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# TIM

THE INTERNATIONAL MAGAZINE

**Areej Mohsin Darwish**

Chairperson-MHD ACERE

# W

## POWER

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# The Power of Hispanic Inclusion™

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Cid Wilson, President and CEO, HACR

The HACR board members are the heads of each of the 14 organizations. "Our diversity was – and is – our strength," Wilson states unequivocally. "Together we understand the power of our community, the purchasing power, the ways in which we have advanced business and economic growth, and educational attainment," adds Lozano. Notes HACR's longest-serving board member, Ron Blackburn-Moreno, president and CEO of ASPIRA Association, "I've been here 25 years. Believe me, the Hispanic community is great at working in coalitions."

In addition, nearly 100 of the largest US corporations are HACR members. "Our very existence – and our successes – prove the benefit of including people with different perspectives and experiences," Wilson concludes.

Board member Murguía credits HACR's "early decision to focus on data" as the source of its "growing influence." **The Corporate Inclusion Index (CII)**, prepared annually for almost 20 years by HACR's Hispanic Research Institute (HRI), is the accountability tool – in both procedures and results. "We've built trust at the leadership level," Murguía explains, "and that allows us to have real dialogue with honest feedback." CII surveys corporations to track their progress in DEI against HACR's four action pillars, identifying opportunities for growth.

"We're proud to see the number of respondents and the number of indus-

tries they represent grow every year," Wilson reports. "Companies increasingly value how we showcase those with the highest ratings, and more progress is encouraged when they see where they perform in relationship to other companies."

In evaluating **the first pillar, governance**, CII tracks diversity among corporate board members and C-suite executives. The good news is that almost all respondent companies now

**"We've built trust at the leadership level and that allows us to have real dialogue with honest feedback."**

require external recruiters to present diverse slates for board and C-suite candidates. Yet the number of Hispanic candidates actually selected remains disappointingly low; only 7% of all board seats are held by Hispanics; Latinas hold only 2% of those seats.

These results square with the findings of the broadest survey of women and minorities on the boards of the top 500 US corporations, conducted by the Alliance for Board Diversity (ABD) since 2004:

## **Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards**

HACR is a founding member of ABD, along with The Executive Leadership Council (The ELC), Catalyst and Leadership Education for Asian Pacifics (LEAP), since 2016 in collaboration with Deloitte. The 6th edition of *Missing Pieces*, published in 2021, reports that all minorities together reached only 17.5%, and minority women only 5.7%.

CII similarly reports that Hispanics are also underrepresented in the C-suite: there are only 4% Hispanics overall, only 1.2% of them Latinas. Only 5% of Hispanic executives report directly to the CEO; 7% report two levels from the CEO, and 6% three levels from the CEO. The leadership pipeline needs attention.

**The second pillar, employment**, directly addresses that leadership pipeline. "Hispanics in the corporate sector expressed a strong desire to participate in customized, curated professional development sessions to strengthen their skills and to acknowledge the natural assets in our culture and their diverse experiences," observes Murguía. "And we responded."

**HACR Young Hispanic Corporate Achievers™ (YHCA)** is a highly competitive program designed in 2007 under the guidance of Dr. Juana Bordas, a renowned leadership trainer, motivational speaker and author in the field of Hispanic diversity and inclusion. The select group of high-potential Hispanics between the ages of 25 and 40, chosen from hundreds of applicants nominated by their corporations, participate in an intensive series of sessions covering every aspect of leadership.

Additional programs offer open enrollment for Hispanics at every step on their corporate journeys. **The Leadership Pipeline Program (LPP)**, drawing several hundred participants each year, is for any mid-level corporate manager who seeks career advancement.



HACR Young Hispanic Corporate Achievers™



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**Agatha Sushila Dias**

Awaken Goddess,  
Social Reformer &  
Founder Director of  
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**Aakarshan** (Brand Story)

We believe in designing time-  
less luxury pieces that are sure  
to enhance your panache!

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**Pluck of the Irish**

In 2016, Conor McGregor  
boasted to soccer star Ronaldo  
that he'd overtake him one day  
as sports' highest-paid star.  
This year the UFC fighter did  
just that.



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**Loshini**

Yoga and Pranayama do  
wonders for emotional and mental  
well-being and have a therapeutic  
effect on your body.

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**Screen Queen**

Shonda Rhimes Spent The First  
12 Years Of Her Tv Career Con-  
tributing To Disney's Empire.  
Now She's Building Her Own.



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THE INTERNATIONAL MAGAZINE

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A portrait of Yuki Igarashi, a woman with long dark hair, wearing a blue textured blazer over a green top. She is looking slightly to the right with a gentle smile.

Yuki Igarashi  
Financial Advisor  
Seattle, WA

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As a business, we are always on the learning curve and continuously move up & take advantage of new trade opportunities, technologies and consumer demands.

**WOMEN POWER WORLD'S POWERFUL  
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TIM | SHOOK

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We are honored to present the fifth annual America's Top Women Wealth Advisors list in an issue celebrating women and their success. These 1,000 female advisors manage nearly \$1.2 trillion in client assets, with nearly fifty percent managing \$1 billion+.

This ranking isn't just about the numbers, it showcases role models and advisors providing the highest-quality experience and success in money management. Find out more about these world-class advisors at:

**[WWW.THEINTERNATIONAL.IN/TOP-WOMEN-ADVISORS](http://WWW.THEINTERNATIONAL.IN/TOP-WOMEN-ADVISORS)**





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# TIM AMERICA'S TOP WEALTH ADVISORS



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BY JASON BISNOFF AND SHOOK RESEARCH

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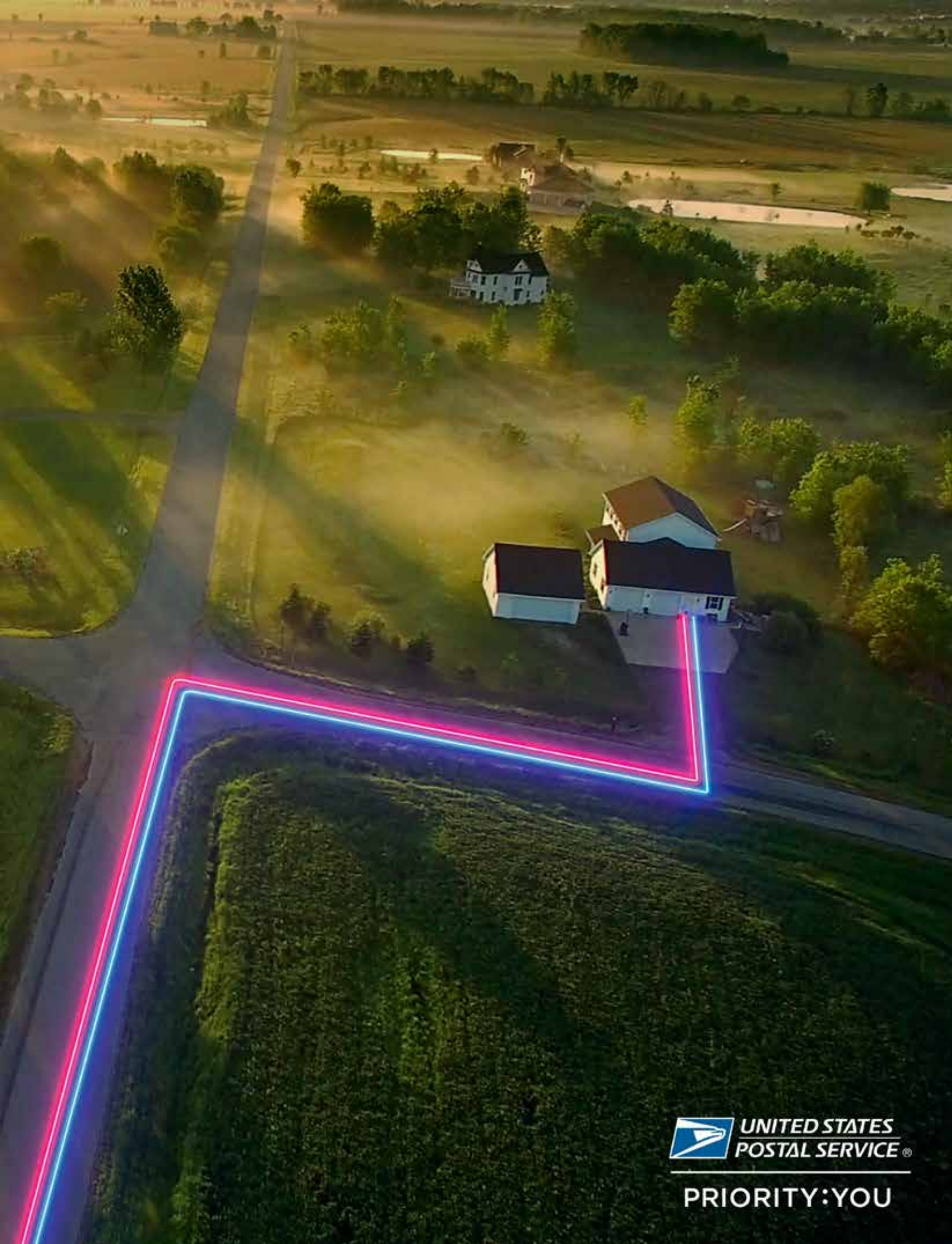
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PRIORITY:YOU

# AREEJ MOHSIN DARWISH

Chairperson-MHD ACERE

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### Can you brief us about your journey and your venture?

My professional journey spans over 2 decades & it has been an enriching one. Mohsin Haider Darwish LLC, is a privately-owned business house in Oman; the foundation of which was laid by my father Late Mohsin Haider Darwish. MHD LLC prides itself to be associated with world renowned brands Jaguar, Land Rover, McLaren, Ford, MG, Michelin, Huawei, Dell and KDK to name a few. He was a visionary and the company grew leaps and bounds & witnessed phenomenal progress under his professional management

I grew up in a business family & whilst growing up I have seen my father persevere to grow the company. I had a very keen interest in Information Technology and graduated from Sultan Qaboos University in Computer Science & joined the country's leading Oil & gas firm Petroleum Development Oman wherein I honed my skills as a programmer.

I joined the family business in 1994 to oversee the internal audit and computer systems division & Automotive division.

I grew the corporate ladder at MHD LLC steadily as inheriting a business is one thing but what we need to understand is that in reality we need to earn it through commitment and contribution. Businesses thrive because of value added by each employee and the company as a whole. This is something that I have learnt & my father was firm about it too. I scaled the corporate ladder by learning about business operations minutely, being involved in business processes & more importantly tackling challenges. Gradually, my father promoted me until I reached the point where he believed I was capable enough to take over. He challenged me every single day and I like being challenged as it was all about growing and challenging myself to become the best version of myself.

Focusing on the future & the road ahead are my priorities & I am focused on setting an effective vision and direction for the organization.

I am constantly striving to motivate my employees so that they work collectively as a group towards a common goal. Being positive & having an open mindset is the key to sustainable growth – as a leader, I am open to learning from different experiences at all given times

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**As the Chairperson of MHD ACERE, my aim is to keep our family legacy on the path of growth and success. As a business, we are always on the learning curve and continuously move up & take advantage of new trade opportunities, technologies and consumer demands. I have been successful in providing strategic direction to the cluster and guided it to a leadership position.**

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**AREEJ MOHSIN DARWISH**  
Chairperson-MHD ACERE

# AREEJ MOHSIN DARWISH







**What personal sacrifices have you made throughout your career?**

Life is all about choices & it is the choices we make which define our professional and personal progression. Being clear about what we really want and what we are prepared to do to achieve your goals is the key. For me, I believe in balancing our roles and it's essential to have the right balance and prioritize the responsibilities. This helps us in making informed choices and make conscious decisions. During the course of my career, I have always believed in setting the balance right & according due priority where its due. This has helped me find balance and contentment and achieve my goals.

**Could you name a woman who's inspired you the most and how**

The woman who has inspired me the most is my mother. She supported and encouraged me to pursue my dreams and stay focused. She was at my side at every stage of my life. Her qualities of kindness, compassion, resilience and patience are qualities which have really helped me to grow into the individual I am today. She taught me to be independent and guided me at all times. She always said that life is a challenge and hard times can be overcome. Seeing her being actively involved in business as well as nurturing a family was inspiring as it gave me the confidence to balance work and family.

**How did you go about launching your business and how was the experience?**

Being part of a family business, I have always had a passion for business and being an entrepreneur. In today's competitive market, I wanted to introduce a product which was different and catered to everyone alike. I launched 2 business ventures simultaneously which though different, could be complemented with each other. One was Blessing chocolate which caters to exotic and delicious chocolates of different flavours, customized chocolate arrangements to suit customer preferences. The other venture which I launched was First Impression, a unique product which creates everlasting memories in 2D & 3D molds. The experience of launching both these ventures was exhilarating. We took a lot of time to plan and execute the launch to the minutest detail and it was a rewarding and learning experience as it entailed a detailed business plan from start to the launch.

**What's the best work-related advice you have ever received**

I have been involved in the family business for over 2 decades. Being involved in the business operations, I received a lot of guidance and mentorship from my father as well as constructive feedback which inspired and helped me to grow and excel in my career.

The best work-related advice I received was, in order to be a successful leader, we need to be a team player. The collaborative effort of a team to work towards a common goal is vital to achieve the objectives of an organization. The second piece of advice which I follow is 'Get out of our comfort zone'. As a leader, we should always be open to trying out new things. In order to make changes and grow as a person and leader, we have to explore innovative ventures and tread on a different path; we have to challenge ourselves.

**What energises you about work?**

Work itself energises me. Creating value that has an impact thrusts me ahead to look further. I look forward to each working day as no two days are the same; each day brings something new and different; that energises me. The new challenges, new ventures, the brainstorming, business plans, finding innovative ways of approaching a problem or helping the team solve an issue, learning something new every day, the feeling of leading a team to success and the success my family business achieves are things which motivate me to work with determination.



### How do you manage self-doubt?

Each time we face our fears, we are step ahead towards gaining confidence and strength. Since childhood, my parents always encouraged me to reach for the stars. As an individual, we face circumstances / instances which often makes us ponder or question ourselves. Doubts and setbacks are part of everyone's journey. We need to remember that as humans we can falter but its these instances which make us learn and grow. I also believe that the present moment is a new opportunity & we need take advantage of that without dwelling in the past. I am an optimistic person & my positive mindset allows me to be more confident in what I do. It also helps me when I see how far I have come, what I have achieved and how I have succeeded and grown over the years. What also helps me is my family; they are a wonderful support system – always encouraging and motivating me.

### What advice would you give to the young women entrepreneurs?

Running a business or being an entrepreneur is not an easy task. It's a multifaceted process which involves many steps from finding a business idea to creating a business plan. My advice to the young entrepreneurs would be to always have a strong determination to go further in their career and push boundaries. They need to be meticulous, focused and take advantage of the opportunity that comes their way.

An entrepreneur has to tackle challenges from time to time but it is our ability and willingness to face these challenges with confidence that will determine the outcome of our experience. They need to work to their strengths, always keep learning. They need to constantly monitor their objectives, review their successes and failures.

They need to think strategically, constantly innovate as that will differentiate them. Dream big, Do big, don't lose sight of your goals and success will be yours.



**GREG SCHWARTZ**

—  
Co-Founder and COO, StockX



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DETERMINATION  
WE HAVE IN  
MICHIGAN IS  
PREVALENT.”**

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## Falguni Nayar

Founder & CEO, Nykaa

- Former investment banker Falguni Nayar, quit her job to start Nykaa, a retailer of beauty products in 2012.
- Nykaa's marquee investors include U.S. private equity giant TPG Growth as well as billionaires Harsh Mariwala and Harry Banga.
- Nykaa sells more than 1,350 beauty and personal care brands both online and through its network of stores across the country.
- Nayar took Nykaa public in November 2021, becoming one of India's richest self-made female entrepreneurs in the process.
- Her daughter and son work with her.

## Kylie Jenner

Founder, Kylie Cosmetics

- The reality TV star sold 51% of Kylie Cosmetics to publicly traded Coty, Inc. in January 2019 for \$600 million; she pocketed \$540 million, pretax.
- Documents later showed the business was much smaller than the family claimed for years, leading her to lose her billionaire title.
- Revenue for Kylie Cosmetics was dented in 2020 due to the pandemic and a break with her former manufacturer.
- Jenner used \$250,000 of her earnings from modeling to pay an outside company for her first 15,000 lip kits, which sold out in minutes in 2015.
- One of the family stars on "Keeping Up With the Kardashians," Jenner remains in charge of creative efforts and marketing for Kylie Cosmetics.



## Angelina Jolie

Actress, Director/Producer

- Still one of Hollywood's most in-demand stars, Jolie is the world's second highest-paid actress.
- Her upcoming role in Marvel's "Eternals" banked her an eight-figure check; she also starred in movies "Come Away" and "The One and Only Ivan."
- To help feed children during the coronavirus pandemic, the activist donated \$1 million to No Kid Hungry.





## Nita Ambani

Founder & Chairperson,  
Reliance Foundation

Nita Ambani is an educationist, philanthropist, businesswoman, patron of arts and sports, and champion of women and children's rights. Through various initiatives of Reliance Foundation, of which she is founder and chair, she seeks to empower millions of Indians with resources and opportunities. On International Women's Day 2021, she launched an inclusive and collaborative digital movement for women called Her Circle. She is the owner of Mumbai Indians, the most successful cricket team in the Indian Premier League, the founder chairperson of Football Sports Development Limited, which launched the Indian Super League, and the head of the Education and Sports for All initiative for children. Through Sir H N Reliance Foundation Hospital and Research Centre in Mumbai, she is committed to making affordable world-class medical care available to all Indians. She is the first Indian woman to be elected as a member of the International Olympic Committee, and the first Indian to be elected an Honorary Trustee of the Board of the Metropolitan Museum of Art, New York. US magazine Town and Country recognised her as one of the world's top philanthropists in 2020, Forbes listed her among the 50 most powerful businesswomen in Asia in 2016, and Fortune India has ranked her as India's Most Powerful Woman.

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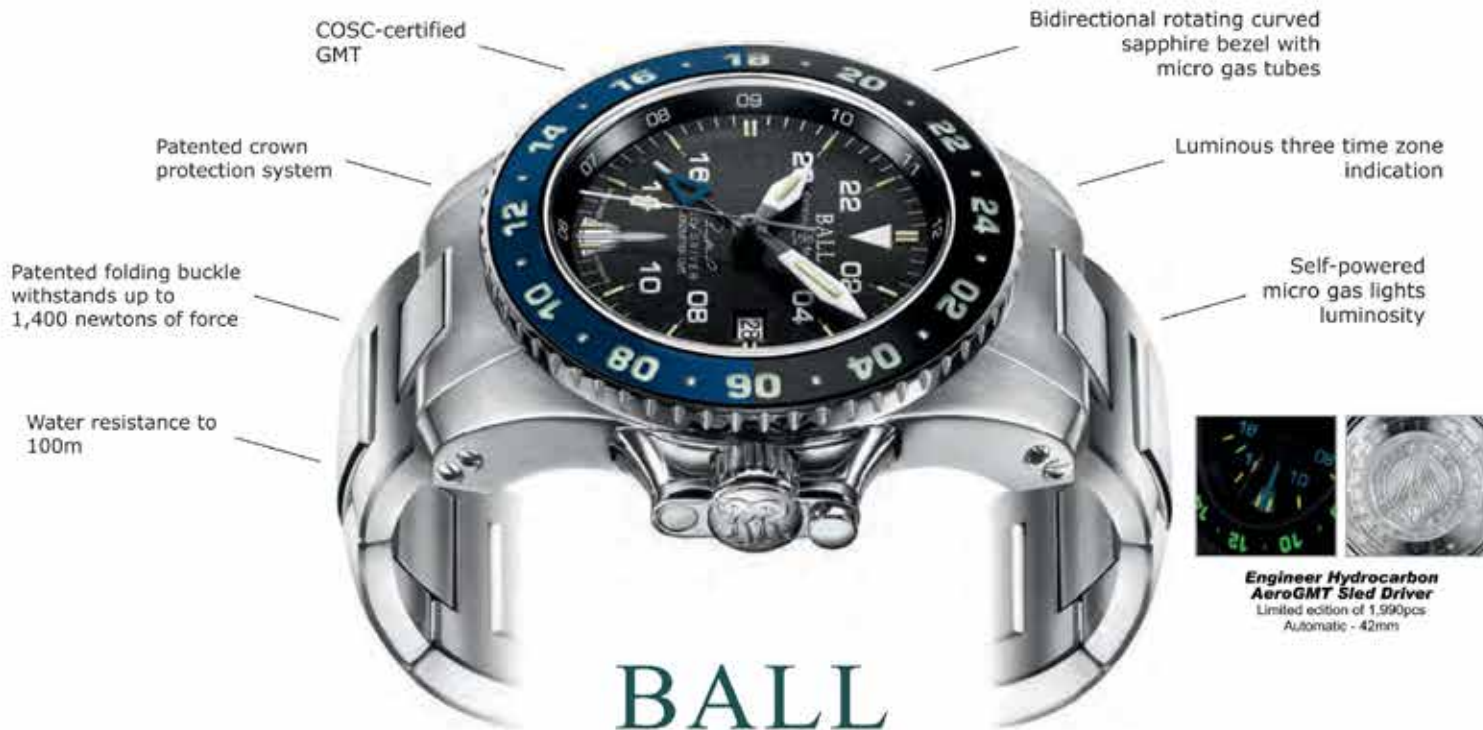
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- SR-71 Blackbird Pilot (The world's fastest jet)



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# Agatha Sushila Dias

Awaken Goddess, Social Reformer & Founder Director of Amcha Ghar



Who's has saved and educated more than 500 underprivileged girls from the perils of falling off the tracks through her NGO 'Amcha Ghar' and impacted the lives of more than 1.30 million beneficiaries. Amcha Ghar Non-profit that works towards creating an impact at scale through its flagship programs in Uttan, Thane, Maharashtra since 1996. She believes in model of aggregation and strategic partnership wherein, work with key stakeholders including our beneficiaries, community and donors to create impact at a scale in the lives of the bottom of the pyramid. Amcha Ghar has been a catalyst in creating social impact & contributed towards sustainable development goals (SDG-2, SDG-4, SDG-5, SDG-6, SDG-8 and SDG-17) through its flagship programs.

Her story is one of grit and determination. Born in 1967 in a small village called Madar, Ajmer in the state of Rajasthan, to an Army veteran father and a housewife mother, Agatha was brought up in a poor household with five siblings.

When she was 16, she left her hometown and migrated to Mumbai to join the German Missionary. Arriving in Mumbai, she learned English and began her mission by serving needy people in the slums of Andheri, which later expanded to the slums and villages of Madhya Pradesh, Bangalore, etc. In 1991, she took admission in Nirmala Niketan college of Social Work,

then she realised that she didn't have to go down the religious path to serve society.

During her final years of college, she met her to-be husband Anthony Dias and married him in 1994. Marriage did not dim Agatha's determination to create a safe home for girls who are abandoned and at risk. And thus, with her husband's support in 1996, she co-founded 'Amcha Ghar' (Our home) in the village of Uttan, Bhayander (W), Mumbai, India.

## **UNDER AGATHA'S LEADERSHIP, AMCHA GHAR, WHICH CELEBRATED ITS SILVER JUBILEE ON APRIL 14, 2021.**

Agatha's selfless devotion to service is commendable when you consider that as a woman, she chose to be voluntarily childless and accept the children that come to Amcha Ghar as her own. Children willingly call her 'Mom', and she lives in the premises to give them a sense of belonging in a family.

Agatha has dedicated a lifetime to saving young girls. She's also won awards and recognitions for the same. But her daughters are her biggest achievement, says Agatha, adding, "For me achievements and awards in the form of paper and material can never be better than being called 'MOM' by thousands of children. My daughters are my strength and my life force. When I lost my husband, they were the ones who left everything to stand by me."

An exemplary women's leader herself, Agatha has inspired hundreds of other women on the path to a fulfilling life. She is their champion and their voice, and remains so even after they leave her roots in search of their wings.

A strong advocate of women in the workforce, Agatha leaves us with some important tips on how to support women across different organizations. She feels the emergence of female leaders can become a centrifugal force for good in the world. Considering the global trends, we need the talents, skills and competencies of both men and women to achieve optimal growth and productivity in nations and organizations.



## **BELOW ARE THE AWARDS & RECOGNITION OF MS. AGATHA SUSHILA DIAS**

- Peace Ambassador of IWPG - 2018
- Publicity Ambassador of HWPL - 2019
- Featured as one of the Top10 Women Entrepreneurs in India by Forbes Magazine - 2020
- Won Indian Achievers Awards 2020
- Featured as Women Leaders to look up to in 2021 by Passion Vista
- World Book of Records London honored Amcha Ghar for its 25 years of service towards the society - 2021
- Honored with Champions of Change Awards by the Governor of Maharashtra Bhagat Singh Koshyari
- Honored as the Emerging Woman Entrepreneur of the Year Award 2021 by Great Companies
- India is Us awarded as people's choice award.
- Mrs India VPR titled as most Inspiring women



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## CONVERSATIONS AT THE TOP

## MONICA LOZANO

Director, Apple,  
Bank of America and Target



**CID WILSON:** Monica, how have you seen Hispanic DEI evolve from your early years on corporate boards?

**MONICA LOZANO:** Years back, companies approached this work within the framework of Corporate Social Responsibility. It was something they did as opposed to what it has become today whereby DEI is about who they are. Companies are valued and evaluated on how DEI shows up in their policies and

practices internally across the organization, as well as externally in their relationships with customers, communities and stakeholders more broadly. It's a tremendous evolution.

**CW:** What in your work and life experiences inspired you to commit yourself to DEI?

**ML:** My 30 years running a Spanish-language media company made it clear to me that Hispanics were underrepresented in media broadly, oftentimes misunderstood, misrepresented or ignored. I wanted to be a part of changing the narrative, shedding a light on all the contributions our community makes, in business, the political arena and in civic life more broadly.

**CW:** How do you advise corporations to improve Hispanic representation on their boards?

**ML:** Traditionally candidates to boards were expected to have also been CEOs of large, global, complex companies, but Latinos have not been in that pipeline and do not have representation at that level. I would encourage companies and their Nominations committees to expand their criteria and focus on competencies

rather than titles. Boards are well served by people who are strategic thinkers, exercise good judgment and can round out the perspective of the other directors.

**CW:** What is it that you would like your fellow directors to acknowledge about you?

**ML:** That the perspective I brought to the board made them a better company, and that I helped shape their thinking about their contribution to society beyond the bottom line.

**CW:** Finally, do you have some special advice for Latinas?

**ML:** In our culture we oftentimes were not encouraged to bring too much attention to ourselves. I encourage Latinas to find ways to volunteer for stretch assignments, to become visible to leadership and to take on roles that provide P&L authority. And outside your company, look for ways to build your reputation, like joining non-profit boards. That's how I was identified for my first corporate board role.

**CW:** Monica, you're really a beacon for so many. As you've risen, you've brought us with you. That tells a lot about your character. We're just deeply thankful.

The Executive Programs focus more senior Hispanics on positioning themselves for the C-suite and board directorships. A new program, **Latina Empow(h)er Summit™ (LES)**, for high-ranking Latina corporate professionals, centers skill building around the Latina experience in corporate America.

The third pillar, **procurement**, focuses on increasing the corporate vendor pipeline for Hispanic-owned businesses. The effort is managed in large measure by HACR coalition member the US Hispanic Chamber of Commerce and Ramiro Cavazos, its president and CEO, a long-time expert in economic development. "There are 4.7 million Hispanic-owned small businesses," Cavazos reports,

Hispanic vendors are fewer than 1% of major corporation vendors, and the total spend is a mere 2.5%.

"and more than 250,000 of them exceed annual sales of \$1 million." Yet according to CII, Hispanic vendors are fewer than 1% of major corporation vendors, and the total spend is a mere 2.5%.

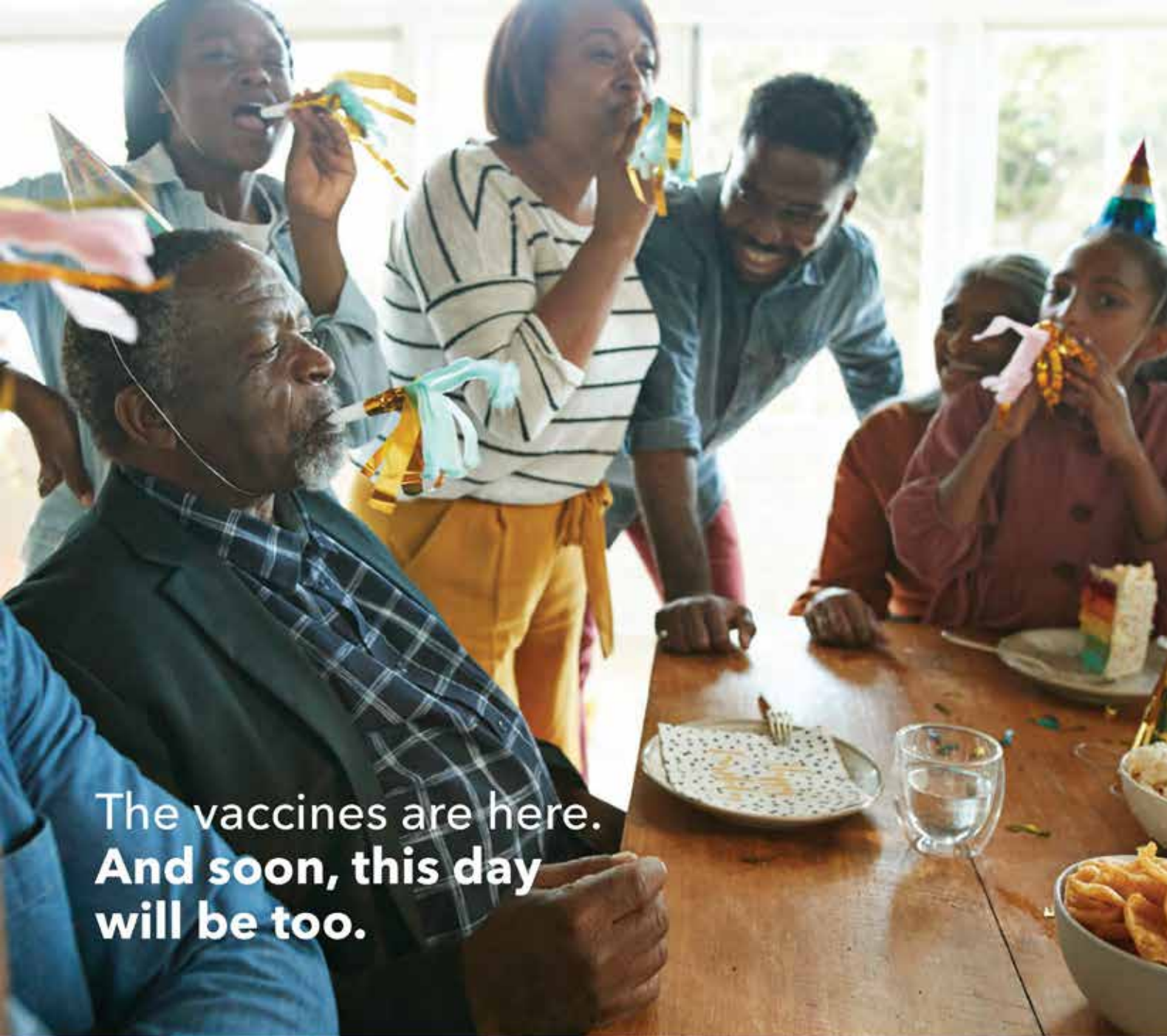
CII does report progress in procurement procedures: fully 90% of respondents have a full-time employee with a designated budget responsible for

supplier diversity. Key is convincing corporations to hold their supplier diversity professionals and Tier 1 suppliers accountable for increasing Hispanic vendors and then providing assistance, financial and otherwise, to build new vendor sustainability.

The fourth pillar, **philanthropy**, has sadly lagged over the last three years. CII found a slight increase in volunteer hours and in-kind contributions but a decrease in foundation donations. Companies thus sacrifice relatively inexpensive opportunities for customer goodwill, trust and brand recognition and increased employee satisfaction, which

(continued on next page) ►





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WHAT'S  
NEW

# FRONTRUNNER

WHO'S  
NEXT

## INCLUSIVE CAPITALISM

The pandemic has prompted a surge in entrepreneurship, voluntary and involuntary. How do we leverage this moment to ensure that everyone who wants to pursue the American Dream can do so? The United States' first female, Black and Asian-American vice president weighs in on this opportunity.

By Kamala Harris





---

# I

was in Oakland, California, when the Loma Prieta earthquake hit in October 1989 and brought a section of the Bay Bridge crashing down. Leaders then had a choice: to restore the bridge to how it was, or to reevaluate and strengthen its support system to withstand future shocks. They chose the latter.

As we emerge from the pandemic, our nation has the same choice to make—for our economy and our businesses, specifically small businesses and startups.

The pandemic has exposed the flaws and the fissures in our economy. One in three small businesses has closed. Nearly 2 million women have been forced out of the workforce. And millions of families have struggled to buy groceries and cover rent.

In this moment, more than repair, we must reimagine. And after providing \$60 billion in relief to small businesses, we must work to broaden access to capital and remove other barriers to success for entrepreneurs across the country.

First, capital. I recently met Lorena Cantarovici, the owner of an artisanal empanada business in Colorado. She started her business, as so many do, in her own kitchen. When she sought a loan to expand, the banks she approached told her she was, in their words, “not bankable.” Through hard work, she proved them wrong. Her business has since expanded to multiple locations, and she has employed many people.

This is a familiar story. Traditional banks and venture capital firms have not always seen the vision of women entrepreneurs and those of color. Community lenders, on the other hand, were



#### Halls of Power

Vice President  
Kamala Harris  
photographed outside  
her ceremonial office  
in the Eisenhower  
Executive Office  
Building, May 18.

founded to see that vision. Community lenders understand the value of providing access to capital in low-income communities and those of color—and because they do, they add value to those communities and our country.

When I was in the United States Senate, I worked to secure an additional \$12 billion for community lenders. Now, we are working to build on that investment. Together, we must help all American entrepreneurs get the capital they need to realize their vision.

There are other barriers to success. Danielle Romanetti owns a small yarn shop in Virginia. I visited with her and several of her employees a few months ago. They spoke about how hard it was, during the pandemic, for women business owners to go without child care. Some have had to make deliveries to customers with children in the car. Others have had to bring their children to work.

For female entrepreneurs (and all entrepreneurs) the pandemic has highlighted the importance of

our nation's care infrastructure. For so many, care is the bridge to building a business. That's why, as we work to improve roads to transport goods, improve transit for consumers and ensure affordable and accessible high-speed internet, President Joe Biden and I are also working to ensure affordable and accessible child and family care.

In the face of the unimaginable, America's entrepreneurs made the choice to reimagine their businesses. Stores like Danielle's have had to

quickly pivot online to retain customers, tapping into demand that's likely here to stay. Restaurants like Lorena's have had to create outdoor dining to do the same. Meanwhile, innovators of all types have created new products for the moment.

Today, our nation must reimagine our economy so that every American entrepreneur can launch and grow an enterprise. It is in this reimagining that we will remain competitive—and come out of this pandemic stronger than before.

## Politics

# JOE'S REGULAR JOES

THE TOTAL NET WORTH OF PRESIDENT BIDEN'S CABINET IS A FRACTION OF DONALD TRUMP'S—AND BARACK OBAMA'S.



**Janet Yellen** • *Treasury*

After leaving her post as Federal Reserve chair in 2018, Yellen earned over \$7 million giving speeches to big banks and other businesses. Her assets include a stamp collection worth more than \$15,000.



**Merrick Garland** • *Justice*

Obama's final, and unsuccessful, Supreme Court nominee owns New York City real estate, apparently inherited from his in-laws, bolstering the small fortune he accumulated after working as a partner at the prestigious law firm Arnold & Porter.



**Tom Vilsack** • *Agriculture*

Obama's former ag secretary left the White House during the Trump era but made plenty of money while he was gone. He won \$150,000 in the Iowa state lottery last year and used his farm to cash in on USDA programs.



**Marty Walsh** • *Labor*

The former Boston mayor took office with three pensions worth about \$800,000 total, including two from a labor union he once led.



**Pete Buttigieg** • *Transportation*

Relatively broke before he ran for president, Mayor Pete earned more than \$1 million in 2019 and 2020, according to our estimates, most of it from book sales.



**Deb Haaland** • *Interior*

The first Native American cabinet secretary, who won a New Mexico congressional seat in 2018, reportedly overcame homelessness earlier in life. Her financial report disclosed just a \$175 annual tribal payment and \$15,000-plus in student loans.

**Merrick Garland** 68  
*Attorney General*  
**Net worth: \$20 million**

**Janet Yellen** 74  
*Secretary of the Treasury*  
**\$20 million**

**Antony Blinken** 59  
*Secretary of State*  
**\$10 million**

**Gina Raimondo** 50  
*Secretary of Commerce*  
**\$10 million**

**Joe Biden** 78  
*President*  
**\$8 million**

**Jennifer Granholm** 62  
*Secretary of Energy*  
**\$8 million**

**Alejandro Mayorkas** 61  
*Secretary of Homeland Security*  
**\$8 million**

**Lloyd Austin** 67  
*Secretary of Defense*  
**\$7 million**

**Xavier Becerra** 63  
*Secretary of Health and Human Services*  
**\$7 million**

**Kamala Harris** 56  
*Vice President*  
**\$7 million**

**Tom Vilsack** 70  
*Secretary of Agriculture*  
**\$4 million**

**Denis McDonough** 51  
*Secretary of Veterans Affairs*  
**\$3 million**

**Marty Walsh** 54  
*Secretary of Labor*  
**\$2.5 million**

**Marcia Fudge** 68  
*Secretary of Housing and Urban Development*  
**\$2 million**

**Miguel Cardona** 45  
*Secretary of Education*  
**\$1 million**

**Pete Buttigieg** 39  
*Secretary of Transportation*  
**\$750,000**

**Deb Haaland** 60  
*Secretary of the Interior*  
**\$0**





New Billionaire

## REBOOT

**O**n May 3, Bill Gates and Melinda French Gates announced they were divorcing after 27 years of marriage. That same day, Gates' Cascade Investment arm transferred \$2.4 billion worth of stock in four companies (Canadian National Railway; car-dealership group AutoNation; Mexican Coke bottler Coca-Cola Femsa; and Mexican broadcaster Grupo Televisa) to French Gates; he also transferred \$851 million in John Deere shares to her in mid-May.

One of three living American women, as best as *Forbes* can determine, to attain billionaire status via divorce (Jeff Bezos' ex, MacKenzie Scott, and Sue Gross, who was married to Pimco's Bill Gross, are the others), French Gates stands to get more—potentially much more. The couple have asked a judge in Washington (a community property state in which most divorces are settled with a 50/50 split) to follow a separation agreement to split up Gates' \$126 billion fortune, which encompasses stakes in more than a dozen companies, including an estimated 1% stake in Microsoft, U.S. farmland, a \$131 million home near Seattle and private planes.

French Gates reportedly began consulting divorce lawyers in 2019 after her husband's meetings with the late financier Jeffrey Epstein became public. Days after the divorce announcement, a spokeswoman for Gates acknowledged he had an affair with a Microsoft employee "20 years ago." French Gates cofounded the \$50 billion (assets) Bill and Melinda Gates Foundation in 2000 before establishing Pivotal Ventures in 2015 to invest in social progress for women and people of color. "I tell my daughters to have their voice in this world, and it became clear I needed to role-model that," she told *Forbes* at the time. Last year, with support from MacKenzie Scott, French Gates launched Equality Can't Wait, an initiative offering \$40 million in grants to women's organizations throughout the U.S.

### Déjà View

#### BIG-DIGIT DIVORCES

Bill and Melinda French Gates aren't the only members of The Forbes 400 to learn that yachtloads of money can't buy a happy marriage. The 50 current richest Americans have gotten hitched 72 times in all, with 35 unions (49%) ending in divorce. Some billionaire marriages end amicably. Others, well . . .



#### BILL GROSS

The bond king's 2016 split from his wife of three decades devolved into dueling restraining orders and a fake Picasso. Sue Gross reportedly got the 1932 painting "Le Repos"—except she allegedly already had it, having swapped it on Bill's wall with a copy she painted herself.



#### TED TURNER

His decade-long marriage to Jane Fonda broke up in 2001, yet the Oscar-winning actress still calls Turner her "favorite ex-husband." The media mogul speaks fondly of her, too. "When you love somebody, and you really love them," Turner said in 2012, "you never stop loving them no matter how hard you try."



#### HAROLD HAMM

The fracking tycoon wrote his ex-wife an astronomical \$974,790,317.77 check from his Morgan Stanley account after their 2014 split. She pocketed her zillions, unsuccessfully tried to get more—and then funded a political action committee that helped unseat the judge who oversaw the divorce.

# #BrandStory

We believe in designing timeless luxury pieces that are sure to enhance your panache!

## CRAFTING PERFECTION

At Aakarshan, we invariably focus on details that bring out the natural essence of every jewel we design. We have been an estimable part of the Indian jewellery industry since 2012. The industry has welcomed us with open arms and we are honoured to have received such positive media coverage.

Our intention is to establish a luxury brand that is known for its authenticity and uniqueness. We commenced our journey by showcasing gemstones strings and jewellery at the Gehna Exhibition, Pune. Our first collection will always be a memorable one appreciation we received back for us, the then has encouraged us to strengthen our core values.



## MEET THE MAKER

Aakarshan is the brainchild of a renowned jewellery designer and entrepreneur - Shweta Pathak.

She being an engineer double MBA worked in the IT industry but later on in life, she gravitated towards her father's collection Of natural coloured gems and natural fancy colour diamonds. This heirloom collection of natural gemstones and natural fancy colour diamonds spoke to her consciousness and she did through study of the industry and fine jewellery market with the idea of stepping into the world of luxury jewellery. She wanted her customers to experience the heightened attraction she felt towards these magnificent gemstones and fancy colour diamonds, hence she inclined to name her brand as 'Aakarshan - The divine power of attraction'

## AWARDS :

- Precious Coloured Gemstone Ring of the Year - Retail Jeweller India Awards 2019
- **The Real Cut Finalists-** Lakme Fashion Week 2019

- Awarded as Entrepreneur of the year by WCRINC 2020 \*
- Awarded as Inspirational Brand of India by WCRLeaders award to be facilitated in London 2020
- Top 10 women Entrepreneur by Forbes India 2020- 2021.
- Top 21 Inspirational women in gems and jewellery Industry by art of jewellery magazine and laxmi diamonds
- Awarded as Madhya Pradesh Women Leaders by World Women Leadership Congress Awards 2021
- Femina Fabulous Jewellers 2021
- Outlook Inspiring Business Leaders 2021

## KEY ACHIEVEMENTS

- Top7 Jewellery Designer of the Year - RJIA 2016
- Best Ring Design Under Rs. 2,50,000 – IJ , JJS Jewellers Choice Design Awards by GIA 2017
- Precious Coloured Gemstone Jewellery of the Year-Retail Jeweller India Awards 2017
- Precious Coloured Gemstone Jewellery of the Year Retailer





#### Jeweller India Awards 2018

- Platinum Jewellery of the Year – RJIA 2018
- Best Workwear Jewellery – RJIA 2019
- Theme Based Jewellery – IJ , JJS Jewellers Choice Design Awards by GIA 2021

#### THE DIVINE POWER OF ATTRACTION!

We aim to design jewellery pieces that are absolutely captivating and can behold the attention of any person. We associate the name Akarshan with the valuable significance of a well-crafted pieces. We want our customers to experience the inherent attraction they have towards a natural gemstone.

Hence, we focus on keeping our pieces genuine. The look and feel of a true gemstone will unquestionably capture attention but when combined with our craftsmanship, it will surely capture the heart!

#### THE LUXE EXPERIENCE

We are fully committed to making exquisite pieces that are unparalleled and aesthetically pleasing. Our designs incorporate lux-ury elements, making each piece unique in its own way. We unleash our creativity around gemstone strings, fancy coloured diamonds, white diamonds, and Jadau Polki jewellery.

We create innovative designs that are a must-have if you want to elevate your style by adding in the artistic touch. We pride ourselves on creating state- ment designs for young, ambitious people who are fashion conscious. Wearing luxury jewellery is an experience in itself, we want our customers to relive this experience over and over again!

#### OUR EARNST APPROACH

Creating jewellery is an art in itself, but

we like to make sure that all our pieces are handcrafted. This means that every piece we make receives our full attention and is detailed with finesse.

#### WITH 100% QUALITY

assurance and authenticity, we always stay true to our possibilities. We want our customers to feel that they own a piece that nobody else in the world will ever own.



We want them to feel special, like a sparkling diamond. Our approach towards creating jewellery will always be genuine and detail-oriented. We will adhere to the natural beauty of gems by presenting them as the highlight of our design. Our collection is categorized around categories like

- **Quintessential** : which is like everyday Luxury
- **Be Spoken** : get spoken about , for light

day functions or events

- **High Jewelry** : The Highest version of you , fine gemstone studded jewelry
- **Heritage** : Carrying an art from our culture, polki jewelry , enameled jewellery ,and diff arts from different cultures of India
- **Haute Couture** – The Panache , Statement has been made are creation of out of box design , very exclusive ....

#### CARVING LEGACY

We here at Akarshan want to redefine luxury by crafting stunning pieces that are an extension of our artistic expression. We want to keep on producing all these intricate pieces and build our legacy one day at a time. We plan on drawing in the remodeling jewellery aspect as we want to contribute towards a sustainable future. But rest !assured we will always maintain our quality of creativity by producing limited pieces

#### SHWETA PATHAK -BRAND OWNER

Aakarshan Gems & Jewellery

“We always try to bring authenticity and credibility to our work because when people want to buy something precious they are looking for assurance, assurance that the product they are buying is genuine.”



Data in the hands of a few. **Powerful.**  
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Successfully transforming into a data-driven organization requires more than data and the right technology. It requires a Data Culture—the behaviors and mindsets that empower people to innovate and drive change with data. Organizations with strong Data Cultures see a variety of benefits, including customer satisfaction, faster speed-to-market, and increased profits and revenue.

As the world's leading analytics platform, Tableau is uniquely positioned to help organizations successfully build a Data Culture. People love to use Tableau, so everyone gets the most out of their data. Plus, with the support of Tableau's unparalleled customer community and proven methodology, organizations have actionable steps to see business value from their analytics investments.

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TAMBOUR STREET DIVER

LOUIS VUITTON



# Built to meet the challenge of the oceans' depths

In 1983, a Seiko 600m diver's watch was attached to the research submersible Shinkai 2000 to test its durability. It exceeded expectations, withstanding water pressure at a remarkable depth of 1,062m. Today's Prospex diver's watches are also built to challenge the oceans' depths. Experience counts.

## Keep Going Forward

# PROSPEX

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# HOW CONSUMERS' FOOD-BUYING HABITS ALTERED THE SUPPLY CHAIN

By Poornima Apte

How food reaches consumers looks different than it did before the pandemic—and the change is transforming the supply chain.

Grocery stores are adjusting floor layouts to accommodate both curbside pickup and in-store shoppers. At the same time, food production companies are reconfiguring transportation lanes to distribute to both wholesale and retail outlets.

The reset that's happening in the food industry is a big deal because the supply chain must accommodate changes in distribution and be nimble to respond to future shifts. In response to these demands on the supply chain, food retailers are investing in technology that provides them with real-time visibility into shipments, information that they can then relay to consumers.

## How Consumers Have Changed

For years, the food industry has lagged behind other retail sectors in its use of e-commerce. But the pandemic has "forced the issue," said Ray Tharpe, Group Director of Strategic Planning at Ryder.

When going out to buy groceries at a supermarket felt less safe, consumers turned to mobile apps for home delivery of groceries or resorted to curbside pickups from stores.

In 2020 alone, the online sector of food retail jumped by a whopping \$60 billion,

according to Mercatus. This data point and others made clear what was happening across America: We were eating more meals at home and far fewer inside restaurants.

While some of these changes in habits might reset to pre-pandemic models once Covid-19 is behind us, others are expected to stay.

Even after the pandemic wanes, Tharpe sees more consumers preferring the Buy Online, Pick Up in Store (BOPUS) model for food shopping. The numbers support his prediction: Online grocery sales are estimated to increase to \$250.26 billion by 2025, according to Mercatus. It stands at \$106 billion today.

## Effects On The Supply Chain

To meet changing consumer behaviors during the pandemic, Tharpe saw stores reconfiguring their back-end processes. Dark stores, places that are closed to the public and used primarily for order fulfillment, became more common.

The pandemic didn't just change consumer habits. It wreaked havoc up and down the supply chain.

"There were disruptions coming from every angle and all day long," said Kendra Phillips, Chief Technology Officer and Vice President of New Products at Ryder.

## An Appetite For Greater Visibility

Phillips said the pandemic "really pointed to the need to have visibility into your supply chain, to be nimble, to react quickly and adjust."

By digitizing transactions and processes up and down the food supply chain, RyderShare™ offers that visibility, she added. The technology moves opaque pen-and-paper trails into the digital world and allows food retailers to seamlessly share real-time information to all the players in their supply chain.

Such visibility leads to improved collaboration. "Now you can communicate with your partners. We can take something that's not predictable and make it more predictable for everyone," Phillips said. She cited an example of a Ryder customer that supplies goods to hardware stores. The wholesaler saw a sudden spike in demand in the wake of the pandemic and was able to manage it well through the RyderShare™ platform.

Digitizing the supply chain to improve visibility also allows retailers to focus on the customer. A more transparent supply chain means you can put out fires while elevating the customer experience, Phillips said. In an industry skating on razor-thin margins, that can make a world of difference.

"The pandemic was a big shock, and it invited change," Tharpe said. Another shock is likely, he added, but the right technology will help cushion it.



# The Power of Hispanic Inclusion™

[www.hacr.org](http://www.hacr.org)


Symposium/CEO Roundtable: Tim Ryan, US Chair and Senior Partner, PwC; Arnold Donald, CEO, Carnival Corp.; JoAnn Jenkins, CEO, AARP; and Bartha Coombs, Reporter, CNBC

helps improve recruitment and retention.

HACR's signature event is the **Annual Symposium**, now in its 29th year, which for the last 15 years includes the very popular **CEO Roundtable**. The Symposium, with its CEO Roundtable, attracts a growing number of top corporate executives, Chief Diversity Officers and HACR coalition members. "There are not very many forums for dialogue between

corporate leaders and community leaders," Murguía states. "So in creating a platform where both sides share and learn, HACR has provided great value." During the CEO Roundtable, the dialogue continues: four or five CEOs discuss their careers in front of what board member Blackburn-Moreno describes as "packed audiences."

Finally, in a bold stroke a few years ago,

HACR President and CEO Wilson decided to introduce HACR to the most prestigious corporate gathering, the World Economic Forum (WEF). "We can't wait for the red carpet to be rolled out in front of us," Wilson explains. "We have to go where the decision makers are." HACR's presence at the WEF is "a major accomplishment," declares Blackburn-Moreno. "We now have global visibility."

Wilson delivers a simple but compelling argument for corporate investment in the Hispanic-American community:

*"Imagine a country that is the eighth largest economy in the world • one of the fastest-growing developed economies • dollar denominated • English dominant • AAA-rated • stable interest rate environment • good governmental regulatory structures • no sovereign issues • average population age, 27. Wouldn't you want to invest in that country? Of course!"*

Visit [www.hacr.org](http://www.hacr.org) for more information.

(continued on page 6) ▶

## United, we move forward

Growing up as a child of a small business owner and Mexican immigrants helped guide my path to Bank of America, where I began my career in 1989. Early on, I learned a lot from my various mentors. Today, I'm paying that forward as a member of the Hispanic-Latino Executive Council, which is comprised of the bank's most senior Hispanic-Latino executives who help devise strategies to influence how the company advances outcomes related to talent, responsible growth and social responsibility. We also function as the steering committee for our Hispanic-Latino Organization for Leadership & Advancement (HOLA) Employee Network. With more than 16,000 members, HOLA provides a resource for support and a platform to help drive progress for inclusion and equality.

We're proud to be the bank of choice for Hispanic-Latino clients and businesses. About one in every three checking accounts opened with us are by Hispanic-Latino clients. In addition, we continue to support our Hispanic-Latino clients' financial wellness across a spectrum of needs—whether that is through

programs like *Mejores Hábitos Financieros™* (Better Money Habits) where we provide free online tools and education to help build financial literacy by delivering complete investment and wealth management solutions, or helping them grow their businesses.

America's history has been written in part by the many contributions of Hispanic-Latinos, and I am honored to serve on the board of trustees for the new National Museum of the American Latino in Washington, D.C. Additionally, earlier this year, Bank of America announced a \$1 million gift to the Smithsonian Latino Center to support the opening of the Molina Family Latino Gallery at the Smithsonian's National Museum of American History.

To change the trajectories of underserved Hispanic-Latino communities, strong collaboration by the public, private and nonprofit sectors is needed. We are honored to stand with organizations like the Hispanic Association on Corporate Responsibility and other members of the business community to help our growing community move forward and propel our country to new heights.



*"I always remember my roots as the son of immigrant parents. I view my success as an opportunity to pay it forward and to help others around me become better bankers, better leaders and better individuals."*

Raúl A. Anaya  
President, Business Banking  
President, Bank of America Los Angeles



# THE POWER TO aspire and inspire

Thank you to the Hispanic Association on Corporate Responsibility for being at the forefront of inclusion in Corporate America and for creating opportunities for past, present and future Hispanic-Latino leaders.

Bank of America shares your determination, passion and commitment, and we've expanded our own efforts to drive progress through a \$1.25 billion, five-year commitment to advance racial equality and economic opportunity.

We proudly recognize our Hispanic-Latino Executive Council, which includes 230 leaders focused on advancing diverse talent within the company and in our communities.

Y tú, ¿Qué quieres lograr?®

We also thank our most senior Hispanic-Latino executives who are leading across our company.



Al Osorio



Alberto Garofalo



Alexandre Bettarino



Andrés de Corral



Augusto Urmeneta



Elizabeth Romero



Fernando Iraola



Jamie Fox



Jonathan Echeverria



José Tovar



Julian Parra



Linda Patel



Marlene Potter



Mónica Ries



Raul Anaya



Ray Chinn



Robert Kozmann Jr.



Sebastián Zugman



Stephanie Friedman



Sofía Santos



Visit [bankofamerica.com/inclusion](https://www.bankofamerica.com/inclusion) to learn more.



# CONVERSATIONS AT THE TOP

## RAMON LAGUARTA

Chair and CEO,  
PepsiCo



**CID WILSON:** Welcome, Ramon. Why is DEI so important to you?

**RAMON LAGUARTA:** My parents raised me to believe that all people are equal, that diversity is a reflection of our common humanity. Over the years, I have

learned that diversity is also a major competitive advantage for PepsiCo, whether we are creating new products or looking to attract top talent.

**CW:** In your mind, what benefits has DEI brought?

**RL:** We do business in hundreds of different markets, so we must be as diverse as the people we serve. This helps us put the unique needs of local consumers at the center of everything we do, from our products and campaigns, to our partnerships and innovations.

**CW:** Why is the Hispanic community in particular important to you?

**RL:** The Hispanic market represents huge opportunity for us, and our vision is to become the most beloved food and beverage company among Hispanic consumers. That is why we created two Hispanic Business Units – one for foods, one for beverages – and why we set the goal of investing \$172 million over five years to create opportunity for Hispanic

Americans within PepsiCo, among our suppliers and across our communities.

**CW:** Do you see more opportunity to expand DEI?

**RL:** Absolutely. We're proud of our progress, but we know DEI is not a destination. It's but a continuous opportunity to improve our business.

**CW:** Has your longtime partnership with HACR furthered your commitment to DEI?

**RL:** Indeed. HACR has given us a platform to keep doing our part to defeat inequality, inequity and injustice.

**CW:** What advice do you have for companies who are early in their DEI journey?

**RL:** I would tell them to keep moving from awareness to commitment, and from commitment to action.

**CW:** Perfect summary. Thank you, Ramon.

## Gender Parity at PepsiCo

Gender parity is a cornerstone of our robust diversity, equity and inclusion (DEI) agenda. Our goal is to achieve 50 percent women in managerial roles by 2025. The key to achieving our goal is supporting employees in building successful and fulfilling careers, while doing our part to support them through different stages of their life and career. The following are a few ways we are supporting our associates:

### PROVIDE GREATER FLEXIBILITY THROUGH OUR BENEFITS & POLICIES:

- **Facilities.** In more than half of our locations worldwide with 500 or more employees, we have dedicated mother's rooms, wellness rooms or alternate space available for nursing mothers.
- **Policies.** We've also established policies for associates – in partnership with their manager – to have the flexibility to choose location based on role, work activities and team.

### DEVELOPMENT AND RETENTION TRAININGS:

- In Latin America, our INSPIRA Talent Development Program helps to build female bench, drive engagement and reduce turnover by offering manager and executive women tools, knowledge and experiences to accelerate their growth.

### BUILDING RESILIENT WOMEN-OWNED BUSINESSES:

- Our female-founded Stacy's Pita Chips brand launched the Rise Project, a program dedicated to helping women grow their businesses through funding, mentorship and community. To date, Stacy's has invested more than \$300,000 to #HelpWomenRise.

### AGRICULTURE AND FARMING INITIATIVES:

- In partnership with CARE, PepsiCo is supporting She Feeds the World, a program that trains female farmers around the world in everything from increasing crop yield to providing nutrition resources, so they can be successful. When we invest in women farmers, it helps uplift communities and create a more sustainable food system that benefits everyone.



**PAULA SANTILLI**

CEO, PepsiCo Latin America

*Leading the company's food and beverage businesses for Mexico, South America, Central America and the Caribbean*



**GRACE PUMA**

Executive Vice President and Chief Operations Officer of PepsiCo

*Leading global operations; global procurement; concentrate operations; safety and security; and holistic cost management*



**PEPSICO**



The background of the advertisement is a composite image. The top half features a dark blue background with a glowing, intricate network of white lines and dots, resembling a fiber-optic or data network. The bottom half shows a person from behind, wearing a blue shirt, sitting at a desk in a warehouse or industrial setting. They are looking at a computer monitor that displays a software interface with a map and various data fields. In the background of the warehouse, there are metal shelving units and boxes.

# EVER CONNECTED

Innovative technology that breaks down silos

Supply chain technology is only beneficial when it connects you, your suppliers and manufacturers, your transportation networks, and your customers together. And, when implemented, the technology integrates with your current systems, creating a continuous web to capture data that creates business intelligence and predictive analytics. That's why, at Ryder, our technology RyderShare™ connects your supply chain more than ever before and builds a digitalized network with complete visibility across your operation. Discover how Ryder Supply Chain Solutions can make you *Ever better.*™ at [ryder.com/everbetter](http://ryder.com/everbetter).



SUPPLY CHAIN SOLUTIONS | DEDICATED TRANSPORTATION | FLEET LEASING & MAINTENANCE

SportsMoney

# PLUCK OF THE IRISH

In 2016, Conor McGregor boasted to soccer star Ronaldo that he'd overtake him one day as sports' highest-paid star. This year the UFC fighter did just that.

**I**t's 12:30 a.m. in Dubai when Conor McGregor finally knocks off training for a July rematch with Dustin Poirier to jump on the phone with *Forbes*.

"It's been a long time coming, and I've been waiting on the call, to be honest," McGregor says, having learned that he is the past year's top-earning athlete. It's a laurel the Irish brawler, former UFC champ and sometime boxer foretold in a now-famous video clip from 2016 in which he banters with soccer superstar Ronaldo—that year's No. 1, with \$88 million—telling him he would supplant him "maybe next year." In May, McGregor, 32, made good on his vow, celebrating his ascent by tweeting pictures of a freshly baked cake mocked up to look like a *Forbes* cover. "I'm glad I pipped Ronaldo this year," he says.

Picking fights has long been key to McGregor's success—and a steady source of controversy. He began his career at age 12 at the Crumlin Boxing Club in the suburbs of Dublin. While working as a plumber's apprentice and living on the dole, he began fighting for scraps on the local mixed martial arts circuit.

He made his UFC debut in 2013, forging a winning streak that made him featherweight champion in 2015 and the lightweight winner a year later. He's not considered the most technically adept fighter, but his explosive mix of ability, style and trash talk, and his big persona, have made him a household name. His biggest payday came in 2018, when he broke out of the MMA cage for a boxing match with nine-time world-title holder Floyd Mayweather Jr. He lost but made \$99 million for his trouble. Mayweather took home \$285 million that year.

Allegations of bad behavior, including sexual assault, have followed his rise to fame. A case



## Bruising Business

"I'm in debt to the tough times," says McGregor, who spent years just scraping by. "Because when you break through, you are an unstoppable force."



in Ireland was dropped after a police investigation, but he still faces a civil suit over the matter. He denies all accusations. In 2019, a Dublin bar fight with an older man was caught on video. "I was in the wrong," McGregor told ESPN. "That man deserved to enjoy his time in the pub without having it end the way it did."

Neither legal trouble nor the pandemic has sidelined McGregor, who earned \$22 million from his single fight last year (which he lost) in the UFC Octagon, plus \$8 million in product endorsements. The bulk of his earnings in the past 12 months came from the \$150 million (pretax) he earned selling his majority stake in his whiskey brand, Proper No. Twelve. That propelled him past Lionel Messi, second on the ranking with \$130 million, and Ronaldo, No. 3 at \$120 million.

McGregor's move into booze was entirely strategic. "I could have taken the easy money," he says of his decision to go beyond basic endorsements and start the liquor business in 2018. "I could have taken the quick buck. [But] I took the risk. I put my heart and soul into it, and it's paid off."

For inspiration, he looked to that most Irish beverage purveyor, Arthur Guinness, and set out to create an unmistakable whiskey of Éire: Irish soil, Irish spring water and Irish grain, all distilled on the "perfect plot" in County Antrim in Northern Ireland, in the Bushmills Distillery owned by Mexican booze giant Bece (best known for Jose Cuervo), which at the outset owned a minority stake in Proper No. Twelve.

"In Ireland we have master distillers and we have master drinkers. My grandfather was a master drinker," McGregor says. "He would always tell me that Ireland were the world champions at making whiskey." In under three years, 6 million bottles of Proper have shipped, and in April Bece and Proper No. Twelve announced Bece had bought out most of McGregor's stake.

Still in pristine shape, he likely has plenty of fight left. "I know a lot of these athletes on this list, you know they make so much from their sport, so much from their endorsements," he says, by way of noting that he earned the bulk of his money not in the ring but as an entrepreneur. "I'm probably the complete opposite. I'm an outlier. I'm a disrupter."

## BILLION-DOLLAR CLUB

THE WORLD'S TEN HIGHEST-PAID ATHLETES.

Empty stadiums. Curtailed seasons. Playoff bubbles. And a year of record paydays as four athletes each earned more than \$100 million, helping boost the combined earnings of the top ten to \$1.05 billion.

### 1. Conor McGregor

**\$180 million**

ON THE FIELD: \$22 million

OFF THE FIELD: \$158 million

The brawler was knocked out in his UFC return but won big selling his whiskey brand (see story).

### 2. Lionel Messi

**\$130 million**

ON THE FIELD: \$97 million

OFF THE FIELD: \$33 million

A leak of his contract showed the Barcelona soccer icon was earning much more than previously thought.

### 3. Cristiano Ronaldo

**\$120 million**

ON THE FIELD: \$70 million

OFF THE FIELD: \$50 million

The Juventus soccer star has more than 500 million social media followers to pitch his CR7 clothing brand to.

### 4. Dak Prescott

**\$107.5 million**

ON THE FIELD: \$97.5 million

OFF THE FIELD: \$10 million

A \$66 million signing bonus pushes the Dallas Cowboys quarterback to an NFL earnings record.

### 5. LeBron James

**\$96.5 million**

ON THE FIELD: \$31.5 million

OFF THE FIELD: \$65 million

A new deal with PepsiCo helps lift the Lakers' King above the rim to a record high for an NBA player.

### 6. Neymar

**\$95 million**

ON THE FIELD: \$76 million

OFF THE FIELD: \$19 million

The Brazilian added Puma, Epic Games, PokerStars and Triller to his sponsor list.

### 7. Roger Federer

**\$90 million**

ON THE FIELD: \$35,000

OFF THE FIELD: \$90 million

Deals with brands including Uniqlo, Rolex and Credit Suisse help the Swiss tennis titan cash in even while injured.

### 8. Lewis Hamilton

**\$82 million**

ON THE FIELD: \$70 million

OFF THE FIELD: \$12 million

The Mercedes driver piled up bonus payments en route to a seventh Formula 1 title.

### 9. Tom Brady

**\$76 million**

ON THE FIELD: \$45 million

OFF THE FIELD: \$31 million

The ageless 43-year-old is making more than ever, inking deals with apparel seller Fanatics and Danish eyewear maker Christopher Cloos.

### 10. Kevin Durant

**\$75 million**

ON THE FIELD: \$31 million

OFF THE FIELD: \$44 million

Durant scored with Postmates' sale to Uber (he was an investor) and produced a short film that won an Oscar.





# BUY, HOLD, SELL

## Sports Cards

**Michael Osacky**

Lead appraiser for Professional Sports Authenticator; president of [baseballintheattic.com](http://baseballintheattic.com)



**1986 Fleer #57 Michael Jordan (Mint Condition)**

Down from an all-time bubble high of \$90,000 in February, at \$30,000 this blue-chip asset is now a steal and as rock-solid as they come. Buy for long-term price appreciation.



**1948 Leaf #79 Jackie Robinson (Excellent Condition)**

This, from Robinson's first season with the Dodgers, has only doubled, to \$26,500, since the pandemic started, while inferior rookie cards have quadrupled. Let the market recalibrate on this piece of history.



**1989 Upper Deck #1 Ken Griffey Jr. (Gem Mint Condition)**

This celebrated rookie card was mass-produced in 1989, and a new one comes out of the woodwork every day. At \$2,500 for gem mint condition, now's the time to dump it.

## Violins

**John Axelrod**

Principal guest conductor, City of Kyoto Symphony Orchestra



**Florian Leonhard**

If antique instruments are too pricey, listen to the future. Modern "True Copy" violins from German luthier Leonhard can go for \$100,000, and they beat rare Italian masterworks in blind hearings.



**Jean-Baptiste Vuillaume**

The 19th-century French luthier made more than 3,000 instruments, including 25 versions of the famed "Messiah" Stradivarius. Beloved by players and collectors, his works command \$450,000-plus at auction.



**Golden Period Stradivarius, 1710-1725**

The "Lady Blunt" Stradivarius, from 1721, was sold in 2011 for a record \$16 million. The next to be auctioned off is sure to approach or exceed that figure.

## Photography

**Deborah Rogal**

Director of photographs and photobooks at Swann Auction Galleries in New York



**Carrie Mae Weems (Born 1953)**

Weems' explorations of race, class and gender position her as a contemporary leader. Her "Untitled" brought a record \$305,000 in 2020, and work from her Kitchen Table series often appears on the market.



**Imogen Cunningham (1883-1976) and Alma Lavenson (1897-1989)**

Cunningham's vintage floral studies can sell for \$150,000 to \$200,000. Innovative female modernists are still underappreciated, but won't be for long.



**Dorothea Lange (1895-1965)**

Lange's well-known Depression-era photography is enjoying an unprecedented bull market, with a variant of her "Migrant Mother" recently selling for a record \$68,750. Sell into the momentum.

## On the Block

### A BULLISH BEAR MARKET



In an ironic sign that the art market emerged from the pandemic stronger than ever, a drawing of a bear by Leonardo da Vinci is expected to set a record when it goes up for auction this summer. "Head of a Bear," which measures 7 centimeters (a little under 3 inches) square, is one of eight remaining Leonardo drawings in private hands and has been in the collection of its current owner since 2008. The drawing, which goes on sale at Christie's on July 8, previously sold at the auction house in 1860 for £2.50—or around \$440 today. The price will be just a little higher this time around. Curators at Christie's believe "Head of a Bear" will roar past the record set by Leonardo's "Horse and Rider" sketch (which sold for \$11.2 million in 2001), with a presale estimate of \$16 million.



# You can help save kids like Riku.

St. Jude patient **Riku**  
brain cancer

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# Loshini

**Shveta Mishra**  
Founder, Loshini

**YOU HAVE AN INTERESTING NAME  
FOR YOUR VENTURE. WHAT DOES  
THAT SIGNIFY?**

Loshini is a Hindi name and is of Indian origin. My venture is called Loshini and it means “shine above the whole world”. Wellness goes beyond physical well-being and encompasses mental and emotional well-being also. A holistic wellness approach will help you shine, sparkle even.



## WHAT IS YOUR APPROACH TOWARDS HEALTHY LIVING?

I'm a certified nutritionist and Yoga trainer. I have been practicing yoga and diet counseling for over a decade now. Loshini was started in 2021 with a vision to educate and promote a way of living that gives equal importance to every aspect of well-being.

A healthy life approach consists of understanding your body, nutritious and healthy eating, following a workout routine, and taking care of your gut health.

My experience has taught me that "you are what you eat". It is important to add discipline to your regimen and eat the right food at the right time and in the right quantity.

**Yoga and Pranayama do wonders for emotional and mental well-being and have a therapeutic effect on your body. Pranayama involves breathing exercises - inhale, exhale and hold your breath in a specific sequence. The goal is to connect your mind, body and soul.**

## IS THERE A DEFINED PATH TO WELLNESS?

Wellness is an active process of making the right choices towards a healthy and fulfilling life. Physical, mental, and emotional health are all interconnected. There are several activities you can make part of your daily regime for a healthy & happy life. Many people think that this is hard. Here are some useful pointers:

- Plan your meals for the week. Remember to eat the right food, in the right quantity and at the right time
- Exercise regularly as it strengthens your body and relieves stress
- Practice self discipline which creates a positive aura
- Limit or completely avoid alcohol, cigarettes, and other drugs as they do have long term degrading consequences
- Be connected with your near and dear ones and lead an active social life

## WHAT MAKES "LOSHINI" STAND OUT?

India has recently seen a burst of fitness trainers but very few go beyond physical well-being. Loshini provides a holistic approach to wellness. Our customized programs and individual attention go beyond the one size fits all approach that's currently popular on youtube and other social media. We understand where our clients stand in their wellness journey. We then come up with customised roadmap which guides them in their journey.

## CAN YOU TALK ABOUT THE PROGRAMS YOU RUN?

Change does not happen overnight. To make the results effective, our program, typically run for three to six months.

A detailed pre-analysis gives us a clear idea of our customer's wellness needs. Customised programs are then designed based on the pre-analysis data. Such programs enable our customers on a path towards health, fitness and stress management. We continuously engage with them to provide guidance and motivation. Some of Loshini's popular program are face yoga, diet based natural weight loss, and focused program for 40+ women to help them through menopause.

# LOSHINI







**MICHAEL C. HYTER***President and CEO, ELC*

THE EXECUTIVE LEADERSHIP COUNCIL  
*The Power of Inclusive Leadership*

# NEW LEADERSHIP AT THE ELC

Last year when the world was beset by the challenges of a global pandemic, economic collapse, and a reckoning with racial justice, 14 advertisers made it possible for The Executive Leadership Council (ELC) to tell Forbes readers why Black Excellence Matters. As The ELC celebrates its 35th Anniversary, it welcomes its new President and CEO, Michael C. Hyter. Forbes CEO Mike Federle recently reached out to learn more about Mr. Hyter and The ELC.

## Mike Federle CEO Forbes Interviews Mike Hyter CEO The ELC

**MIKE FEDERLE:** Mike, congratulations on becoming CEO of The Executive Leadership Council. What do you want people to know about The ELC?

**MIKE HYTER:** The Executive Leadership Council is about Black Excellence, primarily in the corporate space. We have more than 800 members who represent about 493 companies. We take great pride in serving the social and developmental needs of our members, who are Black executives typically within two levels of the enterprise-wide CEO.

We also have a growing number of entrepreneurs and a commitment to accelerating the development of Black professionals for C-suite, CEO, and board director roles. As a nonprofit The ELC provides philanthropic support and scholarships to help build the Black leadership talent pipeline.

**FEDERLE:** Why do you think you were chosen as ELC CEO now, at such a critical time?

**HYTER:** I believe my 40-year career prepared me for this. I was a corporate executive with a major retailer in 1994 when I was inducted into The ELC. There were relatively few Black executives in corporate leadership positions then, and it was a breath of fresh air for me to be with other people like me who understood and experienced the same duality of responsibility and obligation that came with being a Black corporate executive.

A few years later, I left that corporation for a small, diversity and inclusion boutique company, and eventually became its CEO. It became one of the largest privately owned diversity and inclusion consulting firms in the world and I sold it to Korn Ferry in 2012. I stayed on as an executive, coaching CEOs and boards in strategic diversity and inclusion and CEO succession. The combination of familiarity with The ELC and having built a business in the diversity inclusion space through relationships with many global corporations and boards prepared me for this opportunity.

**MIKE FEDERLE**, CEO Forbes International

**FEDERLE:** Following George Floyd's murder The ELC convened a Juneteenth gathering of CEOs to address racism and social injustice. What progress have you seen and what work still needs to be done?



**HYTER:** It was the first time I saw such a collective intentionality by CEOs to want to be better, to want to address racial disparities. A problem that existed for 400 years seemed to be acknowledged for the first time by many, and CEOs really wanted to do something about it.

This reckoning caused genuine introspection and a need for meaningful and lasting change. It is my hope that this corporate sensitivity is sustained and The ELC will continue to work with organizations to help them be more intentional about the development, growth and promotion of Black executives and professionals.

**FEDERLE:** The ELC is celebrating its 35th anniversary. What has The ELC done to strengthen its relevance?

**HYTER:** We were founded in 1986 with 19 Black executives who wanted to have a social and professional development outlet at the executive level. Before then, there had never been a Black corporate CEO and a couple of years later, Cliff Wharton became the first corporate Black CEO at TIAA.

Few Blacks occupied board seats in the 1980s. Today, The ELC's advocacy, Corporate Board Initiative, and strategic partnerships with the Alliance for Board Diversity have helped place many more Black board directors.

Tens of thousands of young executives have benefited from The ELC's programs over the last 35 years. I am thrilled that two Black women have recently become CEOs at two of the 500 largest U.S. corporations, Roz Brewer at Walgreens Boots Alliance, and Thasunda Duckett at TIAA. Ms. Duckett succeeds Roger Ferguson, and both are ELC members. It is the first time in history that a Black corporate CEO has succeeded another Black executive. There has been significant progress and we expect The ELC to continue to make a difference.

**FEDERLE:** What does The ELC Institute for Leadership Development & Research offer?

**HYTER:** The Institute is a significant part of The ELC. Institute programs provide Black professionals, mid-level managers, executives, and board directors with developmental opportunities and the chance to share their knowledge

and experiences. Institute programs are designed to support Black development throughout the career lifecycle. Last year we probably touched at least 10,000 people with the Institute's virtual events.

The Institute also conducts research on the state of Black executives and publishes a journal that speaks to the Black professional experience.

**FEDERLE:** What are some of the best practices corporate leaders embrace to get measurable results?

**HYTER:** Robust leadership development programs that are very success profile-driven with clear behavioral competencies for selecting talent enable companies to hire talent based on a person's true abilities. Intentionally giving people an opportunity to grow across multiple areas with support, and positioning talent for profit and loss experiences early in their career, is a best practice.

Another best practice are organizations that are more deliberate about executive level sponsorship of Black talent. Sponsorship is the ticket to 90% of C-suite posts, and organizations that sponsor Black professionals and provide them with direct, credible stretch assignments are the most successful.

**FEDERLE:** There are about five Black CEOs of the largest corporations now and there have never been more than 20. What can be done to increase Black representation in that top job?

**HYTER:** There clearly is a bias that appears to presume limitations for Black professionals versus white males. That imbalance puts Black professionals at a disadvantage.

Research that The ELC did in partnership with Korn Ferry on The Black P&L Leader identified some common headwinds including microaggressions, social exclusion and being subjected to unjust assumptions. Companies can consciously make it easier for all groups to have the opportunity to advance in a way that is supportive if they're serious about it.

**FEDERLE:** Mike, thank you for your insight.

**HYTER:** It's been an absolute pleasure. Thank you.

THANK YOU!



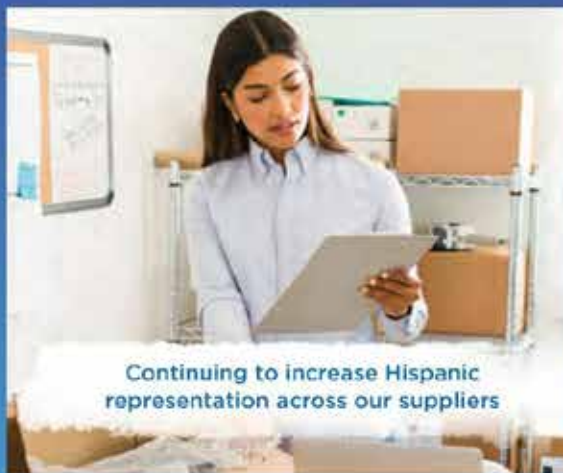


# Helping to Build a More Equitable Future

At PepsiCo, we know that our company can only succeed when our associates and the society we serve flourishes.



Increasing Hispanic representation at the managerial level and to our executive ranks



Continuing to increase Hispanic representation across our suppliers

As part of our Racial Equality Journey, we're investing \$172 million in commitments over the next five years to uplift Hispanic businesses and communities.



Expanding our Community College Scholarship Program to support 2,000 Hispanic students



Expanding PepsiCo Food for Good program to provide jobs and nutritious food access in Hispanic communities



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DISTANCE  
CAN ALSO  
BE A SIGN  
OF ANOTHER  
EPIDEMIC.





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DARE TO DO DIFFERENTLY

# CONTRARIAN

MONEY & INVESTING

## Big Mouth, Bigger Returns

In the last ten years, hedge fund investor **ADAM WYDEN** made his investors 11 times richer, and made \$100 million for himself, by uncovering hidden stock gems. His biggest worry? That his father, Oregon Senator Ron Wyden, will tax his gains to death.





# F

From the sun-drenched house he's renting in the ritzy Miami enclave of Bay Harbor Island, Adam Wyden is livid at the news crossing his Bloomberg terminal. It's April 22, and markets are sinking on a report that President Biden aims to raise capital-gains tax rates to 39.6% for high earners, effectively doubling the rate for rich investors.

"It's anti-American!" Wyden bellows. "I'm very disappointed with American governance right now. Do you think any of these guys actually know what they're doing?"

For an answer, Wyden could ask his father, Senator Ron Wyden, a Democrat from Oregon and chairman of the powerful Senate Finance Committee. The elder Wyden is a tax-the-rich champion who dubbed former President Trump's corporate tax cuts a "partisan tax scam." His son, by contrast, isn't registered with either political party but is instead a card-carrying member of the Benjamin Graham party, with a dogged devotion to finding undervalued stocks. And his record to date has been nothing short of staggering.

Over the past decade, the younger Wyden, 37, has grown his bar mitzvah money and personal savings into a \$350 million hedge fund in which his share is



#### Fortunate Son

Adam Wyden's hunt for hidden gems like Ferrari has given him a leg up on the S&P 500. In his Miami garage, however, he prefers Porsches. (He has no interest in the stock of Porsche's parent, VW. It's government-backed and made by a unionized workforce.)

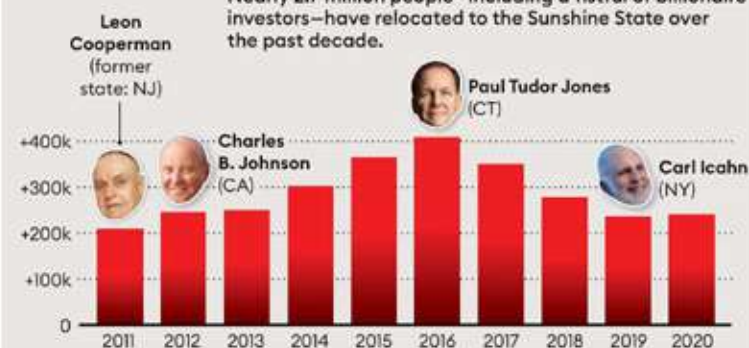
now worth \$100 million. Through his Miami-based ADW Capital Partners, Wyden has proven his mettle as a deep value investor buying companies full of underappreciated assets. He hunts far from the picked-over S&P 500, preferring micro- and small-cap stocks mostly ignored by analysts and large hedge funds. Since inception in January 2011, Wyden's ADW has returned nearly 28% annualized after fees, roughly double the S&P 500, making investors about 11 times their money in a decade.

Wyden is no shrinking violet when it comes to making big bets. His fund is the single largest shareholder in Houston's RCI Hospitality, operator of over 40 gentlemen's clubs and parent company of Rick's Cabaret. Wyden built his 10% position beginning in late April 2020, when the coronavirus led investors to believe that in a world of masks and social distancing, a company built on drunken bachelor parties and lap dances was toast. But Wyden reckoned that as the pandemic ebbed there would be pent-up demand for RCI's clubs, many located in Florida and Texas, and that they would reopen fast. Another plus: It's exceedingly difficult to obtain a strip club license, meaning the company has a deep moat around its business.

RCI shares have increased fivefold since Wyden invested. Other recent winners include PAR Technology, which sells cash-register software to restaurants, waste-management company GFL Environmental and construction conglomerate API Group,

#### Little Big Picture

#### MARKET MOVERS





all of which helped his fund to a 119% net gain in 2020 and a further 36% gain so far in 2021.

Wyden bought a large position in Fiat Chrysler in 2014 after learning investors were getting ownership of its Ferrari subsidiary at virtually no cost. The supercar maker was spun off in 2016 and now trades at a \$50 billion market value, many times Fiat's entire market cap when Wyden first invested. He calls such investments "Russian doll" stocks because inside, they hold valuable hidden assets.

"This is the golden age of active investing," Wyden says. "Companies worth \$1 billion to \$10 billion are under-researched and underappreciated."

Raised in Washington, D.C., Wyden caught the investing bug early from his grandmother Nancy, who ran an investment club with members of a local synagogue in Portland, Oregon, where he spent summers. As a teen, to make extra money for investments, Wyden started a car detailing business. He also bought the parts for Tamiya remote-control cars and sold them as finished goods on eBay at a fourfold markup. In 2002, Wyden was admitted to Penn's Wharton School, and as a junior he interned at hedge fund D.E. Shaw. But rather than returning for a full-time job at the quant firm after graduation, he became an analyst at a small merchant bank, where he was introduced to value investing. He was especially impressed by the methods of Joel Greenblatt, a legendary value investor and best-selling author who studied spinoffs and hidden assets.

In 2008, as the stock market was crashing, Wyden enrolled at Warren Buffett's alma mater, Columbia Business School, and began to invest his savings aggressively, looking for "blood in the street" bargain stocks. His focus was on cash-rich, undervalued microcap companies like bottom-tier brokerage firm Rodman and Renshaw, which was trading at between 10 and 30 cents but was profiting by arranging dubious Chinese reverse mergers for hefty fees. The stock went from 10 cents to over \$6 in 90 days, and Wyden sold. He then found an even better opportunity in IDT Corporation, a seller of prepaid phone cards and comic books, which was trading at \$2 per share but carried \$10 a share of cash on its books and another \$10 of tax loss carry-forwards. Wyden plowed more than half his growing savings into the company, which ripped higher to \$30.

By graduation in May 2010, Wyden's "stack" was a few million dollars, and in January 2011 he decided to launch ADW, raising over \$1 million in its first month, mostly from friends and family. (Senator Wyden isn't an investor.)

ADW generated a 91% net return in its first year and went on to score uninterrupted gains for seven years. Even after fees, the fund's value soared



## HOW TO PLAY IT

According to  
Joel Greenblatt

No investor influenced Adam Wyden's deep value approach more than Joel Greenblatt, whose Gotham Capital posted 50% annualized gross returns from 1985 to 1995 before returning capital. Greenblatt then authored four investment books. Wyden's favorite is *You Can Be a Stock Market Genius*, considered the bible of spinoff investing, which tipped him off to his investment in Ferrari via Fiat Chrysler. Greenblatt now runs a novel mutual fund called **Gotham Index Plus (GINDX)**, which marries disciplined valuation-driven stock picking with passive index investing. It invests in the S&P 500 Index, but overlays Greenblatt's analysis of its constituents, with bets on companies he deems undervalued and against expensive names. GINDX is up nearly 20% in 2021 thanks to Greenblatt's value approach. GINDX's biggest holdings are Microsoft, Amazon, Facebook and Google.

sixfold. But big bets on small, illiquid companies carry big risks—and in 2018, Wyden faltered.

EVI Industries, a distributor of commercial laundry equipment, which had soared to \$47 from \$6 in 2016, when Wyden invested, shed nearly half its value. Wyden lashed out, accusing the company of misalignment. When other stocks in his portfolio began to underperform, he turned activist.

He pilloried the management of PAR Technology, which was family-run. "Clearly, the market must be assigning a 'Sammon family discount' given the family's total disregard for minority shareholders," he groused in a letter to the founders. "[O]ne must wonder if Mr. Sammon has spent the last 30+ years writing his Ph.D. dissertation on 'how to destroy shareholder value.'" Wyden won: PAR management was replaced in 2018, and it has gone on to become one of Wyden's better-performing stocks.

Wyden was even harsher to Atlanta's Select Interior Concepts, which makes flooring and tiling. "In Yiddish, we call these people *gonifs*," he says. "It's easier to steal value than to create value."

In 2018, ADW lost 33%, and a further 6% in 2019 as the market roared higher by 30%. Then came the pandemic, which initially slammed his portfolio but ended up the reboot he needed.

Holding 50% cash heading into the calamity, Wyden figured that the decade-long bull market would resume, particularly for value stocks and companies tied to the real economy that had missed out on the tech stock-fueled rally.

"The market needed a reset," he says. "Now we had it, and everybody's f'ing miserable in their house, and everybody wants to go to strip clubs, go to Vegas and travel and eat in restaurants. . . . I'm really bullish."

"If I never raise another dollar again, I'm going to become a multibillionaire," he predicts.

As for tax increases on the rich, Wyden is a realist. "I don't think I have any sway over my father," he says. As a hedge, he moved his entire New York-based operation to income tax-free Florida last July, spending \$4.1 million for a teardown on Biscayne Bay's exclusive La Gorce Island. He has already flipped the property for a \$1.4 million profit and is now in contract to buy a larger, brand-new waterfront mansion.

"We are happy Floridians," he says, grinning. 🍷

## FINAL THOUGHT

"THE ART OF TAXATION CONSISTS  
IN SO PLUCKING THE GOOSE  
AS TO GET THE MOST FEATHERS  
WITH THE LEAST HISSING."

—Jean-Baptiste Colbert



By Antoine Gara and Margherita Beale

# Paper Shredder

Former semipro poker player NIMA GHAMSARI bet big that fintech wasn't just for startups. He has built Blend Labs into a business worth more than \$3 billion by weaning the nation's biggest mortgage lenders off their steady diet of reams of dead trees—and he's about to go public.

# A



Among the big surprises of the pandemic economy was the housing boom. As fleeing city dwellers and cramped work-from-home families bid up the price of spacious suburban homes, rock-bottom interest rates enticed existing homeowners to refinance in record numbers. By the end of last year, 13.6 million mortgages worth \$4.3 trillion had been closed, shattering the previous all-time record of \$3.7 trillion in 2003. It was a miraculous feat, considering that most of that lending was done while in-person meetings were taboo and overworked loan officers operated from ad hoc home offices as their dogs barked and children fidgeted through remote classes.

Truth is, the mortgage market probably would have melted down were it not for a secret weapon: Nima Ghamsari, a 35-year-old Iranian immigrant who made hundreds of thousands of dollars playing poker online while at Stanford;

#### Hot Hand

Nima Ghamsari in the Beverly Hills home where he has worked during the pandemic as his business exploded and his software powered nearly a third of the U.S. mortgage market.





joined secretive big-data startup Palantir Technologies upon graduation; and then, at just 26, quit that dream job to start his own software company, Blend Labs, in 2012. "I have always felt like I wanted to bet on myself. I'm willing to take a lot of risk," he says matter-of-factly.

Though invisible to ordinary borrowers and comparatively low-profile in its Silicon Valley home, Blend has had a staggering impact. It now provides digital infrastructure to 287 U.S. banks, including such big mortgage lenders as Wells Fargo and First Republic Bank. In 2020, Blend software was used to process \$1.4 trillion in mortgage and consumer loans, up nearly threefold from the prior year. Its staff grew to 750 from 425 before the pandemic. Blend's revenue doubled last year to about \$100 million, *Forbes* estimates.

Thanks in no small part to Blend, the mortgage application, underwriting and closing process—once a weeks- or months-long slog of paperwork, emails, faxes and phone calls—can now be done almost entirely digitally. Blend saves an average of 7.3 days and \$520 in operational costs per loan and allows a typical banker to close 14 mortgages a month, consultancy MarketWise Advisors estimates. Blend seamlessly integrates with CoreLogic for credit scores, Plaid to check on bank accounts and Google Maps for location data. This enables some banks to offer home hunters quick tentative mortgage approvals with a few mouse clicks—a huge plus in a white-hot housing market.

"We all got stressed last year with the crush of volume," says Tom Wind, president of US Bank Home Mortgage, one of Blend's largest customers. "We were able to serve more customers last year because of efficiencies we have with Blend." In 2020, US Bank saw a 136% increase in mortgage fee revenue without having to increase staff.

Ghamsari and Blend have produced results by bucking convention on Sand Hill Road. Instead of seeking to disrupt the banks (a common fintech goal), he decided to retrofit them, charging for the service. His rationale: He wouldn't have to waste time and money on consumer marketing and could potentially make financial services easier to access for 100 million consumers instead of maybe a million or two.

In January, fresh off its banner year, Blend raised \$300 million from blue-chip investors including Chase Coleman's Tiger Global and Philippe Lafont's Coatue Management at a \$3.3 billion valuation, doubling its worth in a span of five months. In April, Blend filed confidential documents with the Securities and Exchange Commission for a possible initial public offering, which (given that



## HOW TO PLAY IT

According to  
Bose George

It's unlikely the booming mortgage market will keep up the frenetic pace it hit during the pandemic. Investors have already lost enthusiasm for originators like Rocket Mortgage and United Wholesale Mortgage, which have both sold off in 2021. But the trillions in home loans made in 2020 present a good opportunity for mortgage insurers, which guarantee lenders in the event a borrower can't make his payment. Mortgage insurance is needed for borrowers without the typical 20% down payment. According to Bose George, analyst at Keefe Bruyette & Woods, soaring home prices have benefited companies like **MGIC Investment Corporation**, which targets borrowers with prime credit scores. It's currently trading at a book value of \$14 with a 1.68% dividend yield; George says fair value is closer to 1.3 times book, or a 30% gain. "Even if the multiple doesn't improve, you'll get a double-digit return just from book-value growth," he says.

Blend has an incentive-laden compensation structure similar to Tesla's) could launch Ghamsari on the road to billionaire status—if Blend performs well. There are whispers that SPACs have shown interest in merging with Blend at double its latest valuation, though Ghamsari won't comment.

Blend is a standout on this year's *Forbes* Fintech 50, which celebrates private startups transforming financial services. Twenty of the Fintech 50 are new this year, reflecting the energy and record venture capital pouring into the sector, the impact of Covid-19 and the fact that six of last year's picks, including crypto exchange Coinbase and OpenDoor Technologies, which buys homes quickly for cash, have since gone public. Counting Blend, at least four current members of the Fintech 50 are considering listing on the public markets.

Yet few have had so much impact on ordinary folks' lives. Since the end of World War II, owning a home has been at the center of the American Dream—as it was for Ghamsari's own family. He moved to the U.S. from Iran in 1987 when he was a year old, as his parents pursued graduate studies at the University of Michigan and then settled down in Cincinnati, where his dad taught math at the University of Cincinnati and his mother taught chemistry at Xavier University. After years of renting, Ghamsari's parents were finally approved in 1998 for a low-down-payment mortgage and purchased a no-frills two-story home in Cincinnati for about \$100,000. It was the rock their family prospered upon. They later became franchisees of a tutoring company, employing their brainy teenage son to grade and tutor students.

That wasn't the only way the ambitious Ghamsari kept busy before graduating from high school first in his class. He worked at McDonald's, Starbucks and Circuit City, rebuilt Dell computers and taught himself to code. At Stanford, a need-based scholarship helped cover tuition, but Ghamsari tried his hand at online poker to help pay for living expenses. Soon, when he wasn't studying, he was playing day and night, with his winnings extending well into the six figures. "It was my first taste of something where, if I really put a lot of energy and effort into getting better, how good the outcomes could be over a very long run," he says.

To make more time for poker, Ghamsari bought a gas-powered golf cart to get around Stanford's sprawling 8,000-acre campus faster. "I really optimize my time around doing the things that I want to do. I try to make everything that I don't want to do be as efficient—ideally nonexistent—as possible," he explains. (Stealing a page from Steve Jobs' playbook, he has 30 black T-shirts, he says,



because “I don’t like spending time thinking about what I’m going to wear.”)

With little regard for the brilliant undergraduate’s precious time, campus police impounded Ghamsari’s forbidden golf cart. “It was totally obnoxious for me to have, in retrospect,” he concedes. No matter. By the time he graduated with a computer science degree in 2008, he had bought an Aston Martin and been recruited by the ultra-

secretive big-data startup Palantir Technologies, originally funded by the CIA’s venture arm. He was assigned to Palantir’s push to deploy its software inside America’s then-teetering big banks, whose patchwork, decades-old technology infrastructure gave them a poor grasp of their problematic mortgage exposures. Ghamsari saw up close the massive opportunity to disrupt banks—or to transform them.

## THE FINTECH 50

# THE MOST INNOVATIVE FINTECH COMPANIES IN 2021

TWENTY OF THE STARTUPS ON OUR SIXTH ANNUAL LIST—INCLUDING THE FIVE BELOW—ARE FIRST-TIMERS, REFLECTIVE OF THE MONEY AND IDEAS FLOODING INTO THE INDUSTRY. ALL 50 COMPANIES ARE PRIVATE (FOR NOW) AND HAVE HEADQUARTERS OR SUBSTANTIAL OPERATIONS IN THE U.S. FOR THE FULL LIST, PLEASE SEE [FORBES.COM/FINTECH/2021](https://www.forbes.com/fintech/2021).



**Edrizio De La Cruz** 40  
ARCUS, CO-CEO AND COFOUNDER

At age 12, he emigrated from the Dominican Republic to the South Bronx. Six years later, he started working at JFK Airport as an airplane mechanic and finally, at 23, enrolled in Baruch College. After stints in investment banking and earning a Wharton MBA, he cofounded New York-based Arcus in 2013. Its software enables companies to offer digital wallets and online payments to Latin American consumers. With \$19 million in funding from SoftBank, Citi Ventures and others, Arcus has 85 customers, including Walmart, BBVA and fast-growing Mexican food-delivery startup Rappi.



**Joshua Motta** 37  
COALITION, CEO AND COFOUNDER

This CIA and Goldman Sachs alum was helping build Cloudflare when a former Goldman colleague offered to back him in a startup. Founded in 2017, Coalition sells small and midsize businesses tools to manage cybersecurity risk, packaged with up to \$15 million in insurance, covering everything from ransomware attacks to fraudulent fund transfers and personal-information breaches. With capacity commitments from Swiss Re and Arch, it already has 42,000 customers and gross written premiums running at a \$240 million annual rate. Coalition has raised \$300 million and was last valued at \$1.8 billion.



**Wole C. Coaxum** 51  
MOCIFI, CEO AND FOUNDER

The 2014 police shooting of Michael Brown in Ferguson, Missouri, prompted Coaxum to leave his two-decade banking career (he was a senior VP at JPMorgan Chase) to work on economic solutions to inequality. In 2015 he started MoCaFi, which aims to reach underserved communities by teaming with local governments. Its app provides fee-free direct deposit, ATM withdrawals and a debit card that gives users access to partnered city services like discounted transit fares. Striking deals with cities takes time, but backed by Mastercard and Citi, he expects 100,000-plus app users by year end.



**Stephany Kirkpatrick** 40  
ORUM, CEO AND FOUNDER

As a certified financial planner (and early employee of LearnVest), Kirkpatrick observed consumers’ reluctance to put money into high-yield savings accounts because transferring the cash back to their checking account took too long in an emergency. In late 2019, she launched Orum, which uses machine learning to assess the risk of transactions, allowing fintechs and banks to make fund transfers available in a day, instead of the five days often required. With \$29 million in VC funding, she has signed up 15 customers, including digital bank SoFi and First Horizon Bank, to use her software.



**Charles Cascarilla** 44  
PAXOS, CEO AND COFOUNDER

An early investor in Bitcoin, this former Goldman financial analyst has quietly built a blockchain infrastructure firm valued at \$2.4 billion that serves as the backbone for PayPal, Venmo and Credit Suisse’s crypto services. The cofounder of Cedar Hill Partners, he shorted mortgages before the Great Recession and sees the blockchain as a way to shine light into the opaque markets he profited from. His firm’s PAX stablecoin, valued at \$1.3 billion, is designed to make transactions easier to audit. Paxos also has a cryptocurrency exchange, itBit.



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S. Vishnu Krisnarajah  
CEO & Co Founder of AptPay

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# LOUISIANA'S HBCUs POWER STEM WORKFORCE OF YOUNG, BLACK PROFESSIONALS



Southern University's Shreveport campus offers an opportunity for students to get hands-on training for jobs in the aerospace industry. (Photo courtesy of Louisiana Economic Development)

Historically Black colleges and universities (HBCUs) were founded on the belief that everyone deserves access to higher education. In Louisiana, six HBCUs provide such access and degrees that are within reach.

But there's another important vision beyond caps and gowns: to connect young Black women and men with their first jobs. In Louisiana, it's a shared vision, one that continues to be realized thanks to the hard work of degree-seekers, partnerships within the higher education community and innovative workforce programs designed to meet the needs of employers looking for young, bright minds.

Famous musicians, artists and celebrities are among the alums of Louisiana's HBCUs. How about Southern's Morgan Watson? In case that name doesn't ring a bell: Watson was among NASA's first Black rocket engineers, working on the Apollo 11 mission that sent the first man to the moon.

The groundbreaking work of alumni like Watson paved the way for the next set of graduates who will come from the over 20,000 current enrollees at Louisiana's HBCUs. And like their predecessors, many will step foot into science, technology, engineering and math (STEM) fields. That's because HBCUs in the Pelican State are educating and training their students to become engineers, pharmacists, software developers and aerospace and cybersecurity specialists.

Louisiana's workforce development and training program, Louisiana Economic Development's LED FastStart, has been a key cog for partnerships and job fulfillment. The program has been ranked as the best in the nation for 11 years running in part because of the outstanding work being done through its partnerships with HBCUs.

In northern Louisiana, LED FastStart pairs higher ed and high-tech to fill jobs along the state's I-20 Cyber Corridor, a busy stretch of interstate booming with tech companies. There, you'll find the Aerospace Technology Center at Southern's Shreveport campus

preparing students for engineering and mechanical careers in that industry sector.

At Grambling State, a 50,000-square-foot digital library supports university degree programs in computer science and computer information systems. Grambling offers the state's only degree in cybersecurity and the first recipients picked up diplomas at the end of 2021's spring semester. The university is the largest producer of computer science graduates in Louisiana.

DXC Technology, with a Regional Innovation Delivery Center in New Orleans, lends its prowess in cloud computing to the state's HBCUs. In partnership with LED FastStart, DXC offers experiences in areas crucial for new hires through apprenticeships and cloud computing boot camps, while also funding scholarships. The Southern University (SU) System has offered over \$350,000 in scholarships across its Baton Rouge, New Orleans and Law Center campuses through the partnership. Over 120 students in the SU System have participated in technical certification courses.

Studies in STEM fields aren't limited to tech. The state's two private HBCUs, Dillard University and Xavier University of Louisiana, are renowned for their roles in medicine. Both are located in New Orleans.

In all of higher ed, Xavier ranks first in the nation for the number of Black graduates that go on to complete medical school. The university also ranks as the nation's best for awarding bachelor's degrees to Black students in the biological and biomedical sciences, physical sciences and physics.

In addition, Dillard University has the most Black female physics graduates in the nation. The university is the third top producer of physics bachelor's degrees awarded to Black students.

Education is the access point by which groups from all backgrounds can capture the American dream. Thanks to Louisiana's HBCUs, America's next generation of Black professionals is being prepped for in-demand STEM jobs that await after the walk across the graduation stage.



Xavier University of Louisiana ranks first in the nation for the number of Black graduates who go on to complete medical school. (Photo courtesy of Louisiana Economic Development)

## Louisiana's Historically Black Colleges and Universities

	Founded
Dillard University (New Orleans)	1869
Grambling State University (Grambling)	1901
Southern University (Baton Rouge)	1880
Southern University at New Orleans	1956
Southern University at Shreveport	1967
Xavier University of Louisiana (New Orleans)	1925



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By Chris Helman

# Reversing the Flow

**MICHAEL S. SMITH** bet big—and wrong—that the U.S. would need to import liquefied natural gas. Now he's poised to mint money from his \$14 billion LNG export terminal.



**Quintana** Island is a seven-mile speck of land off Freeport, Texas, tucked in where the Brazos River empties into the Gulf of Mexico. Over the past 200 years the island has

been home to a Mexican fort, then a busy seaport for early Texas farmers, who shipped out cotton. Union ships later bombarded Confederate troops stationed there. In 1900 came the Great Galveston Hurricane, which killed 11,000 in the immediate vicinity and wiped Quintana clean. By the time Michael S. Smith set foot on the island in 2002, it was languishing: a few dozen dilapidated homes, a migratory bird sanctuary and beach, and a brownfield of storage tanks built

#### Shale Gas Billionaire

Michael Smith at his massive LNG operation on Quintana Island, Texas, which is now shipping out more than 2% of the United States' natural-gas production. "It's my baby," he says.



on fill dredged from navigation channels. "We'd be sinking in the mud if we were standing here then," Smith says.

Smith has made his own historic mark on the island. Having spent \$14 billion, he now owns a controlling interest in Freeport LNG, which chills and exports 2 billion cubic feet of natural gas per day, most of it so-called shale gas, horizontally drilled, hydraulically fracked. At current market prices that daily output is worth some \$14 million, on which Freeport collects about \$5 million a day in tolling revenue. "We are taking clean American natural gas, adding tremendous value and exporting it to countries that do not have enough energy and would otherwise be burning dirty coal," he says.

Since becoming operational in September 2019, Freeport LNG has loaded 200 cargoes destined for Japan, South Korea and Croatia, where a single shipment can meet the annual energy needs of tens of thousands. Freeport will export about 15 million tons of LNG this year—the energy equivalent of 130 million barrels of oil—and is on track to book nearly \$2.5 billion in revenue. Smith's 63% ownership in the limited partnership is worth in excess of \$1 billion.

Liquefying gas involves chilling methane down into a minus-260-degree liquid that can be pumped into thermos-bottle tankers and then shipped around the world. To do so economically, Freeport LNG has erected some of the world's biggest LNG machines, called "trains." It started by hammering 36,000 pilings 100 feet into mushy Quintana ground. Atop that now stands enough steel to build six Eiffel Towers and 192 miles of gleaming pipe, all anchored in 496,000 tons of concrete. What's truly extraordinary is that all this was built not by some multinational energy giant but by one individual: the stubborn, Bronx-born Smith.

He admits he initially got his bet wrong. Back in 2002, when he got his start on Quintana Island, Smith's strategy was not to export LNG at all, but to import it. He believed at the time that the U.S. would soon run short of affordable supplies of domestic gas. Indeed, he first raised \$800 million to build an import terminal that by 2008 was obsolete before it was even completed.

Having been the first mover in a failed strategy, though, put Smith in prime position to reverse course and export, rather than import, LNG. All he had to do was manage a few risks: raising \$14 billion, jumping through regulatory hoops and completing one of the world's biggest construction projects. "Our capital costs were off by more



## HOW TO PLAY IT

According to  
Brad Frishberg

With inflation fears rising, Brad Frishberg, manager of Macquarie Global Infrastructure Total Return Fund, recommends finding shelter in "durable businesses with highly contracted cash flows that have minimal short-term sensitivity" to price increases—like toll roads, pipelines and LNG terminals. His top holdings include **Cheniere Energy** (\$9.4 billion sales), which exports LNG from facilities in Louisiana and Texas, and **Sempra Energy**, which has LNG assets on the Gulf Coast and the Pacific coast of Mexico. Frishberg sees strong pricing for LNG in the years ahead, as "project delays and cancellations are increasingly likely to tighten the supply outlook." Among his more offbeat infrastructure bets: **ENAV SpA**, a regulated monopoly (and reliable dividend payer) providing air traffic control to Italy. "Air travel will return to prior levels once travelers feel safe."

than 2x," he says. "We just didn't know." A decade later, thanks to the fracking revolution, the U.S. now exports a record 10 billion cubic feet of gas per day, about one-tenth of domestic production.

Smith is a large man who at age 66 is still skiing and scuba diving despite some replacement joints. He has a lopsided nose and plenty of "da Bronx" still in his voice. His father ran a business involved in turning garbage into fuel. Smith studied premed at Colorado State University, but his senior year he "realized I was going to be a doctor for all the wrong reasons. I didn't know what I wanted to do." So he dropped out and became a Vail ski bum.

To earn a living, Smith got his real estate license in Colorado in 1978, selling commercial properties out of Fort Collins. Vital to his later success was learning all the paperwork—deals, contracts, plans, permits. Real estate provided a natural pivot into oil and gas; in the late 1970s, when oil prices spiked, he got into leasing land for drilling near where more experienced operators had just hit big wells. "When I started drilling wells, I would sit the wells myself," he says, meaning he'd stay on site alongside the roughnecks. "I found out that I had the fundamentals to understand the technical side of the business." Rather than pay engineers, Smith used a calculator: "I did it on my HP 12c.

"I had eternal optimism," he continues, "but I was always afraid there was so much I didn't know." Such as oil prices' tendency toward volatility. When oil plunged in the late 1980s, Smith bought out his partner for little more than the assumption of liabilities. To save cash, he paid service providers Halliburton and Maverick Tube with interests in new wells. Smith took Basin Exploration public in 1992. Big finds grew elusive, so in 1995 he transformed Basin, sold the Rockies assets, cut staff and shifted operations to Houston to drill in the Gulf of Mexico. That got frustrating too, leaving Smith convinced that domestic supplies of natural gas were drying up. In 2000 he sold Basin for \$410 million to Stone Energy, pocketing about \$60 million.

Just 45, Smith had a fortune, but he wasn't ready to hit the slopes full-time. In 2001, at the Brown Palace Hotel in Denver, he met Charif Souki, a former investment banker and restaurateur with a small gas company called Cheniere Energy. They both believed the United States would soon need to import gas. Souki had scoured the Gulf Coast for prime LNG locations and had options on three sites, including Freeport. Smith could have thrown in his lot with Souki, but he wanted to run his own show. He



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By Iain Martin

Photograph by Sandra Sobolewska

# Pickup Game

Five years ago, **RAFAŁ BRZOSKA** was on the brink of bankruptcy. Now Poland's parcel king is a billionaire, having bet that the future of e-commerce *isn't* home delivery.



It was the summer of 2016, and the walls were closing in on Rafał Brzoska. The then-38-year-old Polish entrepreneur had spent nearly two decades transforming InPost, a college dorm-room business that shoved

supermarket coupons through letterboxes, into a \$120 million-a-year commercial mail business. But competing against the government's postal service was taking a toll. He had \$65 million in debt and was frantically trying to find new investors while staving off the repo man.

"One of my key points with the new investors was, 'I want to repay all the bonds, all the banks, all the people that have lent us money,'" recalls Brzoska, who is now 43. "The investors wondered why, and I told them, 'I want to live in this

## Pole Position

InPost founder Rafał Brzoska competes with Amazon elsewhere in Europe, but the Seattle-based giant has used his e-commerce lockers since it launched in Poland in March.



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country, and you only have one name, one face.’”

Those investors weren’t interested in Brzoska’s dying postal business but in the automated e-commerce lockers spinoff he had started in 2010. Amazon and other online retailers ship packages for pickup to these refrigerator-sized street lockers, which cost around \$20,000 to install. They are popular because mailmen in Europe will rarely leave a parcel unattended on a stoop. That effectively stops porch piracy (54% of Americans say they’ve had a package swiped), but if you miss the doorbell you’re in for a slog to the post office.

On the brink of bankruptcy, Brzoska moved to shut down the mail business in summer 2016 ahead of talks with his rescuer, Advent International. The Boston-based private equity group took InPost private the following April. The \$110 million deal paid off the company’s debts and gave Brzoska a further \$125 million to nearly double the size of his parcel locker network to 4,400 in a year.

It was both a sweetheart deal and a shrewd one. Poles were late to embrace online shopping, but by 2017 e-commerce sales were growing at a steady 20.4% per year. Then came the pandemic, and online shopping jumped 36% in just 12 months. InPost’s revenues soared to \$677 million, up 104% in 2020. Brzoska’s lockers handle 36% of all parcels shipped in Poland.

“There were a lot of reasons to say no to this one, and a lot of people did say no,” says Paul Atefi, a managing director at KKR, which loaned InPost \$145 million in 2018 to build new lockers. Brzoska now has 11,734 lockers in Poland and more than 1,100 in the United Kingdom, plus a few hundred in Italy. “But when we started looking at a machine-by-machine basis, it was really compelling. Sometimes the payback was as low as 1.5 years per machine. . . . We love this company.”

The margins are enviable, too. Brzoska charges around \$2 per package, and his costs are limited to locker setup, labor and leases for locker space. InPost pocketed \$97 million in profit in 2020. “Our automated parcel machines are doubling revenue year-over-year,” he says.

“In Poland they’re targeting to increase Ebitda margins to more than 50%,” says David Kerstens, an analyst with Jefferies International. “And that’s compared to Ebitda for postal operators, such as Royal Mail, that are low single digits.”

Putting lockers within “slipper distance” of shoppers’ homes and offices transformed the business, says Marek Różycki, a consultant who advised Advent on the InPost deal. “If you have to trek a mile to your nearest locker in the pouring rain, that’s not appealing. But in Poland, my



## HOW TO PLAY IT

By William Baldwin

A pandemic, rising gas prices and ever-better logistics software have combined to create a virtuous circle of efficiency: As delivery routes get denser, the cost of package delivery comes down and people are more willing to give up their trips to the mall. The obvious winners in e-commerce, like Amazon and Shopify, are overbought. Look for less glamorous outfits whose share prices are reasonable multiples of what Value Line projects for cash flow, in the sense of net income plus depreciation: **United Parcel Service**, **Prologis** (smart warehouses), **XPO Logistics** (keep the shares of its logistics operation when it’s spun off) and **WestRock** (cardboard for boxes).

William Baldwin is Forbes’ Investment Strategies columnist.

nearest locker is 350 meters away. It’s almost like home delivery—and more convenient.”

InPost learned the “slipper rule” the hard way. Advent rolled back Brzoska’s wild expansion to four continents, which left the company thinly spread and overextended. “This was a classic scenario where you have a charismatic, very entrepreneurial individual managing a business that was growing very fast,” Różycki says. “But he took on too many projects with too few resources.”

InPost went public again in January on Amsterdam’s stock exchange, valuing the business at \$9.7 billion; Brzoska’s stake is currently worth \$1.1 billion. He has persuaded investors that his lockers are a cheaper, greener alternative to fleets of delivery trucks crisscrossing Europe’s cities. One storage unit can do the work of 24 trucks, Brzoska says: “That’s why lockers are the future.”

While Brzoska was mastering the locker business, his main rivals—Europe’s postal services, plus UPS and Amazon, which have experimented with lockers—took a different tack, boosting home delivery and signing up thousands of corner stores to handle package pickups and returns. It was a quick, cheap way to scale versus lockers, but the pandemic-driven e-commerce boom has left bodegas from Berlin to Bilbao with aisles crowded with packages and long lines for returns. “Convenience stores aren’t that convenient for parcel collection, and particularly not during the pandemic,” Kerstens says.

Brzoska’s plan is to cut those lines—and leap ahead in Europe—with a \$675 million deal, announced in March, to buy delivery giant Mondial Relay and drop his lockers at the busiest stores in its France-wide network.

Brzoska’s dramatic results have not gone unnoticed. Alibaba and Allegro—Poland’s e-commerce powerhouse, which accounts for a quarter of InPost’s sales—now have lockers in Poland, while Europe’s postal giants, such as Germany’s Deutsche Post, are also betting on parcel machines.

Brzoska isn’t the underdog this time, and he won’t shy from a fight. He credits his star sign and lucky bead bracelets—incongruous against his tailored suits—for the fact that he survived earlier rounds with postal heavyweights. “I told my team: ‘I am a Scorpio. I will survive, and you will survive with me, because Scorpions are always like this, fighting until the very end.’”

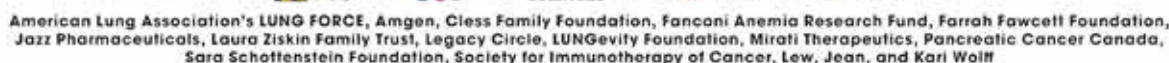
## FINAL THOUGHT

“PIVOTING ISN’T PLAN B—IT’S PART OF THE PROCESS.”

—Jeff Goins



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## Making Capitalism More Inclusive For Business

# CHARLOTTE ENTREPRENEUR CITES ACCESS TO CAPITAL AS 'KEY TO THEIR SUCCESS'

It came as no surprise to Chris Moxley when Charlotte was named in 2020 one of the best cities in the U.S. for starting a business. The co-founder of 704 Shop, a lifestyle and apparel brand, could have launched his new venture anywhere in the 704 area code, which covers most of the Charlotte Region. But he chose the heart of the region as his home base and a motto that would resonate from Statesville to Shelby to Salisbury: "Stay close to home."

"The whole premise behind 704 Shop is the attractiveness of our entire region," Moxley said. "The idea is, no matter

where you are in the world, if you have roots in Charlotte, you can stay close to home through our brand. We're one of the fastest-growing cities in the country, with new residents arriving every day from some of the best cities in the world. But regardless of where you are located, our brand is designed to help everyone stay connected."

### Expanding Access To Capital

Several factors work in Charlotte's favor as an emerging place for startups such as 704 Shop, including the availability of early-stage funding and job growth that beats national growth in nearly every sector. For Moxley, Charlotte is also an attractive place to launch a new business because of programs designed to expand access to capital.

"We've got to put resources at the fingertips of businesses, and when I say resources, what I'm referring to is capital," he said. "It takes capital to be able to start a business. Most businesses bootstrap with next to no outside cash, and I think that has a lot to do with why businesses have such a hard time scaling. It's very difficult to get capital from traditional sources if you're a small business. If we could put more capital at the ready for small businesses, I think that's the key to their success and to the success of the Charlotte Region."

### Programming, Mentorship, Guidance

In Charlotte, AMP Up is a business-growth education program that helps small-business owners increase their revenues, create jobs and positively affect their community. A hallmark of the successful program, now in its fourth year, is helping small-business owners gain access to the resources they need for growth. Eligibility requirements emphasize ethnic minority business owners with 51% or greater ownership of the business.

"If you're going to provide businesses with capital, or at least make capital easier to access, you have to realize that simple access to capital is not going to be enough," Moxley said. "You also need programming and mentorship and guidance. Fortunately for Charlotte, programs like AMP Up are just the kind of small-business accelerator programs that minority business owners need to succeed. We must make capitalism more inclusive over the long term, and Charlotte is on the leading edge of doing just that."

**Chris Moxley** is co-founder of 704 Shop, a lifestyle and apparel brand based in Charlotte. 704 Shop is an investor in the Charlotte Regional Business Alliance, which collaborates to promote and advance regional economic development in the 15-county Charlotte Region. To find out why the Charlotte Region is an attractive incubator for startups or to learn more about business relocation and expansion opportunities in the region, visit [charlotteregion.com](http://charlotteregion.com).



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To all the hardworking female business owners in this world – like Meggie Palmer of PepTalkHer – we'd like to take a moment to thank you for blazing trails for future generations of women to come. We're proud to help PepTalkHer bring women closer to equal pay.

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**Meggie Palmer**  
Founder & CEO  
PepTalkHer



# 50

OVER

## THE LIST

For these dynamic women, growing older is about getting wiser—and bolder. Meet the inaugural class of entrepreneurs, leaders and creators who are part of an exhilarating movement redefining life's second half and proving that success has no age limit.

EDITED BY MAGGIE MCGRATH





A portrait of Julie Weinwright, a woman with blonde hair, wearing a black jacket with a white and yellow floral pattern. She is resting her chin on her hand and is surrounded by white flowers and green foliage. The background is a light-colored wall.

**Julie Weinwright**

"You need to think of your career as a long-term investment. . . . Never stop taking risks. And even when you think you're there, you're not there yet. Learning happens at every age."

PHOTOGRAPH BY CELESTE SLOMAN



BY MIKA BRZEZINSKI

# Even as a kid, I knew I wanted to be a reporter.

Closing my eyes, I had an image of what that future looked like for me after college, when I was 30, then 40. All with a family mixed in some way, somehow.

Anything at 50 and beyond, though, proved mental white space. Did women even have careers at those ages? Looking around back then for role models in my desired field, or pretty much any position of authority, it sure didn't seem so.

Now, four years into my 50s, I wish my teenage self could have conjured what I see now. Women over 50 are having a moment. A 56-year-old woman is vice president of the United States. A 64-year-old woman runs UPS. At 74, Janet Yellen runs the U.S. Treasury; 81-year-old Nancy Pelosi

## Mika Brzezinski

The *Morning Joe* cohost and founder of Know Your Value has partnered with *Forbes* for this inaugural edition of 50 Over 50.

serves as Speaker of the House. Far better, though: All these women, like millions of us, achieved their best success after 50. Rather than just hanging on, experience and wisdom translate into our most productive days still in front of us.

That's why *Forbes*, in partnership with Know Your Value, believes the time for this inaugural 50 Over 50 list couldn't be better. Our criteria highlight why: First, yes, it's just for women. (Men already have their own 50 Over 50 lists: the Business Roundtable. NFL owners' meetings. The U.S. Senate. And so on.) Second, we're not necessarily looking for the most powerful women, but rather those who leveraged their life experience to achieve their greatest success past 50, with extra points for adversity overcome. Finally, we're looking for scale—and purpose. Women, of course, recognize that the former is useless without the latter. To help focus, we sorted candidates into three major buckets: rainmakers (from CEOs to private equity titans), visionaries (whether tech entrepreneurs or artists) and changemakers (from politics to social entrepreneurship). Most of these extraordinary women touch all three.

We received more than 10,000 nominations for the 50 Over 50, and reviewed every single one, amazing story after amazing story. A large team of screeners winnowed that initial list, using the criteria above, to a few hundred. From there, we convened an incredible panel of outside judges: Diane von Furstenberg, Andrea Jung and Janice Bryant Howroyd. These iconic women over 50 helped us develop this final list.

The results are inspiring. "We need these women to tell their stories, share their paths to success," the First Lady, Jill Biden, recently told me when I relayed some of the names we had discovered, or rediscovered. Those paths have never extended further or looked more beautiful. Just as modern technology has done its work on the biological clock, relieving many women of the need to pack everything into their 30s (freeze your eggs if you need to!), this list, we hope, removes some of the professional *tick-tock* pressure traditionally lurking for younger women. It chronicles what's possible for older women. And it's a reminder to all of us that there's no rush—that we can stop and smell the flowers and enjoy every experience, every twist and turn, all of which provide yet another building block.

How do I know this is taking hold? Because in a world that has valued female youth for millennia, where shaving a few years down felt expected, our fact-checkers found several prospective listees who had *lied up* to get themselves over our age threshold. Now that's change we can believe in. 🍷







## The New Golden Age

SELECTED FROM 10,000 NOMINEES, THESE 50 WOMEN ARE RUNNING COMPANIES AT SCALE (\$20 MILLION OR MORE IN REVENUE), LEADING MOVEMENTS AND CHANGING THE WORLD. THEY'RE ALSO PAYING FORWARD THEIR AFTER-50 SUCCESS.

REPORTING BY ELANA LYN GROSS AND LISETTE VOYTKO

### Madeleine Albright • AGE: 84

Diplomat

Born in the former Czechoslovakia in 1937, Albright escaped Nazi occupation with her family, eventually arriving at Ellis Island in 1948. A half-century later, when she was 59, Albright was appointed the nation's first female Secretary of State. She has spent the last 20 years working to safeguard democracies around the world, and in 2018 published *Fascism: A Warning*.

### Nandita Bakhshi • 62

CEO, Bank of the West,  
Co-CEO, BNP Paribas USA Inc.

In 2008, Bakhshi was working at Washington Mutual when it became the biggest bank failure in American history. Not knowing what to do with her career, she returned to her native India to spend time with family and work at a microfinance organization, lending money to women in rural areas. She came back to the U.S. the following year and was tapped in 2016 to be CEO of Bank of the West, a subsidiary of BNP Paribas, where she's using what she learned about gender equity in finance to advocate for women in P&L roles.

### Mary Barra • 59

Chair and CEO, General Motors

When Barra was named the CEO of GM in 2014, she became the first woman to lead one of the nation's Big Three automakers. Barra has since pushed the 112-year-old company to focus on 21st-century innovations, including self-driving cars and electric vehicles; she has pledged that the entire GM fleet will be electric by 2035.

### Gail Becker • 57

Founder and CEO, Caulipower

Becker's career has taken her from Capitol Hill (she was a broadcast journalist in the late 1980s) to the halls of Warner Bros., where she worked as a communications strategist in the earliest days of the DVD. In 2016, when Becker was running strate-

gic partnerships for communications firm Edelman, she had a breakthrough idea in her kitchen—where she spent too much time and made too big a mess assembling homemade cauliflower-crust pizzas for her two then-teenage sons, both of whom have Celiac disease. Unable to find good frozen options, she decided to package and sell her own, inadvertently creating a new category of cauliflower-based food. Today, Caulipower is one of the fastest-growing food brands, with more than \$100 million in annual sales.

### Kathy Bolhous • 61

CEO, Charter Next Generation

As the ninth of 10 siblings, who also put herself through college, Bolhous knows a thing or two about healthy competition and hard work. These lessons served her well: In 2010, when Bolhous took the reins as Charter Next's CEO, the plastics company was worth a paltry \$62 million. Bolhous kept her head down, investing in the company's technology and, in 2019, engineering a merger with a competitor to form a bigger, better Charter. Investors approve: In May 2021, the company landed an investment (of an undisclosed amount) from KKR that puts Charter's new market value at \$4 billion.

### Diana Bomar • 74

Founder and CEO, Platinum Cargo Logistics

Bomar dropped out of college to raise her children, but by the time she turned 57, those kids were adults. She realized she was now free to leave a career spent working in sales for other people and go into business for herself. So she launched Catalyst Solutions, an independent logistics company. Four years later, Bomar spun Catalyst into Platinum Cargo Logistics, a domestic and international shipping provider with a staff of 130 and north of \$50 million in annual revenue.

### Rosalind "Roz" Brewer • 58

CEO, Walgreens Boots Alliance

In 2021, Walgreens Boots Alliance appointed

Brewer its CEO, making her the only Black woman at the helm of an S&P 500 company. The daughter of assembly-line workers at General Motors, she was a first-generation college student who started as a trained chemist at Kimberly-Clark. In 2017, Brewer became the first woman and first African-American to serve as COO of Starbucks.

### Tracy Chadwell • 55

Founding Partner, 1843 Capital

Only 2.4% of venture capital founders are women, but after a career spent in law and banking, Chadwell felt ready to take on the challenge. In 2016, she founded 1843 Capital (named after the year that Ada Lovelace wrote the first computer program) as a vehicle to invest in early-stage startups founded by women and operating in the "silver tech" space—that is, technology geared toward improving the lives of people over age 50.

### Carmen Chang • 73

General Partner,  
New Enterprise Associates (NEA)

Born in Nanjing, China, and raised in Taiwan, Chang came to the U.S. to attend Stanford. She then spent decades as a lawyer representing some of the world's biggest tech companies: Tencent, Lenovo, Huawei and Foxconn. At 64, Chang switched careers, becoming a venture capitalist. In 2013, she was named NEA's first female general partner. Her eye for Chinese deals has been valuable: Her portfolio of investments includes TikTok's parent, ByteDance, and software company Tuya, which has had the second-largest IPO by a Chinese company in 2021 so far.

### Anna Maria Chávez • 53

Executive Director and CEO,  
National School Boards Association

In June 2020, Chávez was appointed to the biggest job of her life: running an organization that represents the nation's 50 million public-school students during a pandemic that has shuttered in-person learning for more than a year. A longtime advocate for better STEM education for women and the former head of Girl Scouts of America, Chávez is using her position to lobby for more coronavirus relief for schools, arguing that the \$54 billion deployed in December is insufficient in the face of municipal budget cuts.

### Liz Cheney • 54

Congresswoman, Wyoming—At Large

A conservative who was first elected to her congressional seat at age 50, the daughter of the former vice president has quickly risen to national prominence as her party's most vocal critic of former President Trump. One



# AMERICA'S MOST SUCCESSFUL

THE LIST • RICHEST SELF-MADE WOMEN

# WOMEN ENTREPRENEURS

ILLUSTRATIONS BY VIKTOR MILLER-GAUSA FOR FORBES

The fortunes of the nation's richest self-made women in our seventh annual ranking soared 31% to \$118 billion amid a stock-market boom. A record 26 are now billionaires, including pop-star mogul Rihanna and 23andMe's Anne Wojcicki. Two-thirds of the 100 founded or cofounded a company; 26 are CEOs. Fifteen are newcomers, including singer and investor Dolly Parton and former model Cindy Crawford. The cutoff for admission climbed to \$225 million, up from \$150 million last year.







(From left) Rihanna, Anne Wojcicki, Neha Narkhede

## 1. DIANE HENDRICKS

**\$11 billion** 📈

SOURCE: **Roofing**

AGE: **74** • RESIDENCE: **Afton, WI**

SELF-MADE SCORE: **9**

Hendricks is the first self-made woman in America to boast an 11-figure fortune thanks to a \$3 billion uptick in her net worth since last year; she runs and owns roofing distributor ABC Supply, which reeled in a record \$12.1 billion in revenue in 2020. The Wisconsin native, who co-founded ABC in 1982, is turning an old Coca-Cola plant in Indianapolis into the Bottletworks District, a \$300 million project that includes a food hall, boutique hotel and movie theater.

## 2. JUDY FAULKNER

**\$6.5 billion** 📈

SOURCE: **Health IT**

AGE: **77** • RESIDENCE: **Madison, WI**

SELF-MADE SCORE: **8**

Her medical records company, Epic Systems, booked \$3.3 billion in 2020 revenue despite giving away some \$500 million worth of Covid-related software to customers during the pandemic. Faulkner owns 47% of the Verona, Wisconsin, business that she founded in a basement in 1979. Her family foundation, Roots & Wings, plans to double its giving this year to \$30 million.

## 3. MEG WHITMAN

**\$6.3 billion** 📈

SOURCE: **eBay**

AGE: **64** • RESIDENCE: **Los Angeles**

SELF-MADE SCORE: **8**

Whitman's latest venture, short-form streaming platform Quibi, flamed out last year after only six months in operation. Still, the Silicon Valley veteran's fortune continues to grow thanks to stakes in eBay and PayPal, which are up 34% and 61%, respectively, since September. While she has yet to take on a new executive role, Whitman joined General Motors' board in March.

## 4. JUDY LOVE

**\$5.2 billion** 📈

SOURCE: **Retail, gas stations**

AGE: **84** • RESIDENCE: **Oklahoma City**

SELF-MADE SCORE: **9**

She and her husband, Tom, started truck-stop chain Love's Travel Stops & Country Stores in 1964. The two ran the company until 1975, when Judy returned to college to complete her interior-design degree. The \$20 billion (estimated revenue) business, which is run by two of her children, opened 38 stores in 2020 and another 20 in the first six months of 2021.



## 5. MARIAN ILITCH

**\$4.4 billion** ↑

SOURCE: **Little Caesars**

AGE: **88** • RESIDENCE: **Bingham Farms, MI**

SELF-MADE SCORE: **9**

Stay-at-home orders were a boon for pizza makers like Ilitch's Little Caesars. Mrs. I, as she's known, cofounded the chain with her husband, Mike (d. 2017), in 1959; sales hit a record \$4.5 billion last year. In April, Ilitch inked a deal to buy an Atlantic City casino; the family also owns MotorCity Casino and the Red Wings hockey team.

## 6. JOHNELLE HUNT

**\$4.1 billion** ↑

SOURCE: **Trucking**

AGE: **89** • RESIDENCE: **Fayetteville, AR**

SELF-MADE SCORE: **7**

Hunt gave \$5 million to a 61-acre nature center bearing her family's name that opened in December in her native Arkansas. The state's richest woman, Hunt owns 17% of J.B. Hunt Transport Services, the \$9.6 billion (2020 revenue) trucking company she cofounded in 1969 with her late husband, J.B. (d. 2006).

## 6. THAI LEE

**\$4.1 billion** ↑

SOURCE: **IT provider**

AGE: **62**

RESIDENCE: **Austin, TX**

SELF-MADE SCORE: **9**



Her \$11 billion (2020 sales) IT provider, SHI International, is cashing in on increased demand for remote-work technology, with sales up 4% year to year. A South Korean immigrant, Lee cofounded SHI in 1989 with her now ex-husband after purchasing a struggling software reseller for less than \$1 million. She remains CEO of SHI and has a minority stake in biopharmaceutical developer VBL Therapeutics.

## 8. LYNDA RESNICK

**\$4 billion** ↑

SOURCE: **Agriculture**

AGE: **78** • RESIDENCE: **Beverly Hills, CA**

SELF-MADE SCORE: **8**

Drought-ridden California land continues to produce pistachios, almonds and pomegranates for the nearly \$5 billion (estimated sales) Wonderful Company, cofounded and co-owned by Resnick and her husband, Stewart. Lynda leads marketing and also spends her time on philanthropy and health programs for Wonderful's workforce. In 2019, the couple pledged \$750 million to Caltech for climate-change research, the largest gift in the university's history.



Oprah Winfrey

## 9. GAIL MILLER

**\$3.2 billion** ↑

SOURCE: **Car dealerships**

AGE: **77** • RESIDENCE: **Salt Lake City**

SELF-MADE SCORE: **7**

Last fall, Miller and her family sold a majority stake in the NBA's Utah Jazz for nearly \$1.7 billion to tech billionaire Ryan Smith but retained a minority interest. Miller still runs the Larry H. Miller Group, which she cofounded with husband Larry (d. 2009) in 1979. It owns more than 60 car dealerships and 16 movie theaters; in January, it acquired nursing home chain Advanced Health Care Corporation for an undisclosed sum.

## 10. DORIS FISHER

**\$2.9 billion** ↑

SOURCE: **Gap**

AGE: **89** • RESIDENCE: **San Francisco**

SELF-MADE SCORE: **7**

Fisher cofounded Gap (short for "generation gap") with her late husband, Don (d. 2009), 52 years ago after the couple struggled to find jeans that fit him. In July, Gap announced it would permanently close all its stores in the U.K. and Ireland. The retailer launched its much-anticipated collaboration with Kanye West's Yeezy line in June to rave reviews.

## 10. ALICE SCHWARTZ

**\$2.9 billion** ↑

SOURCE: **Biotech**

AGE: **95** • RESIDENCE: **El Cerrito, CA**

SELF-MADE SCORE: **8**

With \$720 in savings, Schwartz and her husband, David (d. 2012), launched Bio-Rad Laboratories in 1952. In the years since, Bio-Rad has flourished by selling chemicals and components that are instrumental to lab research. At age 95, Schwartz still sits on Bio-Rad's board and has an 11% stake in the \$2.5 billion (2020 sales) company run by her son Norman Schwartz.

## 12. OPRAH WINFREY ↑

**\$2.7 billion** ↑

SOURCE: **Television shows**

AGE: **67** • RESIDENCE: **Montecito, CA**

SELF-MADE SCORE: **10**

The richest woman in entertainment's blockbuster sit-down with Prince Harry and Meghan Markle captivated more than 70 million people around the globe in March. She's also making moves off-camera: In December, she sold 20.5% of her Oprah Winfrey Network to Discovery in exchange for \$35 million worth of Discovery stock; she continues to own 5% of the network.



**13. ELAINE WYNN****\$2.2 billion** ⬆

SOURCE: Casinos, hotels

AGE: 79 • RESIDENCE: Las Vegas

SELF-MADE SCORE: 8

The largest individual shareholder of Wynn Resorts is up \$400 million since last year, thanks to its stock having surged 48% as the gambling industry gradually recovered from the pandemic. She co-founded the company in 2002 with her ex-husband, Steve Wynn, who resigned amid a sexual harassment scandal in 2018. (He denied the allegations.)

**14. PEGGY CHERNG****\$2 billion** ⬆

SOURCE: Fast food

AGE: 73 • RESIDENCE: Las Vegas

SELF-MADE SCORE: 9

Cherng and her husband, Andrew, founded Panda Express, their 2,200-location fast food chain, in 1982 after immigrating to the U.S. from China. She and her husband are co-CEOs. Last year the couple donated \$5 million to the University of Nevada, Las Vegas to establish the nation's first academic program in fast-casual restaurant management.

**15. SHERYL SANDBERG****\$1.9 billion** ⬆

SOURCE: Facebook

AGE: 51 • RESIDENCE: Menlo Park, CA

SELF-MADE SCORE: 6

According to a new book, the Facebook chief operating officer's relationship with Mark Zuckerberg has been strained by disagreements over the social media company's role in policing the platform's content. Not that the alleged rift, which Facebook denies, is hurting business. Revenue hit a record \$86 billion in 2020—powered by the ad business that Sandberg oversees.

**16. RIHANNA****\$1.7 billion** ⬆

SOURCE: Cosmetics, music

AGE: 33 • RESIDENCE: Los Angeles

SELF-MADE SCORE: 10

New information on her 50% stake in Fenty Beauty—her cosmetics line co-owned with French luxury-goods giant LVMH—puts Rihanna into the billionaire ranks. In July 2020, she launched Fenty Skin with LVMH. In February her lingerie line, Savage x Fenty, raised \$115 million in funding at a \$1 billion valuation. Her high-fashion joint venture with LVMH—Fenty—didn't do as well, halting operations in February.

**16. JAYSHREE ULLAL****\$1.7 billion** ⬆

SOURCE: Computer networking

AGE: 60

RESIDENCE: Saratoga, CA

SELF-MADE SCORE: 6



Shares of Arista Networks, the cloud networking company she's led as CEO since 2008, are up nearly 80% since last year's list amid strong earnings. Born in London and raised in India, Ullal spent 15 years at Cisco before taking the helm at Arista. She sits on the board of cloud computing company Snowflake, which went public in September 2020.

**18. SAFRA CATZ****\$1.6 billion** ⬆

SOURCE: Software

AGE: 59 • RESIDENCE: Redwood City, CA

SELF-MADE SCORE: 6

In 2020, Catz moved the headquarters of software giant Oracle from Redwood City, California, to Austin, Texas. The Israeli native has been sole CEO since 2019, having become co-CEO in 2014. Prior to Oracle, Catz covered the software industry on Wall Street for 14 years.

**19. JENNY JUST** ⬅**\$1.5 billion**

SOURCE: Fintech

AGE: 53 • RESIDENCE: Winnetka, IL

SELF-MADE SCORE: 8

The first-time billionaire started out as an options trader in Chicago, then cofounded options trading firm Peak6 with the man who later became her husband. They have since funneled the profits from trading into more than a dozen businesses. The star investment: Apex Clearing, which handles the back-end trading and technology for fintechs such as SoFi and Ally. It's slated to go public in a SPAC merger that values the firm at \$4.7 billion.

**20. EREN OZMEN****\$1.4 billion** ⬆

SOURCE: Aerospace

AGE: 62 • RESIDENCE: Reno, NV

SELF-MADE SCORE: 9

The Turkish immigrant co-owns aerospace and defense contractor Sierra Nevada Corp. with her husband, Fatih. Their Dream Chaser spacecraft has a contract with NASA for at least seven missions to deliver cargo to the International Space Station. In April, the Ozmens spun off their space operations into a stand-alone company, Sierra Space, with ambitions to build a new commercial space station in five years.



Jenny Just

NEW



## 21. WEILI DAI

**\$1.3 billion** ⬆

SOURCE: Semiconductors

AGE: 59 • RESIDENCE: Las Vegas

SELF-MADE SCORE: 8

A native of Shanghai, Dai started semiconductor company Marvell Technology with her husband, Schat Sutardja, in 1995. She was president until 2016, when she and Sutardja were forced out due to an internal accounting investigation—though no evidence of fraud was found. In 2018, Dai cofounded artificial intelligence start-up MeetKai, which released an AI-based assistant in May.

## 21. ROBYN JONES

**\$1.3 billion** ⬆

SOURCE: Insurance

AGE: 59 • RESIDENCE: Fort Worth, TX

SELF-MADE SCORE: 9

Shares of Texas-based Gooshead Insurance, the firm she cofounded with her husband, Mark, in 2003, are up 28% since September, boosting the fortune of this stay-at-home mom turned startup founder who serves as Gooshead's vice chairman. She and Mark, the CEO, own 42% of the business, which nearly doubled its net profit to \$19 million on \$117 million in sales in 2020.

## 21. WHITNEY WOLFE HERD

**\$1.3 billion** ⬆

SOURCE: Dating app

AGE: 32 • RESIDENCE: Austin, TX

SELF-MADE SCORE: 8

The founder of dating app Bumble became, at age 31, the world's youngest self-made female billionaire in February after taking the women-focused app public. She founded Bumble in 2014 with financing from Russian billionaire Andrey Andreev, who launched Europe-based dating site Badoo in 2006. Andreev sold his Bumble stake to Blackstone Group in 2019 after a *Forbes* investigation revealed a toxic workplace at Badoo (which Andreev denied).

## 24. KIM KARDASHIAN WEST

**\$1.2 billion** ⬆

SOURCE: Cosmetics, reality TV

AGE: 40 • RESIDENCE: Hidden Hills, CA

SELF-MADE SCORE: 7

The reality TV star turned influencer turned beauty mogul's latest headline-grabbing venture: shapewear and lounge-wear label Skims. In April, the two-year-old company raised money at a \$1.6 billion valuation, and in June it became the official undergarments supplier for female members of Team USA at the Olympics in Tokyo. Kardashian West—she's keeping



Michelle  
Zatlyn

the last name despite her soon-to-be-finalized divorce from Kanye West—remains the brand's largest shareholder.

## 25. ANNE WOJCICKI

**\$1.1 billion** ⬆

SOURCE: DNA testing

AGE: 48 • RESIDENCE: Los Altos, CA

SELF-MADE SCORE: 7

Wojcicki moves up from No. 49 last year. The reason: 23andMe, the genetic-testing company she cofounded and leads, went public in June in a merger with a SPAC sponsored by U.K. billionaire Richard Branson's Virgin Group. The deal made Wojcicki a billionaire. Next step: to turn the loss-making company profitable.

## 26. NEERJA SETHI

**\$1 billion** ⬆

SOURCE: IT consulting, outsourcing

AGE: 66 • RESIDENCE: Fisher Island, FL

SELF-MADE SCORE: 8

Sethi and husband Bharat Desai cofounded IT consulting and outsourcing firm Syntel in 1980 from their apartment in Troy, Michigan. In 2018, the couple sold it to French IT firm Atos SE for \$3.4 billion. Sethi did not join Atos after the acquisition and has kept a low profile since.

## 27. CARYN SEIDMAN-BECKER

**\$990 million**

SOURCE: Airport security

AGE: 48

RESIDENCE: New York City

SELF-MADE SCORE: 8



Seidman-Becker is chairman and CEO of Clear Secure, which helps people speed through security checkpoints using identification technology. A former hedge fund manager, she and a colleague bought Clear's predecessor out of bankruptcy in 2010 for \$5.9 million; it is now in 38 airports and 26 venues nationwide. She owns 20% of the \$230 million (sales) company, which she took public in June.

## 28. MICHELLE ZATLYN

**\$980 million**

SOURCE: Cybersecurity

AGE: 42 • RESIDENCE: San Francisco

SELF-MADE SCORE: 8

Zatlyn cofounded web infrastructure and security company Cloudflare in 2009 and helped take it public a decade later. Today, the firm says it blocks 70 billion cyber-threats a day for more than 4 million customers. With the stock near record highs, Zatlyn, who owns 5% of the company, briefly became a billionaire in early July.



**29. NEHA NARKHEDE****\$925 million** ⬆SOURCE: **Software**AGE: **36** • RESIDENCE: **Palo Alto, CA**SELF-MADE SCORE: **8**

A former LinkedIn software engineer, Narkhede left in 2014 to cofound Confluent, a cloud company that helps organizations process large amounts of data. Confluent debuted on the Nasdaq in June at a \$9.1 billion valuation. Narkhede stepped down from her roles as chief technology and product officer in 2019 but still serves on Confluent's board.

**30. JACQUELINE RESES****\$920 million**SOURCE: **Payments**AGE: **51**RESIDENCE: **Woodside, CA**SELF-MADE SCORE: **6**

Reses left payments firm Square last year after five years leading Square Capital, its small-business loan division. During the pandemic, Square Capital facilitated \$850 million in Paycheck Protection Program loans to 80,000 businesses across the country. Reses owns 0.4% of Square's stock. Earlier in her career, she spent a decade working at private equity investor Apax Partners and also worked as chief development officer at Yahoo.



Katrina Lake

**31. TORY BURCH****\$900 million** ⬆SOURCE: **Fashion**AGE: **55** • RESIDENCE: **New York City**SELF-MADE SCORE: **7**

The fashion icon is opening a new flagship store in Manhattan's SoHo neighborhood, plus 15 new shops in China. An art history graduate, Burch worked for Ralph Lauren and Vera Wang before launching her own boutique in 2004. It's expected to sell an estimated \$1.5 billion worth of preppy-chic apparel, footwear, watches, accessories and fragrances this year.

**32. CLAIRE HUGHES JOHNSON****\$860 million** ⬆SOURCE: **Payments software**AGE: **48** • RESIDENCE: **Milton, MA**SELF-MADE SCORE: **6**

Hughes Johnson joined Stripe in 2014 after a decade-long stint at Google. Her fortune more than doubled from last year, thanks to a March funding round that valued the payments firm at \$95 billion, making it the most valuable venture-backed company in the U.S. Hughes Johnson is also an active angel investor in enterprise tech startups, such as software firms Coda, ChartHop and Humaans.

**33. ANNE DINNING****\$850 million** ⬆SOURCE: **Hedge funds**AGE: **58** • RESIDENCE: **New York City**SELF-MADE SCORE: **6**

A computer scientist by training, Dinning joined quantitative hedge fund firm D.E. Shaw after getting her doctorate at New York University in 1990. The Seattle native is now part of a six-person committee that jointly runs D.E. Shaw. Dinning sits on the boards of New York City anti-poverty charity Robin Hood and education nonprofit Math for America.

**34. SUSAN WOJCICKI****\$815 million** ⬆SOURCE: **Google**AGE: **53** • RESIDENCE: **Los Altos, CA**SELF-MADE SCORE: **6**

She joined Google in 1999 as employee number 16 and became CEO of subsidiary YouTube in 2014. YouTube's revenue soared 30% in 2020, but the video platform also faced criticism over hosting election misinformation. After the January 6 U.S. Capitol riot, Wojcicki suspended Donald Trump's YouTube channel and vowed to uphold the ban until the threat of violence decreased. Her sister is Anne Wojcicki (No. 25).

**35. MARISSA MAYER****\$800 million** ⬆SOURCE: **Google, Yahoo**AGE: **46** • RESIDENCE: **Palo Alto, CA**SELF-MADE SCORE: **6**

Mayer was one of Google's earliest employees but made a name for herself when she left the search giant in 2012 to become the CEO of Yahoo. She stepped down shortly after Verizon acquired Yahoo in 2017. Now her efforts are focused on Sunshine, her startup—formerly known as Lumi Labs—which released an address-book app called Sunshine Contacts late last year.

**35. KENDRA SCOTT****\$800 million** ⬆SOURCE: **Jewelry**AGE: **47** • RESIDENCE: **Austin, TX**SELF-MADE SCORE: **7**

In February, Scott stepped down as CEO of her eponymous jewelry business, which she launched out of a spare bedroom in 2002. She remains executive chairwoman of the company, which has more than 100 stores. During the pandemic, stores shut down temporarily, but online sales helped compensate. Revenue in 2020 was an estimated \$360 million.

**37. APRIL ANTHONY****\$760 million** ⬆SOURCE: **Health care**AGE: **54** • RESIDENCE: **Dallas**SELF-MADE SCORE: **8**

Anthony stepped down in April as CEO of the health-and-hospice division of Encompass Health. She built the business by scooping up 17 distressed home-health-care providers for under \$500,000 between 1998 and 2001, then sold it for \$750 million in 2014 to publicly traded medical provider HealthSouth, which took the Encompass name. The move comes amid Encompass' potential spinoff of the division into a separate company.

**37. KATRINA LAKE** ⬅**\$760 million** ⬆SOURCE: **Online retail**AGE: **38** • RESIDENCE: **San Francisco**SELF-MADE SCORE: **8**

The founder of online personal-shopping service Stitch Fix, which sent curated outfits to more than 3.5 million customers last year, briefly became a billionaire in January after shares of the \$1.7 billion (2020 revenue) company nearly tripled in three months. In April, Stitch Fix announced, in a surprise move, that Lake would step down as CEO in August and become executive chair.





Pamela M. Lopker

### 43. KIT CRAWFORD

**\$725 million** ↑

SOURCE: **Clif Bar**

AGE: **62** • RESIDENCE: **St. Helena, CA**

SELF-MADE SCORE: **8**

Crawford and her husband, Gary Erickson, stepped down as co-CEOs of Clif Bar in 2020, but still serve as board members and own an estimated 80% of the energy bar maker. Today, Crawford is focused on running the Clif Family Winery in Napa Valley and venture capital firm White Road Investments, which invests in sustainable and active-lifestyle companies.

### 43. PAMELA M. LOPKER

NEW

**\$725 million**

SOURCE: **Software**

AGE: **71** • RESIDENCE: **Carpinteria, CA**

SELF-MADE SCORE: **8**

Lopker founded software company QAD Inc. in 1979. She debuted on The Forbes 400 list 25 years ago as America's richest self-made woman. A year later, she took her company public and soon fell out of the ranking. Since September 2020, QAD shares have doubled in value, and in June, private equity firm Thoma Bravo announced plans to acquire QAD for \$2 billion, a 10% premium to its value.

### 43. NANCY ZIMMERMAN

**\$725 million** ↑

SOURCE: **Hedge funds**

AGE: **58** • RESIDENCE: **Boston**

SELF-MADE SCORE: **8**

A pioneer of absolute return investing, Zimmerman is the cofounder of Boston-based hedge fund manager Bracebridge Capital. The firm manages some \$12 billion in net assets for endowments, foundations and family offices. During the pandemic, the Goldman Sachs alum helped fund a pilot program to expand testing for residents, staff and visitors at affordable senior housing complexes.

### 46. DONNA CARPENTER

**\$700 million** ↑

SOURCE: **Snowboards**

AGE: **57** • RESIDENCE: **Stowe, VT**

SELF-MADE SCORE: **8**

Carpenter is the owner of Burton, the snowboarding gear and apparel giant she cofounded in 1977 alongside her husband, Jake Burton Carpenter (d. 2019). The Burlington, Vermont-based company has estimated revenue of \$300 million, nearly 1,000 employees—and more than 30% of the global snowboarding market. Carpenter stepped down as co-CEO in 2020 and now chairs the company.

### 39. SARA BLAKELY

**\$750 million** ↑

SOURCE: **Spanx**

AGE: **50** • RESIDENCE: **Atlanta**

SELF-MADE SCORE: **8**

Her Spanx pioneered the shapewear market but now faces fierce competition from upstarts like No. 24 Kim Kardashian West's Skims. The pandemic, which led to the cancellation of formal events around the world, dealt another blow to the business. Once the world's youngest self-made female billionaire, Blakely is reportedly exploring a potential sale of her Atlanta-based firm.

### 39. SHEILA JOHNSON

**\$750 million** ↓

SOURCE: **Cable TV**

AGE: **72** • RESIDENCE: **The Plains, VA**

SELF-MADE SCORE: **9**

The Black Entertainment Television cofounder is breaking ground on 49 luxury homes near her Salamander Resort & Spa in Middleburg, Virginia—one of five properties she operates in Virginia, South Carolina, Jamaica and Florida. Since selling BET to Viacom in 2001 for \$3 billion, Johnson has also poured some money into the WNBA's Washington Mystics, the NBA's Washington Wizards and the NHL's Washington Capitals.

### 39. RESHMA SHETTY

**\$750 million** ↑

SOURCE: **Biotechnology**

AGE: **41** • RESIDENCE: **Boston**

SELF-MADE SCORE: **8**

She cofounded Ginkgo Bioworks, one of the earliest synthetic biology startups, with a professor and three fellow MIT Ph.D.s including her husband, Barry Canton. Ginkgo's goal was to create tools to help scientists work faster and easier. In May, it agreed to go public in a \$17.5 billion deal with a SPAC founded by former Hollywood exec Harry Sloan; the pact has yet to close.

### 42. ANASTASIA SOARE

**\$730 million** ↑

SOURCE: **Cosmetics**

AGE: **63**


RESIDENCE: **Beverly Hills, CA**

SELF-MADE SCORE: **9**



A Romanian immigrant, Soare launched her cosmetics line, Anastasia Beverly Hills, in 2000. She is known as the eyebrow sculptor to the stars, but the popularity of her products has fallen in recent years. While Fitch Ratings warned for the second year in a row that the company's capital structure—with \$635 million in debt and lagging growth—is unsustainable, analysts predicted rebounding sales in 2021 and 2022.





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#### 47. KATHY FIELDS

**\$675 million** ↓

SOURCE: Skin care

AGE: 63 • RESIDENCE: San Francisco

SELF-MADE SCORE: 8

#### 47. KATIE RODAN

**\$675 million** ↓

SOURCE: Skin care

AGE: 66 • RESIDENCE: San Francisco

SELF-MADE SCORE: 8

The net worths of the dermatologist duo behind the Rodan + Fields skin-care line have dropped by more than half since peaking at \$1.5 billion apiece in 2019. The army of independent sales consultants hawking Rodan + Fields goods has dropped 15% since 2018, and revenue fell from \$1.6 billion in 2017 to less than \$1.1 billion last year. The company says ongoing class-action lawsuits against its involving hit eyelash product Lash Boost are near resolution, but its insurer filed suit in July, seeking to avoid paying out claims. Rodan + Fields will soon respond in court.

#### 49. THERESE TUCKER

**\$670 million** ↑

SOURCE: Software

AGE: 59 • RESIDENCE: Los Angeles

SELF-MADE SCORE: 8

Tucker stepped down in January as CEO of BlackLine, the accounting-automation software company she founded in 2001, and transitioned to executive chair. She sold a majority stake to private equity investors in 2013. She still owns just under 8% of the \$352 million (2020 sales) company.

#### 50. HEATHER HASSON ↑

**\$625 million**

SOURCE: Health care apparel

AGE: 39 • RESIDENCE: Las Vegas

SELF-MADE SCORE: 8

After failing to find comfortable and stylish scrubs for a friend at a medical supply store, the former handbag designer set out to develop some herself. Founded in 2013 with Trina Spear (No. 52), Figs saw its revenue more than double to \$263 million in 2020 as its customers—essential workers—found themselves on the frontlines of the pandemic. Hasson is co-CEO and owns 10% of Figs, which the duo took public in May.

#### 51. KYLIE JENNER

**\$620 million** ↓

SOURCE: Cosmetics

AGE: 23 • RESIDENCE: Hidden Hills, CA

SELF-MADE SCORE: 7

Declining sales due to the pandemic and a break with her former manufacturer—



Trina Spear  
(left) and  
Heather  
Hasson

which sued her company and its partner, Coty, in a dispute over trade secrets in a suit that is being settled—dented Jenner's beauty line over the past year. Kylie Cosmetics relaunched in July with new formulas that are vegan and free of parabens and gluten. Jenner launched the line in 2015 and sold a 51% stake to Coty in 2020 for \$600 million.

#### 52. THERESIA GOUW

**\$600 million** ↑

SOURCE: Venture capital

AGE: 49 • RESIDENCE: Palo Alto, CA

SELF-MADE SCORE: 9

Gouw, a longtime venture capitalist, helps run Acrew Capital, the multigenerational firm she cofounded in 2019. She got her start as the first female investor at Palo Alto-based Accel Partners in the 1990s. From there, she cofounded Aspect Ventures in 2014. Early bets that have paid off include investments in security firm Cato Networks and HotelTonight, now part of Airbnb.

#### 52. TRINA SPEAR ↑

**\$600 million**

SOURCE: Health care apparel

AGE: 37 • RESIDENCE: Los Angeles

SELF-MADE SCORE: 8

When Spear met Heather Hasson (No. 50) through a mutual friend in 2012, she wasn't planning on leaving her successful asset-management job at Blackstone. But days later, she flew to Los Angeles to discuss Hasson's idea for a fashion-focused,

functional line of scrubs, and less than six months later, she liquidated her 401(k) to cofound the business. She is co-CEO of Figs, which went public in May.

#### 52. LISA SU

**\$600 million** ↑

SOURCE: Semiconductors

AGE: 52 • RESIDENCE: Austin, TX

SELF-MADE SCORE: 6

A Taiwanese immigrant, Su got an electrical engineering Ph.D. from MIT, where she first fell in love with semiconductors. She joined chipmaker Advanced Micro Devices in 2012, becoming CEO two years later. Since taking the top job, she has led the Santa Clara, California-headquartered firm to a dramatic turnaround—with shares surging more than 25-fold to a market capitalization of over \$110 billion.

#### 52. MARY WEST

**\$600 million** ↑

SOURCE: Telemarketing

AGE: 75 • RESIDENCE: San Diego

SELF-MADE SCORE: 8

She founded telecom business West Corp. in 1986. Husband Gary joined the next year; they sold most of their stake in 2006 for \$1.4 billion. They have since given more than \$400 million to help improve health care for seniors through nonprofits including their own West Health. During the pandemic, West Health funded food delivery to low-income seniors and PPE for frontline health care workers.



**56. MARTINE ROTHBLATT****\$585 million** ↑

SOURCE: Pharmaceuticals

AGE: 66 • RESIDENCE: Satellite Beach, FL

SELF-MADE SCORE: ③

Rothblatt founded United Therapeutics in 1996 after her daughter was diagnosed with a deadly blood pressure disease. Six years later, the FDA approved United Therapeutics' first drug against the disease, saving her daughter's life. In the years since, her company has gotten four more drugs approved to treat pulmonary arterial hypertension and pediatric neuroblastoma. Before becoming a biotech CEO, Rothblatt cofounded Sirius Satellite Radio.

**57. ALYSSA HENRY****\$555 million**

SOURCE: Payments

AGE: 50

RESIDENCE: Piedmont, CA

SELF-MADE SCORE: ③



After seven years as an executive at Amazon Web Services, the tech giant's cloud services provider, Henry joined payments processor Square in 2014 and quickly rose to lead its Seller division. She has transformed the product from a piece of hardware—the ubiquitous “little white reader” many businesses use—into a system with software to help businesses manage payroll, loyalty programs and marketing.

**58. MADONNA****\$550 million** ↔

SOURCE: Music

AGE: 62 • RESIDENCE: New York, NY

SELF-MADE SCORE: ②

The Queen of Pop hasn't released a new album in two years and was forced to cancel the end of her “Madame X” tour last spring. A film version of the show will still debut on ViacomCBS's Paramount+ this October.

**58. TAYLOR SWIFT****\$550 million** ↑

SOURCE: Music

AGE: 31

RESIDENCE: Nashville, TN

SELF-MADE SCORE: ③



When music mogul Scooter Braun sold the master recordings of Swift's first six albums in October for a reported \$300 million, she didn't get a dime. But the singer-songwriter, who owns composition rights for her work, is rerecording her old songs and owns the masters to her three latest albums, including two released in the past year, *Folklore* and *Evermore*. Her publishing catalog alone is worth an estimated \$200 million.

**60. VICTORIA ZOELLNER****\$510 million** ↓

SOURCE: Hedge funds

AGE: 78 • RESIDENCE: Alpine, NJ

SELF-MADE SCORE: ③

A former Wall Street portfolio analyst, Zoellner cofounded New Jersey-based hedge fund Alpine Associates Management in 1976 with her late husband, Robert Zoellner (d. 2014). Alpine now manages \$2.2 billion in net assets and retains its original investors from 45 years ago; Zoellner, who no longer oversees the day-to-day operations, is chairwoman.

**61. JAMIE KERN LIMA****\$500 million** ↑

SOURCE: Cosmetics

AGE: 44 • RESIDENCE: Los Angeles

SELF-MADE SCORE: ③

The former IT Cosmetics founder and co-CEO sold the business to L'Oréal in a \$1.2 billion deal in 2016. She has invested some of the estimated \$400 million proceeds into 15 mostly women-led startups. A former morning news anchor and *Big Brother* contestant, Kern Lima's 2021 memoir, *Believe IT*, was a *New York Times* bestseller for nine weeks.

**61. RACHEL CARLSON****\$500 million**

SOURCE: Education

AGE: 32

RESIDENCE: Denver

SELF-MADE SCORE: ③



In the struggle to attract and retain front-line workers, companies like Chipotle and Walmart rely on Guild Education, which Carlson founded in 2015, to create benefit programs to help employees get free degrees. In its latest funding round this spring, the company's valuation tripled to \$3.75 billion. It was also a win for Guild's more than 1,000 employees, all of whom own shares (half of them have stakes worth at least \$100,000).

**61. YOUNG SOHN****\$500 million** ↓

SOURCE: Software

AGE: 63 • RESIDENCE: New York City

SELF-MADE SCORE: ③

Software veteran Sohn was a cofounder and served as a board member of life-sciences software firm Veeva Systems until 2014. She helped found cloud software firm Vlocity and was on its board until it was acquired by Salesforce for \$1.3 billion in 2020. Her estimated net worth is lower this year due to new information about her Veeva Systems stake.

**61. VERA WANG****\$500 million** ↑

SOURCE: Fashion design

AGE: 72 • RESIDENCE: New York City

SELF-MADE SCORE: ②

The iconic designer, known for her bridal-wear, has dressed celebrities including Victoria Beckham, Kim Kardashian West and, more recently, Ariana Grande for her secret wedding to luxury realtor Dalton Gomez. This year, Wang is partnering with bridal brand Pronovias to launch an affordable line of wedding dresses. She is also tiptoeing into the alcohol business, debuting a Vera Wang Vodka and a Vera Wang Prosecco.

**65. HUDA KATTAN****\$490 million** ↓

SOURCE: Cosmetics

AGE: 37 • RESIDENCE: Dubai, U.A.E.

SELF-MADE SCORE: ③

The chairwoman of \$200 million (estimated 2020 revenue) Huda Beauty, which introduced a new skin-care line in 2020, is now seeding other startups through a venture arm. In 2017, she sold a minority stake in Huda Beauty to private equity firm TSG Consumer Partners in a deal that valued the business at \$1.2 billion.

**66. KATHLEEN HILDRETH****\$480 million** ↑

SOURCE: Airplane maintenance

AGE: 59 • RESIDENCE: Aubrey, TX

SELF-MADE SCORE: ③

West Point grad Hildreth was deployed around the world as a helicopter and maintenance test pilot. As a service-disabled Army veteran, she cofounded defense contractor M1 Support Services in 2003 and helps run the company, which maintains military fighter jets such as F-15s. Revenue grew about 10% in 2020 to \$1.1 billion.

**66. SUSAN WAGNER****\$480 million** ↑

SOURCE: Money management

AGE: 60 • RESIDENCE: Mount Kisco, NY

SELF-MADE SCORE: ③

The longtime BlackRock executive, who helped cofound the investment behemoth in 1988, retired as vice chairman of the firm in 2012 but still sits on its board. She's also on the boards of Apple, Swiss Re, health-tech startup Color Health and Samsara, a Cloud 100 startup (see page 58) backed by Andreessen Horowitz and Tiger Global Management that makes sensors and software to manage commercial fleets and industrial operations.



**68. DONNA KARAN****\$475 million** 📈

SOURCE: Fashion

AGE: 72 • RESIDENCE: New York City

SELF-MADE SCORE: 8

Karan sold her namesake fashion label to luxury-goods conglomerate LVMH for \$195 million in 2000. Since then, she's focused on her lifestyle brand, Urban Zen, which combines fashion, philanthropy and art. This year, Karan also cofounded Urban Zen Integrative Therapy, a company that will integrate Eastern self-care practices with Western medicine.

**69. CELINE DION****\$460 million** 📈

SOURCE: Music

AGE: 53 • RESIDENCE: Las Vegas

SELF-MADE SCORE: 8

The pandemic forced Dion to reschedule her world tour, which now is slated to kick off in March 2022. The Quebecois songstress will also return to Las Vegas in November, two years after her lucrative residency at Caesar's Palace ended, for a new 21-show residency at Resorts World.

**69. JUDY SHEINDLIN****\$460 million** 📈

SOURCE: TV

AGE: 78

RESIDENCE: Naples, FL

SELF-MADE SCORE: 8



After 25 years presiding over cable's most-watched courtroom—and more than 12,500 cases—Judge Judy is going digital. Her new series, *Judy Justice*, will be streamed exclusively on Amazon's free service IMDb TV next year. A longtime family-court judge, Sheindlin didn't make her debut on television until she was 53.

**69. GWYNNE SHOTWELL****\$460 million** 📈

SOURCE: SpaceX

AGE: 57

RESIDENCE: Jonesboro, TX

SELF-MADE SCORE: 8



Employee No. 11 at Elon Musk's SpaceX, Shotwell is president and chief operating officer of the commercial space exploration company. SpaceX raised \$1.1 billion earlier this year, bringing its valuation to over \$74 billion, to fund the development of its *Starship* spacecraft and its internet service, Starlink, which it reportedly began beta testing in October 2020. SpaceX will deliver billionaire Jared Isaacman and three crew members to orbit Earth possibly as soon as this September. Shotwell is estimated to own less than 1% of SpaceX.

**72. ADI TATARKO****\$455 million** 📈

SOURCE: Home design

AGE: 48

RESIDENCE: Palo Alto, CA

SELF-MADE SCORE: 8



Tatarko cofounded Houzz, a home goods and interior-design website, with her husband, Alon Cohen, in 2009. The company was forced to lay off 155 employees in April 2020 amid the pandemic. But demand for home remodels has since rebounded, with user outreach to home professionals on the site increasing by more than 50% compared to pre-Covid levels.

**73. BEYONCÉ KNOWLES****\$440 million** 📈

SOURCE: Music

AGE: 39 • RESIDENCE: Los Angeles

SELF-MADE SCORE: 8

It has been five years since Knowles released her most recent solo album, but she's still racking up accolades. She took home Grammys this year for her performance of "Black Parade" and the music video for "Brown Skin Girl." Her collaboration with Adidas launched its first swimwear line this summer.

**74. JANICE BRYANT HOWROYD****\$435 million** 📈

SOURCE: Staffing

AGE: 68 • RESIDENCE: Las Vegas

SELF-MADE SCORE: 9

The founder and CEO of staffing firm Act-One Group voiced support in June for reparations to the descendants of slaves in America, saying diversity initiatives should carve out resources for Black people. Act-One, her four-decade-old multinational, was dealt a blow by the pandemic as temporary staffing needs contracted. Revenue in 2020 was down 11% to an estimated \$890 million—better than analysts anticipated.

**75. NICHOLE MUSTARD****\$430 million** 📈

SOURCE: Personal finance

AGE: 48 • RESIDENCE: Orinda, CA

SELF-MADE SCORE: 9

A former financial planner, Mustard cofounded Credit Karma in 2007 with two others in an office above a San Francisco bar. Last December, tax planning giant Intuit paid \$8.1 billion in cash and stock for the business. The site—which offers consumers access to credit scores and boasts more than 100 million members—operates as an independent brand under Intuit. Mustard continues to serve as its chief revenue officer.

**76. KELLY STECKELBERG****\$415 million** 📈

SOURCE: Zoom Video Communications

AGE: 54 • RESIDENCE: San Jose, CA

SELF-MADE SCORE: 6

The net worth of Zoom's chief financial officer has jumped by \$160 million since last year's list, thanks largely to several well-timed stock sales as shares of the video-conferencing firm briefly soared above the \$400 mark in September. She also joined the board of Utah-based cloud computing outfit Qualtrics in February after it was spun off by German software giant SAP.

**76. BARBRA STREISAND****\$415 million** 📈

SOURCE: Music

AGE: 79 • RESIDENCE: Malibu, CA

SELF-MADE SCORE: 10

Six decades in show business as a performer, writer and director have made Streisand a fortune, but she also made a shrewd real estate purchase. *Forbes* estimates that her sprawling Malibu complex—which has quintupled in value since she bought it in 1995—is worth nearly \$100 million as real estate prices in the area have skyrocketed during the pandemic.

**78. NORA ROBERTS****\$410 million** 📈

SOURCE: Books

AGE: 70 • RESIDENCE: Boonsboro, MD

SELF-MADE SCORE: 8

Romance and crime novelist Roberts has published four new books since September 2020, and her sales are as robust as ever. She pulled in an estimated \$26 million in pretax earnings over the past year, making her one of the highest-earning authors in the world.

**79. CATHIE WOOD****\$400 million** 📈

SOURCE: Money management

AGE: 65 • RESIDENCE: Wilton, CT

SELF-MADE SCORE: 8

Wood founded \$60 billion (assets) Ark Invest—one of Wall Street's fastest-growing investment firms—in 2014 with the idea of packaging active investing inside exchange-traded funds. Her novel ETFs invest in genomics, robotics, artificial intelligence, fintech and technology; in mid-2019 she upped her bet on Tesla before its stock soared more than tenfold. Ark has also filed to create a Bitcoin ETF. Wood's \$23 billion flagship Ark Innovation ETF has returned an average of 46% annually over the past five years, nearly triple that of the S&P 500 Index.





Dolly Parton

#### 80. DANIELLE STEEL

**\$390 million** ↑

SOURCE: Books

AGE: 73 • RESIDENCE: San Francisco

SELF-MADE SCORE: 7

Steel, the most prolific romance novelist after Nora Roberts (No. 78), published six novels in the past 10 months, making an estimated \$18 million before taxes and management fees. Her earnings are boosted by her popularity overseas; she was the 15th-top-selling author in the U.K. in 2020, according to Nielsen Book Research.

#### 81. LIZ ELTING

**\$380 million** ↑

SOURCE: Translation services

AGE: 55 • RESIDENCE: New York City

SELF-MADE SCORE: 3

Elting cofounded translation company TransPerfect in 1992. She left in 2018 after selling her stake for \$385 million (pretax), ending a long-running battle with Phil Shawe, her cofounder and ex-fiancé. In May, Elting provided seed capital to a second group of life-sciences and deep-tech ventures as part of a \$2 million gift to New York University's Endless Frontier Labs program, an incubator for promising startups.

#### 82. ELLEN DeGENERES

**\$370 million** →

SOURCE: Television

AGE: 63 • RESIDENCE: Santa Barbara, CA

SELF-MADE SCORE: 3

The comedian and talk show host announced she would walk away from her eponymous program after its upcoming 19th season. While she claimed to be leaving because she wants a new challenge, the decision came after allegations that she presided over a toxic workplace. A drop in ratings and ad revenue followed; they are down about 13% and 20%, respectively.

#### 82. SONIA GARDNER

**\$370 million** ↑

SOURCE: Finance

AGE: 59 • RESIDENCE: New York City

SELF-MADE SCORE: 3

A former attorney, Gardner cofounded investment firm Avenue Capital Group in 1995 with her brother Marc Lasry, the billionaire co-owner of the NBA champion Milwaukee Bucks. She's president of the \$11.6 billion (assets) distressed-debt enterprise. In November, the Morocco-born entrepreneur was named a goodwill ambassador to the U.N.'s capital development fund, focused on gender equality in finance.

#### 84. BELINDA JOHNSON

**\$355 million** ↑

SOURCE: Airbnb

AGE: 54

RESIDENCE: Redwood City, CA

SELF-MADE SCORE: 6



Back in 2011, Johnson was the first executive hire at Airbnb. This past December, nine months after she stepped down as chief operating officer—a post she had held for two years—the home-rental company went public. Johnson owns 0.3% of Airbnb's stock and still sits on the company's board, as well as PayPal's.

#### 84. PLEASANT ROWLAND

**\$355 million** ↑

SOURCE: American Girl dolls

AGE: 80 • RESIDENCE: Madison, WI

SELF-MADE SCORE: 3

The American Girl dolls creator is notoriously press-shy, especially since her namesake Pleasant Company was snapped up by Mattel for \$700 million more than two decades ago. Rowland was inducted into the Toy Industry Hall of Fame in October. Early this year, she donated \$14 million to a charter school and \$10 million to a hospital for a new transplant clinic, both in her hometown of Madison.

#### 86. DOLLY PARTON ←

**\$350 million**

SOURCE: Music

AGE: 75 • RESIDENCE: Nashville, TN

SELF-MADE SCORE: 10

In a year when most of the music industry slowed down, the country singer and co-owner of amusement park Dollywood was busier than ever: She wrote a song inspired by her experience during the pandemic, released her first holiday album in 30 years and starred in a Netflix film, *Christmas on the Square*. Arguably her most important contribution: a \$1 million donation that helped fund Moderna's coronavirus vaccine research.

#### 87. PATRICIA MILLER

**\$325 million** ↑

SOURCE: Accessories

AGE: 82 • RESIDENCE: Fort Wayne, IN

SELF-MADE SCORE: 3

Miller is the cofounder of colorful accessories brand Vera Bradley, known for its quilted cotton handbags. She retired as president in 2019 and stepped down from the board; her husband, Michael Miller, retired as a board member in June. Since last year, the couple have sold roughly \$23 million worth of the company's stock, reducing their stake from 16% to 9%.

NEW



**87. LYNDA WEINMAN****\$325 million** ⬆️SOURCE: **Online education**AGE: **66** • RESIDENCE: **Montecito, CA**SELF-MADE SCORE: **8**

Web-design teacher Weinman sold Lynda.com, an online-learning website, to LinkedIn in 2015 for \$1.5 billion in cash and stock—and left before Microsoft purchased LinkedIn the following year. She has co-produced more than 20 independent films, including the 2020 Netflix documentary *The Social Dilemma*, about the dangers of social media. Weinman's latest endeavor is 3D-printed pottery.

**89. RUTH PORAT****\$310 million** ⬆️SOURCE: **Google**AGE: **63** • RESIDENCE: **Palo Alto, CA**SELF-MADE SCORE: **6**

After a 27-year career at Morgan Stanley, Porat joined Google in mid-2015, shortly before it created its parent company, Alphabet, where she serves as chief financial officer. During the pandemic, Porat has become a proponent of hybrid offices. She recently endorsed President Biden's plan for higher taxes on high earners, saying, "We need to do our part."

**90. KARISSA BODNAR****\$300 million** ⬆️SOURCE: **Cosmetics**AGE: **32** • RESIDENCE: **Los Angeles**SELF-MADE SCORE: **9**

Direct-to-consumer cosmetics company Thrive Causemetics was better equipped than most to weather the worst of the pandemic. Now Bodnar, who previously worked at L'Oréal before leaving to launch Thrive in 2015, is reportedly shopping around for a sale.

**91. JESSICA ICLISOY****\$290 million** ⬆️SOURCE: **Baby products**AGE: **55** • RESIDENCE: **Los Angeles**SELF-MADE SCORE: **8**

California Baby's hand sanitizer and soap, made in Iclisoy's plant in Los Angeles, sold quickly during the height of the pandemic. She founded the company in 1995 as a shampoo and bath brand with products that are free of harsh chemicals, dyes and synthetic fragrances and not tested on animals. She later expanded to produce sunscreens and lotions made with Calendula from her 100-acre farm in Santa Barbara. Iclisoy owns 100% of the \$100 million (estimated sales) business.

**91. INDRA NOOYI** ⬇️

NEW

**\$290 million**SOURCE: **PepsiCo**AGE: **65** • RESIDENCE: **Greenwich, CT**SELF-MADE SCORE: **6**

The India-born executive served as CEO and chair of PepsiCo for 12 years before stepping down as CEO in 2018 and chair in 2019; her fortune stems from stock she was granted while working there. During her tenure, she thwarted a bid to break up the company, nearly doubled sales to \$65 billion and introduced healthier products and environmentally friendly practices. She joined Amazon's board in 2019.

**93. SARAH FRIAR****\$265 million** ⬆️SOURCE: **Mobile payments**AGE: **48** • RESIDENCE: **Ross, CA**SELF-MADE SCORE: **6**

Friar is taking Nextdoor public in a SPAC merger expected to value the neighborhood social network at \$4.3 billion. Nextdoor isn't profitable, but revenue has more than doubled during her time as CEO. To address ongoing issues with racial profiling, the company introduced an anti-racism notification in April that warns users when their post might be discriminatory.

**94. TONI KO****\$260 million** ⬆️SOURCE: **Cosmetics**AGE: **48** • RESIDENCE: **Los Angeles**SELF-MADE SCORE: **9**

Ko made waves in the beauty industry when she sold her affordable-makeup company, NYX Cosmetics, to L'Oréal for \$500 million in 2014. A serial entrepreneur, she founded Bespoke Beauty Brands in 2019. It helps influencers and celebrities create their own makeup lines. Bespoke partnered with designer Jason Wu to develop Jason Wu Beauty, which launched earlier this year.

**95. LYNN JURICH**

NEW

**\$250 million**SOURCE: **Residential solar energy**AGE: **42**RESIDENCE: **San Francisco**SELF-MADE SCORE: **8**

Jurich cofounded residential solar pioneer Sunrun in 2007 at age 27 with Stanford business school classmate Ed Fenster. She is CEO and owns roughly 2% of Sunrun, which went public in 2015. The stock more than doubled in the past year due to soaring demand for solar panels. Her husband, Brad Murray, cofounded a cosmetics company that Unilever acquired in 2019.

Indra Nooyi





**95. THERESA PAN****\$250 million** 🍀SOURCE: **Fiber optics**AGE: **75** • RESIDENCE: **Milpitas, CA**SELF-MADE SCORE: **③**

Pan and her then-husband, Jing Jong Pan, became billionaires when her fiber-optic components firm, E-Tek Dynamic—which she cofounded in 1983—was acquired by fiber-optics company JDS Uniphase in a \$15 billion transaction in 2000. They dropped out of the three-comma club by 2001 as JDS shares declined. Pan heads a foundation that builds and renovates rural schools in China.

**97. GAIL BECKER****\$245 million**SOURCE: **Specialty foods**AGE: **57**RESIDENCE: **Los Angeles**SELF-MADE SCORE: **③**

The pioneer of the cauliflower pizza crust craze, Becker originally took to the kitchen to make gluten-free versions of her kids' favorite foods after they were diagnosed with celiac disease. A longtime public-relations executive, she founded Caulipower in 2016 and got early funding from venture firm Boulder Food Group. Caulipower has estimated revenue of \$100 million, with products in 25,000 stores including Walmart and Target.

**98. SERENA WILLIAMS****\$240 million** 🌟SOURCE: **Tennis, investments**AGE: **39** • RESIDENCE: **Jupiter, FL**SELF-MADE SCORE: **②**

The tennis star has been stuck on 23 Grand Slam singles titles since 2017 but remains a draw for advertisers, with nearly 20 corporate partners. She's much more than a pitchwoman: In the last eight months, she has signed a first-look TV deal with Amazon Studios and picked up a board seat with a SPAC now taking 3D-printing company Velo3D public. She also has investments in 66 startups.

**99. LINDA ALVARADO****\$230 million**SOURCE: **Construction, franchises**AGE: **70**RESIDENCE: **Denver**SELF-MADE SCORE: **⑩**

Alvarado has spent more than four decades in construction. Her Denver-based firm, Alvarado Construction, which she founded in 1976, led the building of the Denver Broncos' Mile High Stadium and



Cindy Crawford

the Colorado Convention Center. She and her husband have funneled the profits into more than 250 fast-food franchises—mostly Taco Bells—in seven states. In 1991 she received a minority stake in MLB's Colorado Rockies, whose Coors Field was the site of this year's All-Star game.

**100. CINDY CRAWFORD** ↑**\$225 million**SOURCE: **Skin care**AGE: **55** • RESIDENCE: **Malibu, CA**SELF-MADE SCORE: **⑤**

After making her name as a supermodel during the 1980s and '90s, when she appeared on more than 1,000 magazine covers and shilled for a number of brands including Revlon and Pepsi, Crawford decided to be the face of her own product. The model turned entrepreneur founded the anti-aging skin-care company Meaningful Beauty in 2004. The direct-to-consumer line generates more than \$100 million in annual revenue, thanks in part to infomercial marketing and Crawford's famous face. Crawford, who *Forbes* recently confirmed owns half the company, launched Meaningful Beauty hair care in June. 🍀

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**METHODOLOGY:** To compile net worths, we valued individual assets including stakes in public companies using stock prices from July 2, 2021. 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 fortunes in the U.S. and/or be U.S. citizens or permanent residents. While none inherited their wealth, some climbed farther 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 August 5, 2021. For more information, including details on the self-made scores, see [forbes.com/self-made-women](https://forbes.com/self-made-women).

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**Tracy Chadwell**

"I never saw any other women investors. I never saw any women founders of companies. And all of a sudden, we had this perfect storm of women being interested in building businesses, and no capital. So I said, I'm going to start by investing in women."



of just 10 House Republicans to vote to impeach the former president in January, she has since fought claims that the 2020 presidential election was "stolen," a stance that led her party to vote to remove her as leadership chair in May.

**Jennifer Doudna • 57**

**Cofounder, Mammoth Biosciences**

Doudna, a biochemist, was awarded a Nobel Prize in December for her work in CRISPR gene editing, which enables the genomes of living organisms to be modified. She's also an entrepreneur: In 2017, she cofounded CRISPR disease-detecting firm Mammoth Biosciences, which in

2020 raised a \$45 million Series B round and counts Apple CEO Tim Cook among its early investors; today, she's the chair of the company's scientific advisory board. Doudna has also applied CRISPR technology to the pandemic through Mammoth's creation of a Covid-19 diagnostic test, though it has not yet been deployed at scale.

**Fran Dunaway • 60**

**Cofounder and CEO, TomboyX**

At 52, Dunaway cofounded gender-neutral intimates and loungewear maker TomboyX with her wife. They've gone from working out of their garage to running a fast-growing

business whose sales jumped 50% last year, to \$24 million. The company also represents the community it serves, with 81% of the 35 employees identifying as female or genderqueer/nonconforming, 42% as LGBTQ and 16% as nonwhite.

**Cathy Engelbert • 56**

**Commissioner, WNBA**

In 2019, at age 54, Engelbert was named commissioner of the WNBA, the oldest professional women's sports league in the United States. Immediately prior to that, she spent four years as Deloitte's CEO, the first woman to hold that position. She also sits on the board of McDonald's.





**Aicha Evans**

"I feel free. I don't really have anything to prove to anyone in the grand scheme of things. Life is good."

### **Amy Errett • 63**

**CEO and Founder, Madison Reed**

Errett worked at Bankers Trust, E-Trade and venture capital firm Maveron before starting her at-home hair color company, Madison Reed, in 2013. Sales for the brand have boomed as the pandemic shuttered salons, including her own. She grew her customer service team, hosted virtual tutorials with colorists and expanded TV advertising. The pivot paid off: Madison Reed raked in more than \$100 million in 2020 revenue, double that of the previous year. The company raised \$52 million in February, bringing its total funding to nearly \$200 million.

### **Janet Evanovich • 78**

**Author**

Evanovich had been writing romance books with moderate success when, at 51, she published her first crime novel, the first in what became the Stephanie Plum series. Forty of her books have been *New York Times* bestsellers; her advances, which once amounted to \$7,000, now routinely top seven figures.

### **↑ Aicha Evans • 52**

**CEO, Zoxx**

Growing up in Senegal and Paris, Evans idolized Marie Curie and dreamed of becoming a technologist—one who would

make an impact on the world. In 2019, after more than a decade working for Intel, Evans got that chance: She was tapped to become the CEO of autonomous-vehicle company Zoxx. Less than a year later, she orchestrated its \$1.2 billion sale to Amazon but held on to her C-suite spot. "When you're a little girl born in West Africa, you're not exactly supposed to be—at least in this current world—sitting where I am," she says.

### **Anne Finucane • 68**

**Vice Chair, Bank of America**

Bank of America's vice chair since 2015, Finucane is on the cutting edge of corporate and social responsibility initiatives with a



\$300 billion budget to spark climate action and \$1.25 billion to support racial justice and equality for people of color. She is a confidante of CEO Brian Moynihan, who once joked that “we all report to Anne.”

### Jane Fraser • 53

CEO, Citigroup

Fraser became the first female CEO of a major Wall Street bank in March when she took the job at Citi as the first woman to lead the 209-year-old firm. Born in Scotland, Fraser started her career as an analyst at Goldman Sachs in London in 1988. After earning her MBA in 1994, she joined McKinsey & Co. as a part-time consultant while raising her two young children; she later became a partner.

### Ina Garten • 73

Chef, TV Host

In 1978, Garten left her job as a budget analyst at the White House to buy a specialty food store in East Hampton, New York. After 18 years, she sold the business and decided to write a cookbook. In 1999, at age 51,

she published the best-selling *The Barefoot Contessa Cookbook*, catapulting her career. Her popular Food Network show debuted in 2002, and she has written 12 chart-topping cookbooks in all.

### Marla Ginsburg • 65

CEO and Owner, MarlaWynne

At one point a high-ranking television producer with credits including *Highlander* and *La Femme Nikita*, Ginsburg saw her career prospects and investments wiped out after the 2007 TV writers’ strike and 2008 recession. So in 2009, Ginsburg bought a sewing machine and taught herself to make clothes. The result: her fashion brand MarlaWynne, which peddles “real woman sizes” and is aimed at Boomers growing older. It has found success on QVC and HSN, where it’s one of the top brands. Revenue topped \$60 million last year.

### Kamala Harris • 56

Vice President of the United States of America

On January 20, 2021, Harris became the

highest-ranking woman in American political history (see story, page 19). She is the first woman, the first Black person, the first South Asian–American and the first graduate of a historically Black college to become vice president of the United States.

### Teresa Y. Hodge • 58

Founder, CEO Mission Launch

When Hodge was 44 years old, she was found guilty of mail fraud and served 70 months in jail. Five years after getting out, in 2017, she cofounded an alternative background-check service, R3 Score, with her daughter (the startup was accepted into incubator Techstars) and Mission Launch, a nonprofit that works with financial institutions to help the formerly incarcerated obtain access to capital to start their own businesses.

### Lori Hotz • 54

Cofounder and Co-CEO, Lobus

Three years ago, Hotz started the asset-management platform she wished existed when she was a global managing director at Christie’s. Now with \$5 billion in assets, Lobus leverages blockchain technology to provide artists, collectors and advisors with management tools including real-time market pricing information, portfolio analytics and a digital inventory. Its mission is to give artists continued ownership over their work so they profit from future sales.

### Arianna Huffington • 70

Founder and CEO, Thrive Global

In 2005, at age 54, the journalist and author founded her own media company, The Huffington Post. She collapsed two years later due to sleep deprivation and burnout. It led her to change her habits and, eventually, her career trajectory. At 65, she left to start Thrive Global, a company that aims to help people reduce stress and burnout via media and technology.

### Dr. Katalin Karikó • 66

Biochemist and Senior VP, BioNTech

The Hungary-born scientist immigrated to Philadelphia in 1985 with her husband, daughter and roughly \$1,200 stuffed in a teddy bear for safe keeping. She pioneered research into mRNA technology in the early 1990s but for years toiled away in obscurity. At one point, she was demoted because a boss deemed the technology too nascent. Now she’s being hailed as a hero whose work helped accelerate the development of the Pfizer and Moderna Covid-19 vaccines currently being distributed across the globe.



Dr. Katalin Karikó

“Everybody was saying no, no, no. But as long as I had one person who was for the idea . . . if you focus, you can stay on course.”



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**Kay Koplovitz • 76**

Cofounder and Chair,  
Springboard Enterprises

Koplovitz started USA Today Networks in 1977 and helmed the company until it was sold for \$4.5 billion in 1998. In 2000, at age 55, she started the accelerator Springboard Enterprises to increase funding for female founders. Since then, Springboard's 835 portfolio companies have created more than \$27.5 billion in value.

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**Ellen Latham • 64**

Founder, Orangetheory Fitness

In 2010, Latham cofounded Orangetheory Fitness, a boutique workout that has developed a cult following and, pre-pandemic, hit \$1 billion in franchise-wide sales. Starting the company marked a rebound for Latham: When she was 40, she had been fired from her job as a physiologist at a high-end spa. She was a single mother, so to pay the bills she started teaching Pilates out of her home; this eventually morphed into what is now the signature science-backed Orangetheory workout.

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**Karen Lynch • 58**

President and CEO, CVS Health

Lynch ascended to the top role at the 300,000-person health-services company in February. She joined Aetna in 2012 and was appointed its president three years later. She joined CVS as executive vice president when it completed its \$70 billion acquisition of Aetna in 2018, and has led its Covid-19 response effort since last March. To date, CVS has administered 23 million Covid tests and more than 17 million vaccines in its stores and long-term care facilities.

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**Susan Lyne • 70**

Founder, BBG Ventures

In 2014, Lyne founded BBG Ventures, a firm focused on early-stage consumer companies with female founders. Her portfolio reads like a who's-who of such startups, with investments in Glamsquad, Full Harvest, Lola and Zola, among others. Lyne made the jump to entrepreneur/venture capitalist after a career spent in corporate America; she held various leadership positions at Disney, ABC, Martha Stewart Living Omnimedia, Gilt Groupe and AOL's Brand Group.

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**Gail McGovern • 69**

CEO, American Red Cross

McGovern was tapped as Red Cross CEO in 2008, when its reputation and finances were in need of rescue. Using nearly 30 years of corporate experience at places like AT&T, McGovern streamlined the Red Cross' 720



**Kim Ng**

"To be rejected that many times [after interviews with ten teams over the years] is tough on anybody's ego. But at the end of the day, it's hard to lose hope in your dreams, and you just have to keep pushing on."

chapters by consolidating purchasing, marketing and other vital resources to cut costs and increase efficiency. More than a decade later, she has been largely credited for revitalizing the organization, which responds to some 60,000 disasters every year.

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**Cindy J. Miller • 58**

CEO, Stericycle

Miller began her career as a UPS delivery driver, ultimately spending more than three decades with the logistics company before joining medical-services provider Stericycle as president and COO in 2018. A year later, at 55, Miller was promoted to CEO. She has since led Stericycle to a \$7 billion market capitalization—up 55% since her promotion—and overseen its rollout of pandemic-related medical waste disposal.

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**Donda Mullis • 57**

Cofounder and CMO, Raw Sugar Living

After decades as a marketer helping other people develop their brands, Mullis decided it was time to build her own company at age 51. In 2014, she and husband Ronnie

Shugar launched Raw Sugar, a clean-beauty brand now sold in Target stores nationwide. Estimated sales last year were \$60 million.

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**Kim Ng • 52**

General Manager, Miami Marlins

Ng, who played softball at the University of Chicago and wrote her thesis on Title IX, has spent her career in baseball's front offices and unsuccessfully sought the GM job with ten teams over the years; the Dodgers, Mariners and Angels are among the franchises that turned her down. It was a 2020 interview with Derek Jeter's Marlins that got her around the bases at last. Ng is the first woman in Major League Baseball history to become a team's GM.

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**Catherine O'Hara • 67**

Actress

O'Hara started her career as a comedian in 1974 and appeared on television and in movies throughout the '80s and '90s (notably, she played Kevin's mother in *Home Alone*). But her theatrical portrayal of *Schitt's Creek's* Moira Rose from 2015 to





**Shonda Rhimes**

"I'm very clear on my track record. . . . I'm no longer worried about negotiations in any way, shape or form."





# Screen Queen

SHONDA RHIMES SPENT THE FIRST 12 YEARS OF HER TV CAREER CONTRIBUTING TO DISNEY'S EMPIRE. NOW SHE'S BUILDING HER OWN.

BY MADELINE BERG

► Last Christmas, as millions of people were watching *Bridgerton* for the first time, Shonda Rhimes was at home in Los Angeles with her three daughters, unwrapping gifts. Her first hints of the mania her debut Netflix series was sparking were multiple gushing texts from the streaming giant's CEO, Ted Sarandos. Then came an email from Hillary Clinton.

"How does one cure oneself of a Duke obsession?" Clinton asked, referring to the actor Regé-Jean Page and his beloved portrayal of aristocrat Simon Basset in the Regency-era drama.

With her adaptation of the popular romance novels, Rhimes, 51, has done the seemingly impossible: created a must-see sensation in a world overflowing with binge-worthy television. In the first 28 days it was available, 82 million households—40% of Netflix's paying audience—watched the eight-episode series, smashing the service's previous viewing records. Sarandos booked a second season within weeks, and in April he agreed to fund seasons three and four. A spinoff is in the works. Rhimes, who is already making about \$30 million a year to create exclusive content for the streamer, is expected to receive millions in bonus pay because of the series' success—a rare feat in typically frontloaded streaming deals.

"I never worried that I deserve the money," Rhimes says. "I deserve every penny I make. . . . I always find these young women who have been conditioned to believe or to speak of themselves in ways that make them smaller. It drives me bonkers."

*Bridgerton*'s resounding success is proof that jumping ship in 2017 from ABC, her home for more than a decade, has paid off. "I don't know how you do things without betting on yourself," the show creator says. "If I was going to play it safe, I would've stayed exactly where I was and kept doing exactly what I was doing. It wasn't like a crazy leap to believe in myself."

Not after all her success. Rhimes has brought in more than \$2 billion to ABC's parent company, Disney, with hits such as the medical drama *Grey's Anatomy*; *Scandal*, which cast Kerry Washington as the first Black female lead in a network drama in almost 40 years; and

*How to Get Away with Murder*, starring Viola Davis, who became the first Black woman to win a Best Lead Drama Actress Emmy for her role.

Even so, Rhimes had to constantly fight for higher writing and producing salaries (she went from making about \$30,000 per episode to \$250,000 since *Grey's* premiered in 2005, *Forbes* estimates) and a larger cut of the show's profit. Network executives would eventually step up, she says, but it was always a battle.

"It's really startling to realize how much money your work is earning for a place and then to discover how much they think that you're worth versus that," she adds of the years she spent wrangling with ABC.

When she began negotiations with Sarandos in 2017, Rhimes dispensed with any pretense of modesty. "I was very clear that everybody was going to make it happen in the way that I wanted," she says. Sarandos concurs: "I've been astonished by Shonda's total clarity about what she wants in this next chapter. . . . [She] is at the very top of her game."

"Shonda Rhimes is a force like no other," says Michelle Obama, who first met Rhimes when the showrunner sat in the Obamas' box at the 2013 Kennedy Center Honors. "All you have to do is look at the empire that keeps growing year after year to see that her stories—her example—are something people are hungry for."

That empire, dubbed Shondaland, is now 50 staffers strong and, like the casts of her series—some of the most racially diverse on television—is "uncommonly inclusive," according to Rhimes. While half are engaged in creating television, the others are working in new areas. There's Shondaland Audio, a partnership with iHeartRadio, which has a *Bridgerton* companion podcast, as well as shows hosted by Laverne Cox and *Scandal* star Katie Lowes. Shondaland.com, a partnership with Hearst, is a mix of articles meant to empower women and update fans on Rhimes' series. There's also an eight-week Peloton program based on her 2015 inspirational book, *Year of Yes*, and a top-selling master class.

*Forbes* estimates Rhimes will earn close to \$40 million from Netflix this year thanks to her *Bridgerton* bonuses, plus about \$8 million in producing fees for *Grey's Anatomy* and *Station 19*, another \$17 million for her share of the profits from *Grey's*, *Scandal* and *How to Get Away with Murder*, and a few million more from Shondaland ventures including podcasts, web content, books and more. All told, Rhimes should take home close to \$70 million before taxes in 2021, her biggest payday yet. Since her television career began, she has already earned more than \$350 million, pretax.

All that is just the beginning, too, as Rhimes looks decades ahead. "We're not working for anybody. . . . We do things the Shondaland way," she says, adding: "In 30 years, somebody should look around and not know there's a Shonda to the Shondaland."





**Nancy Pelosi**

"People make their own decisions about their timing, and they don't have to comply with somebody else's view of how that should be. It's about what works for them."

2020 propelled O'Hara to new levels of fame and meme-ability. As her now-iconic character might say: "I can hardly hear you! The cheering and accolades are drowning out your gentle voice."

#### **Eren Ozmen • 62**

**Owner, Chairwoman and President, Sierra Nevada Corporation**

Ozmen and her husband, Fatih, both Turkish immigrants, used their house as collateral to get a loan to buy Sierra Nevada Corporation for \$5 million in 1994. They grew what was then a 20-person electronics business into a multibillion-dollar global aerospace and national-security company

with nearly 5,000 employees. In 2008, they bought their now-famous Dream Chaser spacecraft, signaling their move into that sector; nine years later, Ozmen became a billionaire. In 2020, NASA selected Dream Chaser to provide cargo services for the International Space Station.

#### **Bettie J. Parker • 72**

**Mayor, Elizabeth City, North Carolina**

When Parker was born in 1948 in Elizabeth City, North Carolina, Jim Crow ruled the land. Growing up, she was not allowed to use most city services, including the public swimming pools. Sixty-nine years later, in 2017—and after a 33-year career as a math

teacher at the town's high school—Parker was elected its mayor. She is the first woman to hold the position.

#### **↑ Nancy Pelosi • 81**

**Speaker of the House of Representatives**

First elected to Congress at age 47, Pelosi became the first woman to lead a major political party when she was elected Speaker of the House in 2007. She regained her position and started her third term as speaker in 2019 after the Democrats retook the house in the 2018 mid-term elections, becoming the first person to serve three terms as the head of the House in more than 60 years.



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**María Elvira Salazar**

"I'm Cuban-American. I'm the daughter of political refugees. You never, never, never give up."



**Esther Perel • 62**

**Psychotherapist, Author and Podcast Host**

Perel has run her New York City-based practice for more than 35 years, but the release of her 2017 book, *The State of Affairs*, and the launch of her podcast, *Where Should We Begin*, turned her into the nation's preeminent relationship and sexuality expert. Perel's three TED Talks have racked up 30 million-plus views, and her two bestsellers have been translated into nearly 30 languages.

**Shonda Rhimes • 51**

**Founder, Shondaland**

The creator of *Grey's Anatomy* scored this

year with *Bridgerton*, the first show she produced for Netflix under her landmark \$150 million deal. (See story, page 72.)

**↑ María Elvira Salazar • 59**

**Congresswoman, Florida-27**

Salazar came to politics after a three-decade career as a journalist for Spanish-language television. She first ran to represent Florida's 27th congressional district in 2018, positioning her past interviews with Fidel Castro and Venezuela's Nicolás Maduro as confrontations with "corrupt elites." Though she lost that 2018 race, she engineered an upset victory in 2020 with support from President Trump and

a surge of conservative Cuban-American voters in Miami-Dade County.

**Miyoko Schinner • 63**

**Founder and CEO, Miyoko's Creamery**

In 2014, then-57-year-old Schinner founded vegan cheese company Miyoko's Creamery from her California kitchen. She now oversees a 200-person team, and her plant-based cheese and butter products are sold in more than 29,000 stores across North America and Australia. The vegan and self-proclaimed "former cheese-aholic" also runs Rancho Compañía, a sanctuary that rescues neglected farm animals.



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**Melisse Shaban • 60****Founder and CEO, Virtue Labs**

The keratin used in Shaban's hair-care products to repair damaged hair was developed by the military to heal battlefield injuries. Shaban started Virtue Labs in 2014, two years after meeting the scientists behind the keratin; her first products launched in 2017. In just four years since its launch, Virtue has won more than 50 editorial and industry awards and signed Jennifer Garner as a celebrity partner (her hairdresser recommended the product). Its revenue doubled year-over-year to \$30 million in 2020.

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**Judy Sheindlin • 78****TV Courtroom Judge**

The Manhattan criminal and family court judge known for her tough demeanor captured the attention of millions with her courtroom program *Judge Judy*, which debuted in 1996 when she was already 53 (after she retired from her court job). It became the top-rated daytime TV show, and her \$47 million annual salary starting in 2012 made her one of television's highest-paid stars. In 2021, *Judge Judy* goes off the air after 25 seasons, but Sheindlin will soon debut a new show, *Judy Justice*, on cable and streaming.

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**Rea Ann Silva • 59****Founder, Beautyblender**

Silva was working as a makeup artist on the show *Girlfriends* when she formed the beginnings of what would become a category-creating product: She cut makeup sponges into egg shapes to smooth skin imperfections to a degree that not even high-definition television would show. Actors swiped them for themselves—helping convince her to found Beautyblender in 2007. Silva kept her day job as a makeup artist as she worked to scale the company but didn't move to the business full-time until Beautyblender's products expanded nationwide in 2012. Today, sales are close to \$200 million.

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**Ruth J. Simmons • 75****President, Prairie View A&M University**

Simmons has had multiple "firsts" in academia, but her biggest have come past age 50. In 2001, she was named president of Brown University, making her the school's first female president and the first African-American to lead an Ivy League institution. In 2017, at age 71, she

was named the first female president of Prairie View A&M, a historically Black college in Texas.

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**Dr. Laura Stachel • 62****Cofounder and Executive Director, We Care Solar**

A trained concert pianist whose dexterity helped during her two-decade career as an obstetrician, Stachel had been a busy clinician until a back injury sidelined her medical career in her mid-40s. She went back to school, getting her master's in public health. When she was 51, she cofounded We Care Solar, an energy company that provides "solar suitcases" (briefcases filled with solar-powered lighting and emergency communication tools) to underserved health clinics and hospitals throughout Africa. To date, 6,000 of them have helped more than 7.5 million mothers and newborns.

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**Carol Tomé • 64****CEO, UPS**

Tomé, a longtime Home Depot executive who had been passed over for the top job there, started 2020 in retirement. But when UPS (a company on whose board she'd sat since 2003) came calling, Tomé readily reentered corporate life. Wall Street likes her leadership: Shares of the logistics giant have doubled since she took over last June, and the company proved to be a lifeline for essential household goods during coronavirus stay-at-home orders.


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**Julie Wainwright • 64****Founder and CEO, The RealReal**

Once the CEO of dot-com bubble casualty Pets.com (she shut it down in 2000 the same day her husband asked for a divorce), Wainwright started over again in 2011 at age 53 with luxury-goods consignment shop The RealReal. She took the secondhand marketplace public in 2019; the company, which has \$300 million in sales (trailing 12 months), is now worth \$1.3 billion.

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**Cathie Wood • 65****CEO, Ark Invest**

A star stock picker, Wood founded Ark Invest in 2014 at age 58; her hedge fund now has \$29 billion in assets. Known for her bold predictions (Bitcoin will one day hit \$500,000, she maintains), Wood is one of Tesla's biggest boosters—she invested in the electric-vehicle manufacturer in 2018, predicting then that its stock would hit \$4,000. It reached that number in January, two years before she expected it to. 

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**Julie Wainwright:** Photography by Celeste Sloman for Forbes. Floral design by Emily Thompson Flowers, assisted by Suzette Lee. Produced by Peter Schnaitmann. **Mika Brzezinski:** Photography by Rebecca Miller for Forbes. Floral design by Emily Thompson Flowers, assisted by Alison Layton and Kinga Mojsa. Hair and makeup by Suzannah Halili. Photographed at the Four Seasons Hotel Washington, D.C. **Tracy Chadwell:** Photography by Rebecca Miller for Forbes. Floral design by Emily Thompson Flowers, assisted by Alison Layton and Kinga Mojsa. Hair and makeup by Suzannah Halili. Photographed at the Four Seasons Hotel Washington, D.C. **Aicha Evans:** Photography by Celeste Sloman for Forbes. Floral design by Emily Thompson Flowers, assisted by Suzette Lee. Hair and makeup by Dawn Suti. Produced by Peter Schnaitmann. **Dr. Katalin Karikó:** Photography by Rebecca Miller for Forbes. Floral design by Emily Thompson Flowers, assisted by Alison Layton and Kinga Mojsa. Hair and makeup by Suzannah Halili. Photographed in the National Statuary Hall, U.S. Capitol, Washington, D.C. **Maria Elvira Salazar:** Photography by Rebecca Miller for Forbes. Floral design by Emily Thompson Flowers, assisted by Alison Layton and Kinga Mojsa. Hair and makeup by Suzannah Halili. Photographed at the Four Seasons Hotel Washington, D.C. **Dr. Laura Stachel:** Photography by Celeste Sloman for Forbes. Floral design by Emily Thompson Flowers, assisted by Suzette Lee. Hair and makeup by Dawn Suti. Produced by Peter Schnaitmann.





**Dr. Laura Stachel**

"What was once viewed as the most devastating setback to my career ended up opening the door to probably even a more exciting career. . . . I loved working with patients one on one, but now I know I'm touching literally millions of lives."





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#### Field Agent


Matt Redler's startup, Panther, helps companies hire low-cost but far-flung foreign workers. "Since the pandemic hit, we have all participated in an uncharted experiment around remote work."

A man with a beard, wearing a blue jacket over a grey t-shirt and brown pants, is sitting cross-legged in a lush green field. He is holding a laptop on his lap and looking off to the side. The field is filled with tall grass and wildflowers. In the background, there is a dense line of trees under a blue sky with scattered white clouds.

# COVID'S ENTREPRENEUR EXPLOSION

THE TREND



A woman with dark hair styled in a bun, wearing a colorful striped tube top and large, colorful earrings, is smiling and holding a clear plastic coffee cup with a straw. The cup has a logo that says "CAFE CA PHE". She is standing in front of a wall with a large, colorful mural featuring a stylized face and red tassels. The background is decorated with red tinsel.

## Cafe Society

Former Miss Saigon star Jackie Nguyen left Broadway's limelight to open Kansas City Vietnamese coffee shop Cafe Cà Phê. "I really wanted to own something on my own."

High unemployment, the magnifying power of the web and fresh fintech financing are fueling an eruption of startups not seen in decades. And America will never go back to business as usual.

BY MANEET AHUJA



**I**n the gritty, gray concrete lobby of Firebrand Collective—a women’s coworking space in Kansas City’s industrial West Bottoms district—Jackie Nguyen makes lattes laced with cardamom and lychee from her colorful mobile coffee shop. A colossal dragon head covers the shop, Cafe Cà Phê, painted the bold yellow and red of the South Vietnamese flag, with dashes of bright blue in a nod to the French influence on the country’s food. “And of course, this is Kansas City,” says Nguyen, 32. “They’re the colors of the Chiefs and Royals, too.”

Cafe Cà Phê serves “Hella Good Lattes” and “Saigon” iced coffee to some 200 customers a day. Monthly revenue is roughly \$30,000. “It’s been a crazy, amazing ride,” says Nguyen, a first-time entrepreneur. “The only business I knew before this was show business.”

A little over a year ago, Nguyen was an actress who had spent nearly two decades in musical theater. Before the pandemic, she made \$90,000 a year on the touring production of *Miss Saigon*. On March 15, 2020, she performed in Fort Myers, Florida. The next day, the lights went out on Broadway. “I didn’t have a house, car or any significant savings,” Nguyen says. She moved to Kansas City from Long Island City, Queens, investing \$10,000 from her scant savings and an additional \$13,000 from Kickstarter (it helps to have 4,000 Instagram followers). She’s never going back to the Great White Way. “As an actress, my career was always at the mercy of someone else,” she says. “Now I get to make all my choices and get to be very intentional behind what I choose.”

Nguyen is one of the 4 million-plus people fueling America’s unprecedented entrepreneurial explosion. Sparked by pandemic unemployment not seen since the depths of the Great Depression, a permanent shift in where we live and work, access to fresh sources of capital through fintech, ubiquitous cheap technology and dogged determination, Americans are betting on themselves and launching companies at a historic rate.

Every recession seeds a bumper crop of startups. As the maxim goes, necessity is the mother of invention. But this

time it’s different. Just as the Covid recession, in its breadth, size and speed, was astounding, so will be its impact on America’s small-business landscape.

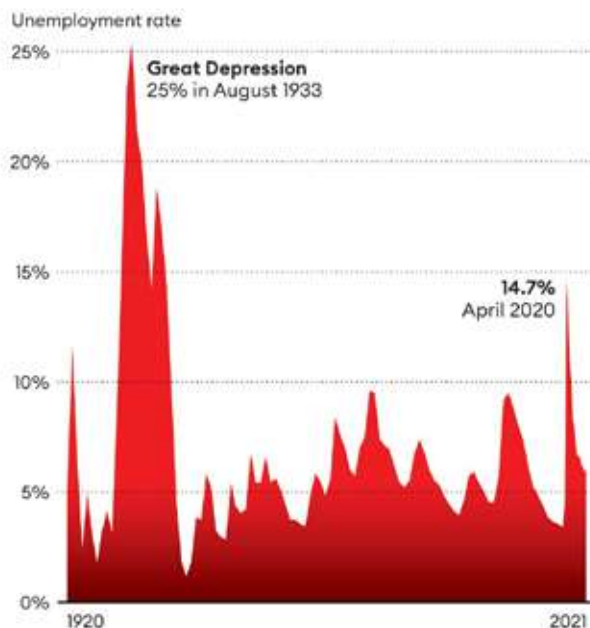
In 2020, more than 4.3 million people registered for new business applications, according to the U.S. Census Bureau. That’s nearly 840,000 more than 2019—a 25% jump. It’s a stark difference compared to the 2008 credit crisis, which saw an 8% drop in new applications.

“This makes you sit up and pay attention,” says John Lettieri, cofounder and CEO of the Economic Innovation Group, a bipartisan think tank. “It’s not what many of us would have expected on the front end of this crisis.”

Up also are the number of new startups likely to hire employees. Labeled “high-propensity” businesses by the IRS, these potential job creators jumped 15% in 2020. “During 2008’s Great Recession, the new-employer businesses fell by nearly 230,000 from their previous year’s level,” Lettieri says. “During the Covid crisis, they

## A HUNDRED YEARS OF UNEMPLOYMENT

IN A MATTER OF MONTHS, COVID-19 DESTROYED JOBS ON A SCALE NOT SEEN SINCE THE GREAT DEPRESSION. MILLIONS OF AMERICANS HAVE SINCE STARTED COMPANIES OUT OF NEED—AND OPPORTUNITY.



Sources: Bureau of Labor Statistics, St. Louis Fed



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## 3D printing pioneers dream big.

### 3D printers make global imprint

"What if people could make their own stuff and become economically independent?" This was the question that Samantha Snabes and her former NASA colleagues asked before starting re:3D, a company that makes large-scale open source 3D printers called Gigabots. Samantha saw how 3D printing could enable people anywhere in the world to make things — from chairs to birthing stools — to fulfill their needs. In 2013, she and her co-founder started the company by seeking funding via grants, contests for start-ups and programs like Kickstarter.

### Advantage: Dell

Samantha chose to partner with Dell Technologies because, "I've always been inspired by how Michael Dell bootstrapped his company."

Today, re:3D uses Dell laptops, desktops, and monitors to run their daily business, stay connected and to teach people to design in 3D. As they grow, Samantha says, "we'll work with our Dell Technologies Advisor to get a good tech stack that we can standardize on and scale."

### Power of DWEN

"Find your tribe," is what Samantha recommends to other entrepreneurs. For her, that meant joining DWEN (Dell Women's Entrepreneur Network) in 2017. Through DWEN, Samantha connects with other women business owners to exchange ideas and strategies. She says, "they advocate for tech and social impact, women and minorities. It's easy to network, share resources and get opinions on the work we're doing."

Learn how DWEN helps female entrepreneurs at [DWEN.com](http://DWEN.com)

Talk to a Dell Technologies Advisor for help finding the right tech at 844-622-6151 or [Dell.com/SB](http://Dell.com/SB)





Forbes  
**NEXT**  
**1000**

# THE NEXT 1000 PANDEMIC PIVOTS

These five standouts from the Next 1000, our new listing of entrepreneurs from across America with less than \$10 million in revenue or funding but infinite hustle, are making quick adjustments and creative plans to position their businesses for post-pandemic success.

## ← **NORTHEAST**

**Christine Marcus • 50**  
Alchemista • Boston

When Covid closed offices, corporate caterer Marcus lost all her clients but one: vaccine maker Moderna. To reach new customers, the MIT grad developed temperature-controlled food lockers that sell Alchemista's salads and sandwiches in socially distanced settings. She rents high-tech vending machines, which are stocked daily, to landlords and building managers for up to \$5,000 a month. Sales are on track to hit \$8 million in 2021.

## **SOUTHWEST**

**Dennis Cail • 50**  
Zirtue • Dallas

This entrepreneur is breaking the rule that friends and money don't mix. In 2018, the Navy vet created Zirtue to let you borrow cash from your personal network. His software handles the terms, rates, loans and repayments. Business doubled during the pandemic, with Zirtue brokering \$10 million in friend-to-friend loans. Google, Morgan Stanley and Northwestern Mutual recently invested \$2.5 million in Cail's startup.

## **WEST**

**Nathalie Walton • 36**  
Expectful • San Francisco

Pregnancy rates plummeted during the pandemic, but stress on young moms soared. So Walton is transforming her pregnancy-meditation app, Expectful, into a wellness company for new and aspiring mothers. Walton, an alum of Google and Airbnb, offers guides on stress and parenting, plus virtual support groups and remote yoga classes. Subscription revenue could top \$2 million in 2021. In January, she raised a \$4 million-plus seed round from investors including Harlem Capital and the Sequoia Scout Fund.

## **MIDWEST**

**Ryan Meitl • 35**  
Rivet Work • Detroit

Meitl is taking collaboration software from the cubicle to the construction site. His software startup, Rivet Work, connects offices to far-flung job sites, digitally organizing workers, supplies and schedules. The added efficiency helped builders cope with the pandemic's housing boom. Launched in 2020, the early-stage startup has partnered with local construction companies in Michigan and recently raised \$600,000 to expand elsewhere.

## **SOUTHEAST**

**Jason D. Rose • 33**  
Skyler • Orlando

Proving that technology enables you to start a global company from anywhere, Rose built his Hong Kong mattress brand from the comfort of his Orlando home. He launched Skyler in 2017, using Shopify to sell a bed-in-a-box customized for the Hong Kong market—a firmer mattress with a cooling gel for the city's steamy summers. After the 2019 anti-government protests and the pandemic pushed down storefront rents, Rose is finally opening a physical Skyler shop and staffing it with unemployed salespeople. But he still lives and works in Florida.









#### The Summit

These foreign-born entrepreneurs scaled Fortress America's hostile immigration system to become billionaires, but it has since become even tougher—and the next generation might not be so fortunate.

## THE TREND

BY AMY FELDMAN • ILLUSTRATION BY EMMANUEL POLANCO •

# WELCOMING SHORES UN

FROM GOOGLE TO TESLA, IMMIGRANTS HAVE BUILT SOME OF AMERICA'S BIGGEST AND MOST VALUABLE COMPANIES. SO WHY DO WE MAKE IT SO DIFFICULT FOR FOREIGN-BORN ENTREPRENEURS TO START BUSINESSES HERE?

# SOCIAL DISTANCE CAN ALSO BE A SIGN OF ANOTHER EPIDEMIC.



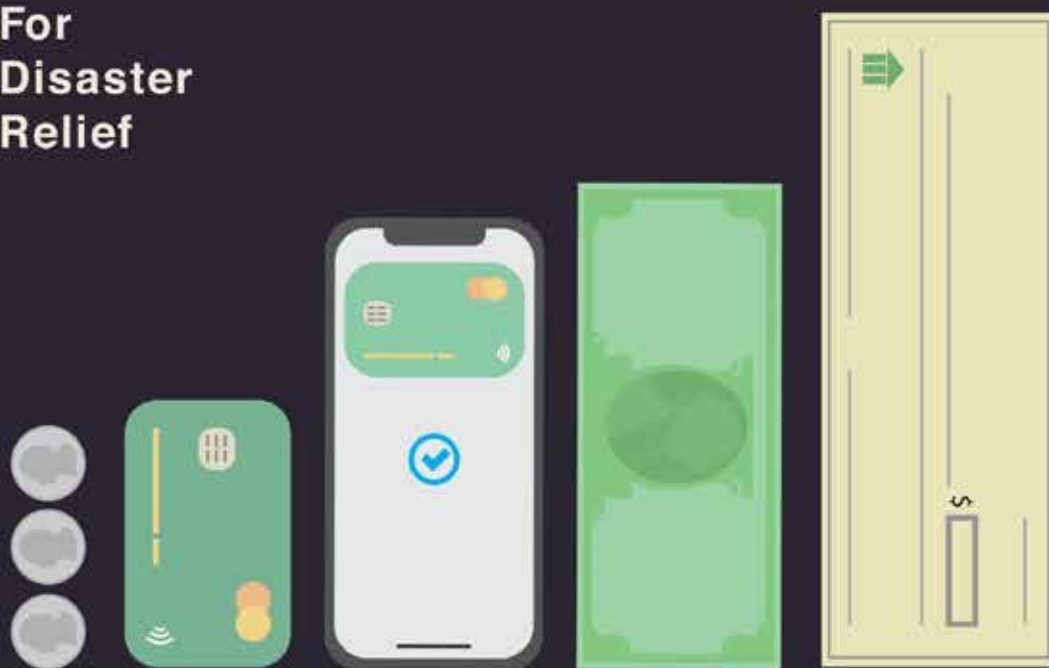
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