keeps a kosher home; he often seats 200 for a kosher meal at the Creeks, his \$12 million estate in East Hampton, N.Y. He claims to talk to his rabbi at least once a day, and he's *shomer Shabbat*. On the other six days of the week, however, he is, in *Business Week's* words, "one of the

savviest dealmakers of his time."

Even as a boy, Perelman showed a passion for business—a passion that his father, Raymond, a successful businessman and the son of an immigrant from Lithuania, fully nurtured. By 11, Ron was sitting in on one of his father's boards.

In 1978, at age 35, Ron borrowed \$2 million to buy a New Jersey jewelry-store chain—which he proceeded to liquidate for \$15 million. In the 18 years since, he has bought 44 companies, keeping some and selling others, often for huge profits. His brand-name companies today employ more than 60,000 people.

Perelman's name is most closely associated with Revlon, the \$4.7 billion cosmetics company whose health products he sold off to concentrate on the beauty business. He chose soap-opera star Susan Lucci to represent Scoundrel fragrances, and he brought on photographer Richard Avedon to establish a new

ad campaign: "The most unforgettable women in the world wear Revlon." Then he added Max Factor, Germaine de Monteil, and Yves Saint Laurent.

More recently the 53-year-old Perelman has expanded into entertainment and recreation, acquiring Marvel Entertainment Group (comic books) and New World Entertainment, the ever-expanding media empire that has given America such immortal TV fare as *The Wonder Years*.

Perelman is twice divorced, most recently in an \$80 million settlement with haut-monde gossipist Claudia Cohen, who recovered in a quick transition to the arm of Senator Alfonse D'Amato, the New York Republican.

Perelman is now in the process of a third divorce—this time from Democratic fund raiser Patricia Duff, who before marrying converted to Judaism and bore him a child. The *Washington Post*, commenting on the impending divorce, said simply, "Expect ugliness."

Last year's ugliness occurred when Perelman refused to attend the wedding of his son Joshua, 24, to Stacy Kossow, reportedly because she both refused to convert to Judaism and refused to sign a prenuptial agreement—not necessarily in that order.

While Perelman's Revlon Group Foundations give to Jewish and Israeli causes, to certain secular enterprises he has been much more generous. In the past few years he has pledged \$20 million to build a student center at the University of Pennsylvania, his alma mater; \$20 million to establish the Revlon Breast Cancer Center at UCLA in Los Angeles; \$10 million to fund research at New York University Medical Center; and donated an Upper East Side New York brownstone worth about \$10 million to the Guggenheim Museum.

Tisch family

Estimated Wealth: \$4 billion

Sources: hotels, movie theaters, media, insurance

Jewish giving: Last year the Tisch Foundation gave about \$1.8 million to Jewish charities. In 1994 the Tisch Foundation and Loews Foundation gave \$2.8 million to UJA-Federation, as well as gifts to the American Jewish Committee, the Jerusalem Foundation, the U.S. Holocaust Memorial Council, and institutions supporting Jewish children and the elderly. In 1993 the Loews Foundation contributed much of the \$20.5 million cost of building a new "biblical zoo" in Jerusalem.

The dish on Tisch begins in New York with father Al, a former City Collège All-America basketball player who owned a garment business and ran two New Jersey summer camps with his wife, Sadye.

Son Laurence, born in 1923, graduated cum laude from New York University at the tender age of 18, having managed to get through high school and college in just five years. A year later he received a master's degree in industrial engineering from the Wharton School.

In 1946 he used capital put up by his father and a family friend to acquire a New Jersey resort hotel. In 1948 his brother Bob (Preston), three years younger, joined him in the business. Again and again the brothers bought hotels that were in the red and turned them into money-makers.

In 1959 the brothers used \$65 million in profits to buy into the movie theater business, acquiring shares in the Loews Corp. Within a year, they had bought up 25 percent of Loews stock; after another year they gained control of the company and began selling the real estate underneath the once-elegant one-screen theaters to developers.

They then moved back into hotels—and, after that, insurance (84 percent of CAN Financial, the insurance company that now provides most of Loews's revenue), watches (Bulova, guided by Larry's son Andrew), and cigarettes (Lorillard, the nation's fourth-largest tobacco company).

The Tisches' interest in Lorillard (the maker of Kent, Newport, and True cigarettes) raised some hackles—and ethical issues—in the New York Jewish community. The UJA-supported *New York Jewish Week*, for example, wondered out loud about the propriety of making money from sales of an addictive substance. The New York UJA-Federation, however, which receives generous funds from the Tisches, called the attack "ill-conceived...and at worst defamatory [of the Tisches]." The *Forward*, the *Jewish Week*'s competitor, took the opportunity to gibe, "If the *Jewish Week* believes the Tisches' charity is 'tainted,' it could send back the UJA-Federation dollars it has been taking and set the example it calls on others to uphold."

Notwithstanding the Tisches' impressive forays into hotels, movie theaters, insurance, and watches, the deal of a lifetime was their takeover of CBS. In

1985 brother Larry blocked a hostile bid by acquiring 25 percent of the company's stock; by the late '80s, he was CBS's largest shareholder and CEO.

Following a formula that worked for him in the hotel business, he immediately enacted cost-saving measures, battling network stars and top executives over bloated salaries and lavish spending. He then began making more substantial changes—selling subsidiaries, altering programming, and cutting jobs.

In 1995, with the network languishing in the ratings and derided by critics, he sold to Westinghouse, for \$5.4 billion.

When both brothers lived in New York City, they and their families socialized, played tennis, attended synagogue, and commuted to work together. Then in 1986 Bob, who also owns 50 percent of the New York Giants football organization, moved to Washington to become postmaster-general.

In 1994 the Loews Foundation made \$2.7 million in charitable contributions, including \$500,000 to New York's Metropolitan Museum of Art and \$300,000 to the Gay Men's Health Crisis, an AIDS-related organization. Over the years, the Tisches have donated over \$45 million to New York University, including a \$30 million endowment from Laurence Tisch to recruit new medical school faculty, and recently they gave \$10 million to Tufts University.



Walter H. Annenberg

Estimated wealth: \$3.7 billion

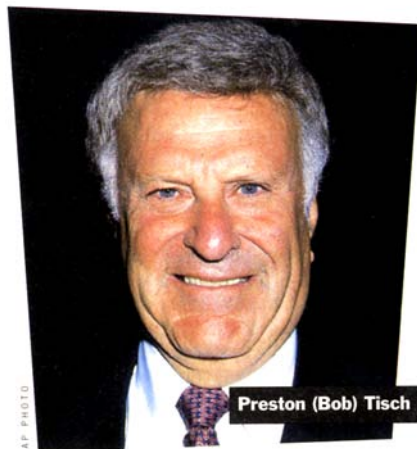
Sources: magazine publishing, TV, and radio

Jewish Giving: The \$1.6 billion Annenberg Foundation has given \$15 million to UJA for Operation Exodus (resettlement of Soviet refugees in Israel); over \$1 million each year to Federation; \$1.1 million to Mount Sinai Hospital in New York; and \$1 million to Technion-Israel Institute of Technology.

It was patriarch Moses Annenberg who first led the family to the land of Mammon, but it was son Walter, now 88, who clinched the family's place in the pantheon of American billionaires.

The chief impediments for Moses, who headed Triangle Publications (an outgrowth of his *Daily Racing Form*), were rumors of links to organized crime and his two-year imprisonment, beginning 1940, for bribery and tax evasion.

Moses died in 1942, a month after



Preston (Bob) Tisch

being paroled. Son Walter, whose reputation had been tainted by his father's criminal connection, nevertheless undertook to resurrect the firm.

He made up for lost time with a vengeance, quickly turning the family business into a media giant.

In 1944 he started *Seventeen* magazine (current circulation, 2.17 million). The big winner, *TV Guide*, followed soon thereafter. By the time he sold Triangle in 1988 to media tycoon Rupert Murdoch for \$3.2 billion, *TV Guide* was the largest-circulation magazine in America (16.6 million). Annenberg has also bought television and radio stations, acquired real estate, and become a major shareholder in the Pennsylvania Railroad and the Campbell Soup Company.

A generous backer of the Republican party—his wife Leonore was chief of protocol under President Reagan—Annenberg was rewarded in 1969 by then-president Richard Nixon with the U.S. ambassadorship in London. In England, Annenberg gained favor by lending paintings from his \$1 billion personal collection of 53 Impressionist and Post-Impressionist works to the Tate Gallery. In 1991 he willed the entire collection—one of the most valuable and highly sought-after gifts of art in history—to New York's Metropolitan Museum. The same year he pledged \$10 million in cash over five years to the Los Angeles County Museum of Art.

In addition to Annenberg's philanthropy in the arts, his renown derives chiefly from his massive donations to education. In 1993 he gave a total of \$365 million to four schools, including \$100 million—the largest donation ever

to an independent secondary school—to Peddie, the New Jersey prep school he attended in the 1920s, when most prestigious prep schools refused to admit Jews. He also gave \$500 million toward nationwide educational reform—the largest single donation ever made for that purpose. In 1993 he gave \$120 million to establish an endowment for the Annenberg School of Communication at the University of Pennsylvania.

Among Annenberg's biggest other contributions are \$50 million to the United Negro College Fund, and two grants totaling \$150 million to the Corporation for Public Broadcasting.

Annenberg has little affection for organized religion. Nevertheless, in addition to giving to the Jewish charities listed above, with a \$10 million gift in 1993 he created a research institute (now a part of the University of Pennsylvania) that specializes in Jewish and Near Eastern scholarship. And earlier this year he gave \$1.7 million to help rebuild some of the black churches that have burned down.

In all, Annenberg has given over \$1 billion to charity, putting him on the same plane as Andrew Carnegie and John D. Rockefeller, America's otherwise all-time biggest philanthropists.



Sumner M. Redstone

Estimated Wealth: \$3.4 billion

Sources: film, television

Jewish giving: Redstone's donations to Jewish charities have won him honors from the American Jewish Committee, the American Jewish Congress, the

B'nai B'rith, and Combined Jewish Philanthropies of Greater Boston. Figures are not available.

Through sheer force of will, as much as anything else, Sumner Redstone (born Sumner Murray Rothstein in May 1923 in Boston, the elder of two sons of Michael Rothstein and Belle Ostrovsky) rocketed to number 4 in 1995 on the Forbes 400, up from 316 in 1982—no minor achievement in itself.

A telling demonstration of Redstone's iron will occurred in 1979, when he survived a raging fire at Boston's Copley Plaza Hotel that had been set by a disgruntled former busboy. Redstone hung by the fingers of his right hand from an outside ledge, repeatedly counting from 1 to 10 until he was rescued.

That was only the beginning of Redstone's literal trial by fire. Although he survived the blaze, the fire had severely burned more than 40 percent of his body, and the tendons in his legs were destroyed; notwithstanding 60 hours of surgery, he was not expected to walk again.

He not only walked; he jogged and played a mean game of tennis. Today, even at 73, he says he runs three miles every morning on a treadmill and eschews limos to walk wherever he can. "Out of that fire," he says, "came most of the exciting things I have ever done."

Redstone learned some of his determination from his mother, who went to such extremes, he has said, as turning back the clock while he practiced piano so that he would sit longer at the keyboard.

Redstone learned tenacity from his father, too, who started out as a linoleum salesman in Boston's once heavily Jewish West End. After Prohibition, he became a liquor wholesaler; from there he bought a nightclub, then another, then a restaurant. In 1936 Michael bought one of the country's first-ever drive-in movie theaters.

He made enough to foot his son's bill for Harvard—facilitated by the fact that the equally resolute young man managed to graduate after just two and a half years.

During World War II, the younger Redstone, who had studied languages at Harvard, served in an elite Army intelligence team that worked on deciphering Japanese military and diplomatic codes. When the war ended he went to Harvard Law School. After six years in law he decided to join his younger brother Edward in their father's business. (In a dispute, Edward later left the company.) In less than 20 years Sumner turned a 12-theater chain into an 855-

screen giant. In 1987, in his eighth decade, Redstone transformed himself from a merely wealthy Boston moviehouse owner into a billionaire tycoon: He successfully effected the leveraged buyout of Viacom Inc., the media conglomerate that now owns the huge Blockbuster Video chain, Simon & Schuster books, and (through an unfriendly 1994 takeover that beat out rival Barry Diller, chairman of the QVC cable network) Paramount Studios—a faltering operation that, within a year, with *Forrest Gump* playing across America, was more than on its feet again. The same year, Paramount's two sports franchises, the New York Knicks basketball team and the New York Rangers hockey team, each made it to its respective league championships.

In addition to Viacom's movie and publishing interests, the company owns the phenomenally successful MTV and Nickelodeon cable networks and shares ownership of the USA and SciFi channels.

In 1993, after 47 years of marriage, Redstone's wife sued him for divorce (a second time), charging cruel and abusive behavior—and then, apparently in a more pragmatic frame of mind, relented. They remain married.

Redstone's relationship with certain Democratic politicians is more stable: He is a close friend and supporter of Massachusetts Senator Edward Kennedy.

Redstone presides over the Sumner Redstone Charitable Foundation and the Michael Redstone Charitable Trust. Between 1990 and 1995 he gave \$33 million in personal and company donations to a variety of interests, from the Boston Museum of Science to education, communications, and medicine. Following the fire at the Copley Plaza, he sued for \$12 million, settled, and gave the proceeds to the Massachusetts General Hospital burn center, where he had been treated.

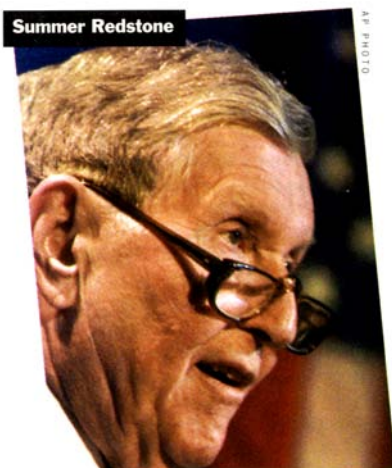
(?) Ziff Family

Estimated Wealth: \$3 billion

Sources: magazine publishing

Jewish giving: no information available

The Ziff magazine fortune, certainly nothing to laugh at today, began in the years following World War I with a single humorous publication called *Ziff's* (later *American Humor*), the brainchild of former military aviator and adventurer William Ziff. The founder's



derring-do made itself known in more than just business ventures; in the 1930s, he took part in an expedition to Honduras to search for the lost city of Pueblo Blanca and was commissioned an officer in the Honduran army. In 1938, he boldly criticized the British treatment of Jewish settlers in Palestine in a book called the *Rape of Palestine*.

If Ziff in the field embodied some of the dash of an Indiana Jones, son Bill Jr. carried more than a little of the vitality he inherited from his father into the urban jungle of slick magazines. When his father died, in 1953, Bill Jr. took over the company, bought out his father's business partner, Bernard Davis, and expanded the operation to include over 35 periodicals—such specialized but widely read magazines as *Popular Photography*, *Popular Electronics*, *Car & Driver*, *Stereo Review*, and, later, *PC Magazine* and *PC Week*. While he was at it, he picked up half a dozen television stations.

In 1969, to save on estate taxes, he transferred 90 percent of the business to trusts for his sons Dirk (now 32), Robert (now 29), and Daniel (now 24), today considered three of New York's most eligible bachelors.

In the mid-1980s, sick with what he thought was terminal cancer and with his sons still too young to take over the business, Ziff sold the bulk of his magazines, retrenching to the several that were dedicated to personal computing—a field that, he predicted, was about to boom.

And boom it did—just as Ziff learned

he would survive the cancer, to boot. Along with the stunning sales of PCs themselves arose what seemed to be a near-insatiable demand for articles about them. The combined circulation of Ziff's properties reached 4 million, and ad sales soared.

Notwithstanding the magazines' profitability, when Ziff offered them to his sons in 1993 the boys showed no interest in taking them over. Instead the following year they sold off their father's businesses for \$1.4 billion and started over with Ziff Brothers Investments, an investment firm founded by firstborn Dirk. Within short order the brothers were hiring quality management from firms such as Goldman, Sachs.

What the brothers do after office hours suggests that they may be, like their forebears, not the risk-averse type. An example: When invited to stay the night after a White House dinner last spring, Dirk allegedly asked permission to take his date to bed with him. (He was politely but firmly refused.)

Still, the Ziffs have been well brought up. Dirk has a Harvard MBA and is an accomplished guitarist; Robert graduated first in his class from Cornell Law; Daniel graduated from Columbia.

Their father, now retired, enjoys a 1,300-acre estate in upstate New York and indulges the unusual avocation of constructing arboretums, for which he employs some 30 gardeners. In addition to the considerable funds that he devotes to landscaping, he donates reportedly large sums for the preservation of rain

forests in South and Central America. No information is available on any of the Ziffs' other charitable activities.



Bronfman family

Estimated Wealth: \$2.7 billion

Sources: liquor, movies

Jewish giving: In 1995 the Samuel Bronfman Foundation contributed significantly to a building to house the Foundation for Jewish Campus Life at UCLA. Edgar Bronfman Sr. has also given \$5 million to establish the Edgar M. Bronfman Center for Jewish Life at the 92nd St. Y in New York City, and \$5 million to the Jewish Museum; \$1 million to the World Jewish Congress and \$460,000 for the Edgar M. Bronfman Youth Fellowships in Israel. Edgar Sr. has been president of the World Jewish Congress since 1981, supporting it with millions of dollars. In Montreal, Edgar Sr.'s brother Charles (C.R.) has put \$100 million into the CRB Foundation, which supports projects "furthering Jewish continuity, aiding Israel-Diaspora relations, and exposing young people to Israel."

To date, Edgar Bronfman Jr., known by friends as "Effer," has been relatively uninvolved in Jewish affairs, although he has given handsome sums to such secular enterprises as London's Grand National steeple-chase—winning favorable publicity for Seagram, the family company, in England.

Like many rags-to-riches tales, the Bronfman family fortune has roots in a less than savory history. In 1889, Ekiel and Mindel Bronfman, the parents of patriarch Sam Bronfman, fled Russia for Canada. Sam, their firstborn in Canada, made a living delivering firewood and, later, liquor. In 1928 "Mr. Sam," as he became known, acquired (true to his surname, which means "distiller" in Yiddish) the Ontario firm of Seagram & Sons. During Prohibition in the U.S. he amassed a fortune by supplying U.S. bootleggers with booze from Canada—all quite unofficially, of course. "I never went to the other side of the border to count the empty Seagram's bottles," Sam once objected to a less than respectful reporter. The repeal of Prohibition served only to augment Bronfman's profits.

In 1971, Sam split his holdings among his children: Younger son Charles stayed in Montreal to run the Canadian business, while the American branch of Seagram's went to Edgar, who had become a U.S. citizen.

Although Edgar has said that he was "never anxious for my offspring to get

Continued on page 72

Dirk (left) and Robert Ziff



MARK GREENBERG/VISIONS

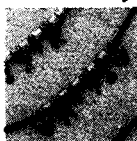
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How Charitable?

continued from page 41

into the business," in 1994 the four-times-married mega-mogul passed the chairmanship of the now \$6.4 billion-a-year enterprise (marketer of Chivas Regal scotch, Absolut vodka, Mumm champagne, Martell cognac, and Tropicana juices) to his son, Edgar Jr., now 41.

A bit more sober today, in his youth Edgar Jr. was so enamored of the entertainment business that he skipped college to try his hand at producing movies and writing love songs; at the tender age of 16 he spent half a million dollars making his first flick. Two years ago, with the mantle of Seagram on his shoulders, the "Hollywood-handsome...billionaire with a taste for beautiful wives," as he has been called, took another tack: He spent \$2 billion buying 15 percent of the shares in Time Warner (the parent of Warner Bros., HBO, and *Time* magazine).

Then last year he bid \$7 billion to gain an 80 percent stake in MCA Inc., the parent company at the time of Universal Pictures (producer of Steven Spielberg's box-office-record-breaking film *Jurassic Park*), theme parks in Los Angeles and Orlando, and Geffen Records (see Geffen, page 78). Suddenly Seagram, in effect, was one of America's top 10 telecommunications players.

Last year Bronfman Jr. negotiated a comprehensive distribution agreement with DreamWorks SKG—crucial to MCA, because it ensures both a low-risk revenue stream for MCA by giving it the right to distribute certain DreamWorks movies, home videos, and music outside North America, plus the exclusive rights to use DreamWorks characters and concepts in MCA's Universal Studios theme parks. It also assures a continuing relationship with two of SKG's most important talents: the eponymous Spielberg, who has made several of the studio's most successful movies (*Jaws*, *E.T.*, and *Schindler's List*, to name just a few), and David Geffen, the music mogul who sold his own recording company to MCA in 1990 for 10 million shares of MCA.

Amicably divorced from African-American actress Sherry Brewer, whom he married against his father's wishes in 1979, Bronfman Jr. in 1994 wed Venezuelan oil heiress Clarissa Alcock, after sending three dozen roses a day to her Caracas office for a year.

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George Soros

Estimated Wealth: \$2.5 billion

Sources: investment/finance

Jewish giving: none

For all his renown as a philanthropist, the Hungarian-born Soros, 66, says he makes a point of not giving to Jewish causes. When he left Budapest for London after World War II, he says, his "Jewishness did not express itself in a sense of tribal loyalty."

This is especially unfortunate, since the currency-market Croesus, more than most of his fellow billionaires, tends to give—and give substantially—to projects that he believes will influence, at a fundamental level, the directions of society and history. He has donated hundreds of millions of dollars to shore up democracy in the former Soviet bloc, including \$250 million to revamp the humanities and social sciences curriculums of Russian elementary and secondary schools; \$100 million to save Russian science from economic collapse; and well over \$100 million to provide operating support for the Central European University, an institution he founded in Budapest and Prague with a \$25 million grant in 1990.

At home, he has given or pledged \$15 million to support legalization of marijuana for medicinal purposes and \$50 million to facilitate the integration of legal immigrants into American society. Today he says he devotes 90 percent of his time to philanthropy, leaving day-to-day business operations to others.

At the London School of Economics, Soros studied under the philosopher Karl Popper, whose notions of "open society" formed the basis of the young man's own budding philosophy. In fact Soros has since written three books detailing his theory of history and demonstrating how a dedicated individual can make a difference.

Soros emigrated to the United States in 1956, and in 1969 cofounded the Quantum Fund, an international investment firm that now enjoys assets of more than \$4 billion.

In 1979 he established the Open Society Fund (now the Open Society Institute), followed during the 1980s by the Soros Foundation-Hungary, the Soros Foundation-Soviet Union, and a network of other charitable foundations

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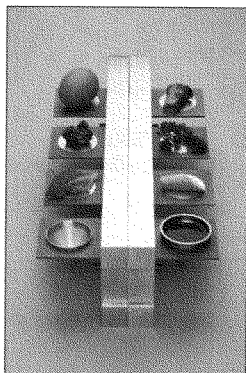
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that operate out of 50 offices worldwide. In 1993 he pledged the largest single private donation ever to a humanitarian cause—\$75 million in aid to Bosnia and Herzegovina (including a \$2.2 million water treatment plant in Sarajevo to make it possible for civilians to obtain fresh water without exposing themselves to sniper fire, and \$50 million to the United Nations High Commissioner for Refugees to distribute to human rights groups in the former Yugoslavia). The offer was suspended when the hostile parties bogged down in bickering.

🕒 Crown family

Estimated Wealth: \$2 billion

Sources: building supply, real estate, securities, aerospace

Jewish giving: In 1995 the \$104 million Crown Foundation made grants to more than 150 Jewish organizations. The foundation gives sizable grants annually (\$1.25 million last year, for example) to the Covenant Foundation, which the Crowns established "for the support of excellence in Jewish education." Other frequent recipients are the Jewish Theological Seminary and the Jewish Children's Bureau. Large sums have also been given to the Weizmann Institute of Science.

While a billionaire during his lifetime, by the end of his life in 1990 patriarch Henry Crown had depleted his estimated \$1.8 billion estate almost completely, according to the Arie and Ida Crown Memorial Foundation, setting up trust funds for his children, grandchildren, and charitable foundations.

Son Lester Crown has assumed the role of patriarch of the family enterprise. Most of the Crown cache is presumed to have been inherited by him as well, although he insists that the fortune was distributed among more than 40 family members and that he should therefore be deleted from the *Forbes* 400.

Lester is known as a quiet family man, the father of seven children, an MBA who has high-level security clearance (in connection with his chairmanship of General Dynamics, his aerospace company). He is a member of the Economic Development Group of the Council on Foreign Relations and vice chairman of the Aspen Institute, and he travels periodically to the Middle East to meet with heads of state.

He owns stakes in the Chicago Bulls, the Chicago White Sox, and the New York Yankees. A sports enthusiast, he also owns a piece of an Aspen ski resort.

The Crowns' jewels grew out of a small gravel firm founded in 1919 by *pater familias* Henry Crown and two brothers, Irving and Sol. The business not only survived the Great Depression; it emerged after World War II as Chicago's dominant building-supply operation. During the same period Henry acquired large blocks of real estate (including the Empire State Building, which he sold in 1961 for an estimated \$31 million profit).

In 1994 the family fund gave out grants amounting to more than \$5.5 million.

David Geffen

Estimated wealth: \$1.9 billion

Sources: entertainment

Jewish giving: Last year Geffen gave a modest \$100,000 to Federation, and other gifts, typically four and five figures, to nearly 30 Jewish and Israeli organizations, including efforts to settle Ethiopian and Soviet Jews in Israel.

Smart Brooklyn boy gets his start in the mailroom of William Morris and goes on to become, without so much as a college education, one of the most powerful and well-connected moguls in entertainment. Geffen, 53, the richest and shortest (5' 7-1/2") member of Dreamworks SKG (the company he formed with director Steven Spielberg and producer Jeffrey Katzenberg), built his fortune in popular music.

His first label, Tuna Fish records, was sold to CBS for \$4.5 million in 1969, when he was just 26. His next venture, Asylum Records (home to Joni Mitchell, Jackson Browne, Linda Ronstadt, and the Eagles) was sold to Warner Communications in 1972 for \$7 million. In 1990 he earned \$710 million when he sold Geffen Records (Guns N' Roses, Cher, Aerosmith) to MCA.

Geffen learned about business from watching his mother, Ukrainian immigrant Batya Volovskaya Geffen, who ran a custom brassiere shop in Borough Park, Brooklyn, that she called Chic Corsetry by Geffen. When the boy his mother called "King David" was seven, she suffered a nervous breakdown and had to be institutionalized—a result, he believes, of a letter she received after the Holocaust detailing how everyone in her family except a sister had perished.

In the early 1970s, Geffen had what was by all accounts an intense affair with the singer Cher, which later he used to

Continued on page 78

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How Charitable?

continued from page 75

substantiate his longtime contention that he was bisexual. In more recent years he has acknowledged that he is gay. AIDS-related and gay causes have been the beneficiary.

It was Geffen, the devotee of jeans, sneakers, T-shirts, and stubble, who suggested to his friend Calvin Klein that he hire Marky Mark to promote a line of designer underwear.

Geffen bankrolls the David Geffen Foundation, which gave out nearly \$2.6 million in 1994 and has donated as much as \$8 million a year to such causes as homelessness, as well as AIDS. He has also made substantial donations to the Los Angeles County Museum of Art and New York's Museum of Modern Art.

Over the past four years he has given hundreds of thousands of dollars to Democrats and raised millions more. He has brought Bill Clinton to his Malibu, Ca., home to dine with other key contributors such as his SKG partners, Spielberg and Katzenberg.

Still, Geffen's biggest expenditures

have been on himself. In addition to his presidential pad in Malibu, he paid \$47.5 million to buy the Jack Warner estate in Beverly Hills. He shuttles back and forth between Hollywood, Washington, and New York (where he goes gallery hopping for Abstract Expressionists with his friend Si Newhouse) in a \$26 million private Gulfstream jet. But he never forgets the hometown touch: On the plane he's famous for plying his passengers not with caviar but with potato knishes and deli.



Mandel family

Estimated Wealth: \$1.8 billion

Sources: auto and electronic parts

Jewish giving: Mort Mandel gives over \$1 million a year to Federation and is a major supporter of Jewish cultural education, both in the United States and in Israel, where he is chairman of a Ministry of Education project to provide advanced training for the leaders of the country's educational system.

"The customer is always right": That motto, say brothers Jack, Joseph, and Morton Mandel, is precisely the philosophy that built a billion-dollar fortune out of the small auto parts business they bought from their uncle Jacob in Cleveland in 1940. "It's really right to kill yourself for your customers," says Mort, 74, who even today carries on as CEO and makes a point of jogging up the three flights of stairs to his Cleveland office. Telephones at the company must be answered by the third ring, and deliveries made overnight. Customers who object to styrofoam packing on environmental grounds get their orders shipped in recycled paper.

During World War II, when supplies were hard to come by, the Mandels managed to survive by devising substitute parts, such as wooden car grilles painted silver. Today their company still specializes in hard-to-find parts—the kind that other companies don't bother to keep in stock. In addition to automotive parts, they distribute electronic elements, fire-fighting components, industrial lubricants, and chemicals—more than 200,000 different items in all, which they advertise through a 1,500-page, four-pound catalog. The average order is just \$150, but they get thousands of orders a day.

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devoted a quarter of his time to civic activities and philanthropy, a practice the Mandels say they learned from their mother, who had no money of her own but always managed to take care of other people—for example, handing over cash to clear up a friend's unpaid bills. Says Mort, "Helping somebody who's hurting is part of what you do, if you can."

Once Mort retires (his brothers, Jack, 83, and Joe, 81, retired from daily duties about a decade ago but still serve as board members), the Mandel stock will be distributed among a network of family foundations, as well as to family and heirs. But the three brothers insist that they decided from the moment they went into business together that they didn't want to pass on the company itself to heirs. (The best way to make money, they decided from the beginning, was to attract topnotch talent; the best way to attract topnotch talent, in turn, Mort says, was to avoid any hint of nepotism.) Mort's favorite secular causes include center-city neighborhood renewal, higher education, and professional leadership development.

continued on page 90

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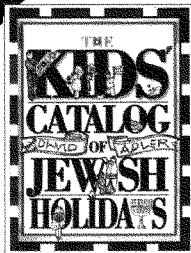
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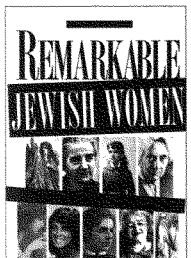
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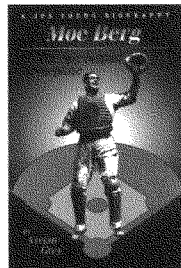
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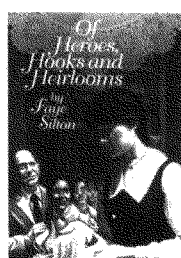
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How Charitable?

continued from page 79

Harry B. Helmsley

Estimated wealth: \$1.7 billion

Sources: real estate

Jewish giving: small amounts to various Jewish agencies and synagogues

The tabloids dubbed her "the Queen of Mean." Howard Stern served up cruel imitations of her alleged ill treatment of employees at her Helmsley hotel chain. A federal judge sentenced her in 1989 to four years in prison and charged her \$8 million in fines for tax evasion.

Leona Helmsley (née Lena Rosenthal), the former Chesterfield cigarette girl and co-op broker whom Harry Helmsley married in 1972, all but eclipsed the name and reputation of her ailing husband, the man the *New York Times* called "New York's premier real estate titan."

Before succumbing to symptoms of Alzheimer's disease (and thus determined incompetent to stand trial), the former \$12-a-week office boy built his Helmsley-Spear organization into a \$6 billion real

estate and hotel business. He had bought his first building for \$1,000 in 1936.

Leona slipped from public view during her 18-month imprisonment in 1989 and 1990. But she emerged in 1995 with a vengeance, entering into a brutal legal battle for control of the Helmsley-Spear empire against husband Harry's top lieutenants, Alvin Schwartz and Irving Schneider.

The Harry B. Helmsley Foundation, which as of last year had assets of \$24 million, has made sparing donations to various Jewish organizations; grants of all kinds totaled just \$155,000. Helmsley became a Quaker, and it is assumed that the bulk of his estate will ultimately go to various Friends activities.

Arison family

Estimated Wealth: \$1.7 billion (Micky Arison only)

Sources: cruise ships, resorts, construction

Jewish giving: Ted Arison (no longer a U.S. citizen) gives \$1 million a year to Federation. In June 1994, the Ted Arison Foundation gave \$4 million to the Tel Aviv School of the Arts.

Ask someone what it took to turn the Love Boat into a cash cow, and they're likely to mention Ted Arison, 72, who with schoolmate Meshulam Riklis started the fabulously successful Carnival cruises.

In 1993, the Israeli-born Arison returned to the Land of Milk and Honey—so called, perhaps, because unlike the United States it has no inheritance or estate taxes. Upon renouncing his U.S. citizenship, Arison transferred chairmanship of Carnival's line of cruise ships and resorts to his son Micky, 47, who remains a U.S. citizen.

In Israel, Arison *père* has invested millions of dollars in the construction industry. Back in the States, Arison *filis* has taken over Carnival's eight "fun" ships, which cater to singles.

Once he infects customers with the cruise bug, he trades them up to one of the six ships of the family's posher, and more expensive, Holland America Line.

Speaking of trading up: In 1994 Micky bought the Miami Heat basketball team and signed on Pat Riley, one of the most successful coaches in the NBA.

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The \$69 million Arison Foundation gave grants in 1992 totaling \$1.6 million.



Blaustein family

Estimated Wealth: \$1.3 billion

Sources: oil and gas

Jewish giving: In 1995 the \$98 million Jacob and Hilda Blaustein Foundation gave grants totaling nearly \$2 million to 30 Jewish and Israeli causes; the largest single grant, of over \$500,000, went to the Baltimore Jewish community. "In the Baltimore Jewish community," says one of its prominent members, "Blaustein is virtually a household word." An unusual project of the family foundation is Ben-Gurion University's Jacob Blaustein Institute for Desert Research, in the northern Negev.

What oil magnate John D. Rockefeller was to Protestants, Louis Blaustein may be to Jews, having derived his enormous wealth from one form or another of oil and gas. Born in Russia in 1869, Blaustein came to the United States in 1888 and began earning his living selling kerosene.

In 1910, Blaustein and son Jacob founded the American Oil Company (today Amoco). Louis also developed the first high-test gasoline, and son Jacob invented the metered gas pump.

After World War II, Jacob headed the American Jewish Committee's delegation to the Paris Peace Conference. As an unofficial adviser to President Truman, he appealed for U.S. facilitation of the transport of European Jews to Palestine. From 1949 to 1954 he was the AJC's president.

The Louis and Henrietta Blaustein Foundation and the Jacob and Hilda Blaustein Foundation give primarily to higher education and science, as well as to Jewish causes. Last year they paid out a total of over \$3.5 million.



Samuel J. LeFrak

Estimated Wealth: \$1.3 billion

Sources: real estate

Jewish giving: In 1994 the Samuel J. and Ethel LeFrak Foundation made small gifts—very small gifts, mostly between \$25 and \$150—to two dozen Jewish and Israeli organizations. In the past the foundation has given substantial support to the National Jewish Center for Immunology and Respiratory Medicine in Denver and the Albert Einstein College of Medicine of Yeshiva University in New York.

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LeFrak, 78. Of one thing there is no doubt: With over 92,000 units, LeFrak (who has been described, perhaps unfairly, as a W.C. Fields lookalike) is New York's largest private apartment owner—and this not even counting his 5 million square feet of office space and 5 million square feet of retail space.

Clearly LeFrak's well-known motto—"Serve the mass, not the class"—has something to it. At an average of about \$1,000 a month for the apartments alone, he rakes in \$92 million a month.

The son of Harry LeFrak, an architect and builder from Palestine (or France, depending on who's telling the story), in the 1970s Sam capitalized the "F" to suggest the French contribution to his heritage.

Originally LeFrak says he wanted to become a dentist. According to legend, at least, it was only because he was left-handed and would have needed special dental tools that he was forced to turn his attention to business. Today the only hint of LeFrak's onetime interest in dentition may be the framed set of shark's teeth and a toothy lifesize cutout of Barbra Streisand he keeps in his office.

Once in the construction business, LeFrak found himself faced with postwar

shortages. To help get around the problem, he bought forests for building materials, and later he manufactured his own bricks and concrete. By 1960 he had built tens of thousands of apartments.

LeFrak's quirky mix of businesses today—ranging from oil drilling to pop-music recording (early in her career, Streisand



sang on a LeFrak record label)—may be a function of his generally unrestrained style. One of his chief sources of fun, for example, seems to be commenting on his competitors. (Example, regarding Donald Trump: "He might be strutting around like a peacock today, but he's gonna be a feather duster tomorrow.")

"I live by the golden rule," LeFrak likes to say. "The guy with the gold makes the rules."

And gives the gifts. In 1994 the LeFrak

Foundation made donations totaling \$1.2 million, of which all but \$100,000 went to Queens College in New York. Most famously, LeFrak has given \$10 million to New York's Guggenheim Museum.

Leslie H. Wexner

Estimated Wealth: \$1.3 billion

Sources: retail clothing

Jewish giving: The Wexner Foundation, with assets of nearly \$64 million, paid out \$7.7 million in grants in 1994, much of it to more than a dozen Jewish educational efforts and institutions. Largest Jewish recipients include Hillel: The Foundation for Jewish Campus Life (\$1.1 million), Hebrew Union College, Yeshiva University, the Jewish Theological Seminary of America, and several fellowship programs for both university and postgraduate studies. Wexner was a prime mover of the UJA's Operation Exodus; in the course of just its kickoff breakfast in 1990, he raised \$50 million. He has given over \$3 million outright, and provided even more in loans, to help build Wexner Heritage Village, a Jewish retirement community in Columbus, Ohio, his hometown. He has been generous as well with the Joint Distribution Committee.

The creator of the Limited, Inc., the clothing chain, Leslie Wexner made his relatively limitless fortune by, well, limiting his focus.

Wexner was born in Dayton, Ohio, in 1937. His father, Harry, who had emigrated from Russia, was manager of a chain of clothing stores; his mother, Bella, was a department store buyer.

In 1951, Harry and Bella opened a women's clothing store in Columbus that they named Leslie's (after their son). Minding the store when his parents were in Florida, Leslie applied some basic cost-accounting principles and realized that while it was true that women's suits carried a higher profit margin than sportswear, the expensive items moved slowly. Sportswear, he saw, carried closer margins but moved much faster. The bottom line: Sportswear was more profitable.

After majoring in business at Ohio State and trying his hand at law school, Leslie returned to the family business and tried to persuade his father of his reasoning. When his father continued to emphasize expensive suits and dresses, in 1965 Leslie borrowed \$5,000 from an aunt and opened his own sportswear business. He called it The Limited, Inc., because of its limited stock: sportswear only, trendy and inexpensive. In the past 30 years he has turned his idea into a \$7.3 billion retail empire that comprises nearly 4,000 stores.

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In the 1980s, Wexner expanded into new territory. As the Limited's offerings aged with its customers, he opened Express, which focuses on more youthful styles. In 1982 he acquired Henri Bendel, Abercrombie & Fitch, Lane Bryant, and, in 1982, Victoria's Secret. (About Victoria's Secret, he said, "Women need underwear, but women want lingerie. I like to be in the 'want' business; the margins are better than in the 'need' business." With that he turned Victoria's Secret's \$7 million a year into \$1.8 billion in gross receipts in 1994.)

Despite his disagreement with his father over the best approach to making a profit, Wexner sometimes ascribes his near-legendary generosity to his parents. Even more, though, he says his interest in philanthropy blossomed after he was caught in a blinding snowstorm on a mountain in Vail, Colo., in 1981. Descending the mountain, he decided that success in business was not enough; he wanted to make a difference in the world.

Single and childless, in 1973 Wexner and his mother established the Wexner Foundation, which made \$7.7 million in grants in 1994. In 1991, at 57, he gave 10 million shares of Limited stock, worth \$250 million, to found the Ohio Higher Education Trust. Columbus officials wax poetic when they speak of him.

Indeed, he has pushed through major improvements to the city's airport and the construction of a downtown convention center, and he has helped transform a struggling center-city mall into a hugely successful commercial enterprise. He has given \$25 million to establish an avant-garde arts center at Ohio State University, developed a plan that has quadrupled individual giving to the Columbus United Way, given over \$6 million to help move and expand Ohio's flagship science museum to the riverfront, and set up a system of regional science centers around the state.

He has also made major gifts to Harvard University and the Whitney Museum of American Art.

"The way to think about giving in general," Wexner said a few years ago, "is, you never know when your lease expires. I'd like to feel that I've always met my obligations, personal ones and community ones. I'd like to check out with 10 cents and have seen the good while on earth." He seems well on his way. ☺

Researched by Glenn Garelik, Stacey Freed, Carla Lancit, Andrew Silow-Carroll, and Ruth Goldberg.

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