

# The 25 Wealthiest Dynasties Control \$1.4 Trillion

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**By Bloomberg.com staff**

MANHATTAN, N.Y.—America’s richest 0.1% today control more wealth than at any time since 1929, but their counterparts in Asia and Europe are gaining too. Worldwide, the 25 richest families now control almost \$1.4 trillion in wealth, up 24% from last year.

A notable addition this year: the Saudi royal family.

The House of Saud is worth \$100 billion, based on the cumulative payouts royal family members are estimated to have received over the past 50 years from the Royal Diwan, the executive office of the king.

That’s a lowball figure. After all, oil giant Saudi Aramco, the linchpin of the Saudi economy, is the world’s most profitable company. The kingdom is hoping to take it public at a \$2 trillion valuation.

Tallying dynastic dollars isn’t an exact science. Fortunes backed by decades and sometimes centuries of assets and dividends can obfuscate the true extent of a family’s holdings. The net worth of the Rothschilds or Rockefellers, for instance, is too diffuse to value. Clans whose wealth is currently unverifiable are also absent.

But of those we can track, most are reaping the rewards of ultra-low interest rates, tax cuts, deregulation and innovation.

Other big gainers include the owners of fashion house Chanel and Italy’s Ferrero family, whose brands include Nutella spread and Tic Tac mints. In India, the fortune of the Ambani family swelled \$7 billion, to \$50 billion.

In all, the world’s 25 richest families have \$250 billion more wealth, compared to last year.

The rich aren’t necessarily getting richer together.

■ The Quandt family dropped eight places following a poor year for Bayerische Motoren Werke AG, which has battled trade tensions and slowing global markets as BMW invests in the disruptive shift to self-driving electric vehicles.

- The Dassault, Duncan, Lee and Hearst families all fell from the list.

And this could in many ways represent a peak, as U.S. President Donald Trump escalates a trade war with China and worries grow about a global recession.

Following is the current list of the world's 25 richest dynasties according to the following methodology.

- Net worth figures are as of July 19, 2019.
- The ranking excludes first-generation fortunes and those fortunes controlled by a single heir.
- Clans whose source of wealth is too diffuse or opaque to be valued are also excluded.
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## 1. Name—Walton

- Wealth—\$190.5 Billion
- Company—Walmart
- Location—Bentonville, Arkansas
- Generations—3
- Movement—up

Walmart is the world's largest retailer by revenue, with sales of \$514 billion from more than 11,000 stores worldwide. Family holding company Walton Enterprises owns half the retailer, a stake that's the foundation of the world's biggest fortune.

Did you know?—Family's 50% stake in Walmart paid out \$3 billion in dividends last year.

1945: Sam Walton buys his first store.

1992: Sam Walton dies. Eldest son Rob becomes chairman.

2016: Steuart Walton replaces his father Jim on the board of Walmart.

## 2. Name—Mars

- Wealth—\$126.5 Billion
- Company—Mars
- Location—McLean, Virginia
- Generations—5
- Movement—up

Frank Mars learned to hand-dip chocolates as a schoolboy. The business he went on to establish is best known for M&Ms and Milky Way and Mars bars, though pet-care products make up about half of the company's more than \$35 billion in revenue. The closely held business is owned by members of the Mars family.

Did you know?—Snickers bar was named after a favorite family horse.

1883: Frank Mars is born. He contracts polio as a young boy and is unable to walk to school.

1932: Forrest E. Mars Sr. moves to the U.K.

1963: Mars opens a chocolate factory in the Netherlands.

1999: Forrest E. Mars Jr. retires from active management.

2017: Mars completes acquisition of pet health-care company VCA.

### 3. Name—Koch

- Wealth—\$124.5 Billion
- Company—Koch Industries
- Location—Wichita, Kansas
- Generations—3
- Movement—up

Brothers Frederick, Charles, David and William inherited father Fred's oil firm. A fraternal feud over control of the company in the early 1980s led Frederick and William to leave the family business while Charles and David stayed. They have since grown it into Koch Industries, a conglomerate with annual revenue of about \$110 billion. David and Charles manage a portion of their wealth through a family office, 1888 Management.

Did you know?—David Koch ran for U.S. vice president on the Libertarian Party ticket in 1980 with Ed Clark, receiving about 1% of the national vote.

1940: Fred Koch cofounds the Wood River Oil & Refining Co.

1961: Charles Koch joins his father Fred at the company.

2018: Deteriorating health forces David Koch to step down from leadership positions in his family's business.

### 4. Name—Al Saud

- Wealth—\$100 Billion
- Company—n/a
- Location—Riyadh, Saudi Arabia
- Generations—2
- Movement—new

The 87 year-old monarchy after which Saudi Arabia is named can credit the nation's unrivaled oil reserves for seeding its collective fortune. This net worth estimate is based on cumulative payouts royal family members are calculated to have received over the past 50 years from the Royal Diwan, the executive office of the king. The total wealth controlled by its estimated 15,000 extended members is likely much higher. Many royals have made money through brokering government contracts and land deals and by founding businesses that service state companies, such as Saudi Aramco. Crown Prince Mohammed bin Salman, son of Saudi's seventh monarch, King Salman, personally controls assets worth more than \$1 billion.

Did you know?—Crown Prince Mohammed bin Salman imprisoned Saudi royals in Riyadh's Ritz-Carlton at the end of 2017 in a crackdown on purported corruption.

1902: Ibn Saud, founder of modern Saudi Arabia, reclaims his ancestral home of Riyadh, kicking off three decades of territorial conquests.

2019: Aramco issues a prospectus, revealing it to be the world's most profitable company.

## 5. Name—Wertheimer

- Wealth—\$57.6 Billion
- Company—Chanel
- Location—Paris
- Generations—3
- Movement—up

Brothers Alain and Gerard Wertheimer are reaping the benefits of their grandfather's funding of designer Coco Chanel in 1920s Paris. The siblings own the closely held fashion house, which introduced the "little black dress" to the world and had revenue of \$11 billion in 2018. The Wertheimers also own racehorses and vineyards.

Did you know?—Coco Chanel attempted to wrest control of the company from the Wertheimers with the help of the Nazis during World War II.

1924: Pierre Wertheimer negotiates a perfume contract with fashionista Coco Chanel.

1965: Jacques Wertheimer, known as "the kid" to Coco Chanel, takes over after his father's death.

2018: Chanel releases its financial results for the first time.

## 6. Name—Hermes

- Wealth—\$53.1 Billion
- Company—Hermes

- Location—Paris
- Generations—6
- Movement—up

Jean-Louis Dumas, who died in 2010, is credited with turning Hermes into a global giant in luxury fashion. Among the family members who maintain senior positions at the company are Pierre-Alexis Dumas, the artistic director, and Axel Dumas, the company chairman.

Did you know?—Tsar Nicholas II of Russia was a client.

1837: Thierry Hermes starts to make riding gear for noblemen.

1880: Business moves to 24 Faubourg Saint-Honore, Paris.

1902: Grandsons Emile Maurice Hermes and Adolphe Hermes become joint presidents of the company.

1950s: Emile's sons-in-law, Robert Dumas and Jean-Rene Guerrand, diversify operations.

1978: Jean-Louis Dumas establishes global network of stores.

2013: Axel Dumas becomes co-CEO

## 7. Name—Van Damme, De Spoelberch, De Mevius

- Wealth—\$52.9 Billion
- Company—Anheuser-Busch InBev
- Location—Belgium
- Generations—5
- Movement—down

The collective enterprise of these three Belgian beermaking families has roots in the 14th century. The Van Damme family joined the others when the 1987 merger between Piedboeuf and Artois led to the creation of Interbrew, which merged with Brazil's AmBev in 2004.

Did you know?—Flagship beer Stella Artois was originally brewed in 1926 as a Christmas beer.

1895: Edmond Willems, owner of the Artois brewery, dies.

1926: Brewery releases Stella Artois as a Christmas beer.

1968: Artois takes over the Dommelsch Brewery.

1987: Merger of Artois and Piedboeuf breweries.

2008: Anheuser-Busch and InBev combine.

## 8. Names—Boehringer, Von Baumbach

- Wealth—\$51.9 Billion
- Company—Boehringer Ingelheim
- Location—Ingelheim, Germany
- Generations—4
- Movement—up

The German drugmaker Boehringer Ingelheim was founded in 1885 by Albert Boehringer; more than 130 years later, the Boehringer family, encompassing the von Baumbachs, is still in charge. Chairman Hubertus von Baumbach and his extended family are owners of the closely held company.

Did you know?—Logo of company is a stylized depiction of the central section of the imperial palace of European emperor Charlemagne.

1885: Albert Boehringer buys a small tartar factory in Germany.

1939: Albert Boehringer dies.

1992: Erich von Baumbach, son-in-law of Albert Boehringer Jr., is appointed chair of shareholders' committee.

2010: Company celebrates its 125th anniversary.

## 9. Name—Ambani

- Wealth—\$50.4 Billion
- Company—Reliance Industries
- Location—Mumbai
- Generations—3
- Movement—up

Dhirubhai Ambani, the father of Mukesh and Anil, started building the precursor to Reliance Industries in 1957. When Dhirubhai died in 2002 without leaving a will, his widow brokered a settlement between her sons over control of the family fortune. Mukesh is now at the helm of the Mumbai-based conglomerate, which owns the world's largest oil refining complex. He lives in a 27-story mansion that's been called the world's most expensive private residence.

Did you know?—Mukesh stepped in to help younger brother Anil pay an \$80 million debt and avert a three-month jail sentence in March 2019.

1957: Dhirubhai Ambani returns to India from Yemen.

2002: Elder son Mukesh takes over chairmanship.

2014: Siblings Isha and Akash join the boards of retail and mobile units.

## 10. Name—Cargill, MacMillan

- Wealth—\$42.9 Billion
- Company—Cargill
- Location—Minneapolis
- Generations—6
- Movement—up

Members of this family are majority owners of Cargill Inc., the largest closely held company in the U.S. It was founded by William W. Cargill, who started the commodities business with one grain storage warehouse in Conover, Iowa, in 1865. His descendants maintain control of the food, agriculture and industrial giant.

Did you know?—In 2017, Cargill invested \$500 million in a factory that can produce up to 200,000 tons of fish and livestock feed annually from bacteria fed on methane.

1865: William W. Cargill becomes the owner of a grain warehouse.

1884: John H. MacMillan starts working in his father's bank in Wisconsin.

1932: John MacMillan Jr. becomes general manager as his father experiences health issues.

1960: Erwin Kelm becomes first Cargill president who is not a family member.

1980: Cargill enters the coffee-trading business.

2011: Mosaic Co. and Cargill agree to split off.

## 11. Name—Thomson

- Wealth—\$39.1 Billion
- Company—Thomson Reuters
- Location—Ontario, Canada
- Generations—3
- Movement—up

The wealth of Canada's richest family originated in the early 1930s when Roy Thomson opened an Ontario radio station. Within five years, he'd become the country's leading newspaper owner. The family now holds a 66% stake in financial data and services provider Thomson Reuters, which it owns through investment firm Woodbridge.

Did you know?—Family sold a 55% stake in its financial and risk unit to a group led by Blackstone for about \$20 billion in 2018.

1934: Roy Thomson buys his first newspaper, the Timmins Press.

2006: Ken Thomson dies.

2018: Thomson Reuters sells a majority stake in its financial and risk unit to Blackstone.

## 12. Name—Kwok

- Wealth—\$38 Billion
- Company—Sun Hung Kai Properties
- Location—Hong Kong
- Generations—3
- Movement—up

Kwok Tak-seng listed Sun Hung Kai Properties in 1972. The company has since become one of Hong Kong's largest property developers and the basis of the Kwok family fortune. His sons, Walter, Thomas and Raymond, assumed control when he died in 1990.

Did you know?—Walter Kwok was kidnapped in 1997 and was released about a week later, after a ransom of nearly \$80 million had been paid.

1972: Kwok Tak-Seng, a grocery wholesaler, incorporates Sun Hung Kai Properties.

2008: Walter Kwok is ousted as chairman after a feud with his brothers.

2018: Geoffrey Kwok is appointed as non-executive director of Sun Hung Kai Properties.

## 13. Name—Chearavanont

- Wealth—\$37.9 Billion
- Company—Charoen Pokphand Group
- Location—Bangkok
- Generations—4
- Movement—new

Chia Ek Chor fled his typhoon-ravaged village in southern China and started a new life in Thailand, selling vegetable seeds with his brother in 1921. Almost a century later, Chia's son Dhanin Chearavanont is senior chairman of Charoen Pokphand Group, a conglomerate with food, retail and telecom units.

Did you know?—CP Group is a major conduit for Chinese investment in Thailand.

1921: Chia Ek Chor and brother set up a seed shop in Bangkok.

1939: Dhanin Chearavanont is born, the youngest of four brothers.

2017: Two of Dhanin's sons become CEO and chairman.

2018: LOTS Wholesale Solutions, a subsidiary of Siam Makro, opens its first store in India.

#### **14. Name—Johnson (Fidelity)**

- Wealth—\$37.4 Billion
- Company—Fidelity Investments
- Location—Boston
- Generations—3
- Movement—new

The Boston mutual-fund empire was founded by Edward C. Johnson in Boston in 1946. It is now run by his granddaughter, Abigail. While the closely held firm has thrived, it's also been under pressure to slash fees and commissions as investors increasingly abandon actively managed strategies for low-cost index funds and ETFs.

Did you know?—Abigail Johnson, CEO of Fidelity Investments, worked as a waitress and T-shirt vendor during her high school summers.

1946: Fidelity Management & Research is founded.

1977: Ned Johnson becomes CEO.

2014: Abigail Johnson becomes CEO of Fidelity.

#### **15. Name—Cox**

- Wealth—\$36.9 Billion
- Company—Cox Enterprises
- Location—Atlanta
- Generations—4
- Movement—up

The Cox family controls Cox Enterprises, a conglomerate with about \$21 billion in revenue. Its Cox Communications division is the third-largest cable company in the U.S. James M. Cox founded the company in 1898. His descendants, including James C. Kennedy and Blair Parry-Okeden, remain shareholders.

Did you know?—Founder James Cox ran for president in 1920 as a Democrat. He lost to Warren G. Harding.

1898: James M. Cox buys a newspaper.

1957: Jim Cox Jr. takes over the company after his father's death.

1988: Jim Kennedy, grandson of founder James Cox, is promoted to CEO and chairman.

2018: Alex Taylor takes charge of Cox Enterprises.

## 16. Name—Quandt

- Wealth—\$35 Billion
- Company—BMW
- Location—Munich
- Generations—4
- Movement—down

Herbert Quandt helped turn Bayerische Motoren Werke from a struggling carmaker into one of the world's largest manufacturers of luxury vehicles. Family matriarch Johanna Quandt died in 2015 and her children, Stefan Quandt and Susanne Klatten, own nearly half the company.

Did you know?—Susanne Klatten complained in June 2019 that inheriting wealth is a burden.

1883: Emil Quandt acquires a textile company owned by his late father-in-law.

1933: Guenther Quandt joins the Nazi Party.

1954: Herbert Quandt inherits the business and later increases its holding in BMW to 50%.

2015: Johanna Quandt, Herbert's widow, dies.

## 17. Name—Pritzker

- Wealth—\$33.7 Billion
- Company—Hyatt Hotels
- Location—Chicago
- Generations—4
- Movement—down

The son of a Ukrainian immigrant, A.N. Pritzker began investing in real estate and troubled companies while working for his father's law firm. The investments seeded the fortune of one of America's oldest dynasties, whose assets include Hyatt Hotels. The family prominently supports the Democratic Party, with Penny Pritzker serving as U.S. commerce secretary under President Barack Obama.

Did you know—J.B. Pritzker is the governor of Illinois.

1881: Nicholas Pritzker arrives in Chicago.

1936: A.N. Pritzker and brother Jack branch out from law and start investing in real estate.

1957: Nicholas's grandsons Jay and Donald Pritzker create the Hyatt Hotel chain.

1999: Jay Pritzker dies.

## 18. Name—Mulliez

- Wealth—\$33 Billion
- Company—Auchan
- Location—Lille, France
- Generations—4
- Movement—down

The Mulliez family had already built a retail empire by the time Gerard Mulliez started Auchan, known as France's Walmart, in 1961. Auchan has grown into one of Europe's biggest supermarket chains. The family holding company, Association Familiale Mulliez, controls a diverse group of retail businesses, including home-improvement chain Leroy Merlin.

Did you know?—The Mulliez grandchildren work in Auchan stores during the holidays or weekends.

1931: Gerard Mulliez is born into a family that runs a clothing company.

1961: Mulliez opens the first Auchan store in France.

1998: Auchan expands into Hungary.

2016: 100th hypermarket opens in Russia.

## 19. Name—Johnson (SC)

- Wealth—\$33 Billion
- Company—SC Johnson
- Location—Racine, Wisconsin
- Generations—5
- Movement—up

Five generations of the Johnson family have built SC Johnson into a household-goods maker. Samuel C. Johnson began selling parquet flooring in 1882, the business that became the foundation for SC Johnson. H. Fisk Johnson is the company's chairman and chief executive. Its brands include Mr. Muscle, Raid and Windex.

Did you know?—Company headquarters was designed by Frank Lloyd Wright.

1886: Samuel C. Johnson starts touring the countryside, selling flooring,

1906: Herbert F. Johnson Sr. becomes a partner.

1928: Herbert F. Johnson Jr. inherits the company at age 28, after his father's death.

1955: Samuel C. Johnson, great-grandson of the founder, becomes head of the new products division.

1992: SC Johnson buys the Drackett Co.

## 20. Name—Albrecht

- Wealth—\$32.6 Billion
- Company—Aldi
- Location—Essen and Muelheim, Germany
- Generations—3
- Movement—down

Brothers Theo and Karl Albrecht took over their parents' grocery store after returning home from World War II and turned it into Aldi, a national chain of discount supermarkets. The brothers divided the business in the 1960s. The two branches—Aldi Nord and Aldi Sued—now have more than 10,000 stores combined. Theo's side of the family also owns Trader Joe's, which it bought in 1979.

Did you know?—Brothers Theo and Karl Albrecht split the business over a dispute about whether or not to sell cigarettes in their stores.

1913: Albrecht grocery store is opened in Essen, Germany,

1971: Theo Albrecht kidnapped for 17 days and \$2 million is paid for his release.

2014: Karl Albrecht dies.

## 21. Name—Rausing

- Wealth—\$32.5 Billion
- Company—Tetra Laval
- Location—London
- Generations—3
- Movement—up

The family's wealth originated with the drink cartons pioneered by Ruben Rausing in Sweden in the 1950s. Descendants of Ruben's son, Gad, control closely held Tetra Laval, one of the world's biggest packaging companies. Another son of Ruben's, Hans, sold his stake in the business to Gad in 1995 and has since invested in eco-friendly packaging and equities through London-based Alta Advisers.

Did you know?—Hans Kristian Rausing, a member of the third generation, pleaded guilty to preventing the burial of his wife in 2012 after she died from a drug overdose.

1929: Ruben Rausing becomes a partner in a packaging company.

1995: Hans Rausing sells his shares to brother Gad.

2017: Kirsten Rausing is elected chair of the International Thoroughbred Breeders' Federation.

## 22. Name—Hartono

- Wealth—\$32.5 Billion
- Company—Bank Central Asia
- Location—Kudus, Indonesia
- Generations—3
- Movement—new

Oei Wie Gwan purchased a cigarette brand in 1950 and renamed it Djarum. The business started as a 10-person operation and has grown into one of the largest cigarette makers in Indonesia. After Oei died in 1963, his sons Michael and Budi diversified by investing in Bank Central Asia. Their stake now makes up most of the family's fortune.

Did you know?—Budi Hartono founded the Djarum badminton club.

1950: Oei Wie Gwan buys the cigarette brand that became Djarum.

1963: Oei Wie Gwan dies, leaving the company to two sons.

2016: Armand Wahyudi Hartono becomes vice president director of BCA.

## 23. Name—Lauder

- Wealth—\$32.3 Billion
- Company—Estee Lauder
- Location—New York
- Generations—3
- Movement—up

Queens-native Estee Lauder founded a business selling skin care products in 1946 with her husband, Joseph. Today her eponymous company sells \$14 billion of cosmetics and fragrances. Art collector and company Chairman Emeritus Leonard has donated hundreds of his pieces, from vintage postcards to Picassos, to museums.

Did you know?—Ronald Reagan named Ronald Lauder U.S. ambassador to Austria in 1986.

1947: Estee Lauder receives her first major order, for \$800 of products from Saks Fifth Avenue.

1995: Estee Lauder retires.

2009: Grandson William Lauder, who expanded the company's international presence as CEO, becomes chairman.

## 24. Name—Hoffmann, Oeri

- Wealth—\$31.3 Billion
- Company—Roche
- Location—Basel, Switzerland
- Generations—4
- Movement—up

Drug maker Roche Holding was founded by entrepreneur Fritz Hoffmann-La Roche in 1896. His descendants now control a 9% stake in the company, whose blockbuster oncology drugs helped the group generate \$58 billion in 2018 revenue. Family members have been prominent supporters of nature conservation.

Did you know?—Family set up its own bank—Scobag Privatbank—to manage its fortune.

1896: Fritz Hoffmann-La Roche launches a medicine company at 28.

1932: Fritz Hoffmann's son Emanuel dies in a traffic accident.

1953: Lukas Hoffmann joins the Roche board.

1996: Andre Hoffmann joins the board of Roche.

## 25. Name—Ferrero

- Wealth—\$29.8 Billion
- Company—Ferrero
- Location—Alba, Italy
- Generations—3
- Movement—up

Michele Ferrero built a global chocolate confectionery company from a start in the small Italian town of Alba. His son Giovanni took sole helm of the family business after his brother Pietro died in a cycling accident in 2011. Ferrero acquired Nestle's U.S. candy business for \$2.8 billion in 2018.

Did you know?—Michele Ferrero's motto was "work, create, donate."

1946: Pietro Ferrero creates a sweet paste from hazelnuts, sugar and cocoa in war-ravaged Italy.

1964: First jar of Nutella is produced.

2017: Ferrero appoints its first non-family chief executive, Lapo Civiletti.