

The National Herald's 13th Annual Survey of the 50 Wealthiest Greek Americans

The
National
Herald

ΕΘΝΙΚΟΣ ΚΗΡΥΞ

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WEALTHIEST GREEKS IN AMERICA

As the Ancient Greeks said, “Τα πάντα ρεῖ” or “Everything flows.” In updating our list of 50 of the most financially successful Greek Americans this year, that proved to be true – but not always – because most of them earned their fortunes.

Most of our top 10 have been at the top of rankings such as Forbes magazine's for many years. But in updating their stories, there is always something new. Greeks' roots to the land are evidenced in the number of people on our list involved with construction, real estate and/or the environment. On the West coast are Angelos Tsakopoulos, Alex G. Spanos, George M. Marcus, to name a few. In the East, Mercourios (Mike) Angeliades, George Andreas and Efstathios (Steve) Valiotis are a few notable figures. This year, we've added George Sakellaris, the head of the Massachusetts company Ameresco. His company provides energy efficient systems to cities, schools, and public/private companies throughout North America. Often, the rich get richer. In the past year, the Massachusetts-based Demoulas family's Market Basket has rapidly increased profits. Also in the field of food, Chris and Harris Pappas (see feature) are continuing to expand their restaurant interests, adding the chain Fuddruckers to their corporate activities. Two more Texas brothers are making big waves in a different industry: the ultra low-key Kosta and Tom Kartsothis' Fossil, maker of handbags and watches, had a terrific year in revenues and stock gains.

In the technology world, figures such as Ted Leonsis and Michael Capellas continue to make cyberwaves. Among Leonsis' new pet pro-

jects is the company Groupon, an Internet-based discount sensation. And Capellas, after years as CEO at First Data, has moved into cloud-based computing with a new startup called VCE. Another man who built a huge New York Stock Exchange (NYSE) listed business, Mistras Group, based on science, is Sotirios Vahaviolos, who is featured.

New to our list this year is a very familiar face: Arianna Stassinopoulos Huffington, whose recent sale of The Huffington Post for \$315 million to AOL was the business media story of the year. Other additions include Sophocles N. Zoullas of Eagle Shipping and the new, privately owned Dolphin Shipping LLC.

As a newspaper, we are proud of our ability to bring out another side to many of these figures, as they share stories about their family and Hellenic origins. This is true in an exclusive interview with Baltimore Orioles owner Peter Angelos, a lawyer, who explains why the legal profession is more important than ever. Our exclusive interviews also include a look at John G. Rangos' great support for the Congressional Medal of Honor recipients, P. Roy Vagelos' current research and charity and a Q-and-A with Red Apple Group's John Catsimatidis. This year, for the first time, you can also find videos related to some of these stories at our website: www.thenationalherald.com. This issue will be located there too in PDF form. Things may change, but The National Herald's popular 50 Wealthiest issue once again puts its finger on the financial pulse of our community's most prominent business figures.

The National Herald

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Peter Angelos on Fighting the Good Fight and Playing a Good Game

By Angelike Contis
TNH Staff Writer

He may have decades of court cases under his belt— including landmark asbestos, lead paint and tobacco rulings – but Baltimore attorney and Orioles baseball team owner Peter G. Angelos has a lot of respect for young lawyers. “I think the younger generation is doing fine,” says Mr. Angelos, in a phone interview from his offices in Maryland, his deep, commanding voice making a strong case. “I think they are going to be very capable and very effective as lawyers, those who are enrolling at the University of Baltimore Law School as well as law schools across the country.”

BUILDING TRIBUTE TO PARENTS

Nonetheless, he's giving the next generation of legal eagles a helping hand, as the major benefactor of his alma mater University of Baltimore's new John and Frances Angelos Law Center. The building, which is named after his parents, is now under construction, replacing a building of the same name built in 1991 with a previous donation by him. Due to be completed by 2012, the new structure will feature green design and lots of facilities.

“I wanted to do something that showed my appreciation, my debt,” says Mr. Angelos. He continues: “To appreciate the sacrifices and the effort my parents made to put me in a position where I could get a good education, become a lawyer and through hard work and much good fortune, to be successful.”

To say he's “prominent” is an understatement. The Pittsburgh-born Baltimorean is an extremely influential figure in town – whether through the Law Offices of Peter Angelos, with its 80 plus lawyers, who regularly have won millions for clients, his extensive support and lobbying efforts for the Democratic party, or his ownership of the city's struggling Orioles baseball team (since 1993).

But when the hard-nosed lawyer and businessman speaks of his parents, another side comes through. He sprinkles in



Peter G. Angelos, a lawyer who has made history in many class action lawsuits, predicts a good year for his Baltimore Orioles.

some Greek words when telling a little of their story. “They were from the Dodekanisa (Dodecanese) and they came here as immigrants in the late 20s. My dad had come earlier, typically, you know. The husband would come first and then bring the family.” He adds that his parents were “apo tin Karpatho, Karpathoioi” (from Karpathos, Karpathians).

The family started out in Pennsylvania as his father worked in heavy industry before opening a restaurant “like every other aspiring Greek immigrant.” Things went well and he decided to seek his fortune in Maryland, where he had many friends.

WHY WE NEED LAWYERS

The years have not diminished a passion for social justice for the lawyer who opened his

office in 1961, and made a name for himself representing labor unions, before winning millions in a string of asbestos cases (including a 8,500-plaintiff case in 1982) and billions for the State of Maryland against tobacco companies in a case filed in 1996. His firm was also among the first to bring the problem of lead paint to light.

Legal victories aside, Mr. Angelos doesn't think the struggle is over. He says: “I think there are forces at work to diminish the legal rights of American citizens, who have historically had very strong rights, and he adds: “I think we need to be watchful and on guard so those liberties and guarantees will continue as they have in the past.” Asbestos litigation, personal injury, medical malpractice, product liability, environmental litigation, workers' compensation, securi-

ties litigation, pharmaceutical/medical device liability – all are the types of cases covered today by his law office.

Mr. Angelos explains that his profession is vital in providing “a well-functioning society.” And it goes beyond safeguarding civil rights.

He believes: “Everybody has an economic right to have a good job, to be well-paid, and medical coverage and other such protection so they can lead good constructive and enjoyable lives.”

POLITICAL BACKING

This view of the world clearly inspires his politics. Mr. Angelos may have supported Republican friend Bob Ehrlich in the gubernatorial race in Maryland in 2006, but he's adamant about his Democrat affiliation. “I'm always very active in National Democratic politics...My contributions always go to the Democratic party, which isn't perfect, but by and large has worked very hard for all Americans.” Mr. Angelos not only has put his money where his mouth is for years, supporting candidates from the local to the national, but he's also been rigorously involved in lobbying efforts and funding. Critics sometimes question his power to get the politicians he supports to draft legislation that's worded the way he likes it.

Mr. Angelos doesn't mince words for the opposition, noting: “The Republican party is a party that openly and notoriously represents the wealthy. It does not represent the average American and that's its clear choice...That throws down the gauntlet to the Democrats to stand up, make better efforts to make the American people understand that most of the programs that the Republican party advocates are not consistent with the well-being of the American people.”

BIG CASES, QUIET BATTLES

When it comes to the seminal case in which he was selected to represent the State of Maryland against Philip Morris, he says the state declined to pay, as the original agreement dictated, 25% of the recovery when the recovery turned out to be a whopping \$4.5 billion. He said,

“We were honored to be selected from other lawyers to represent the state of Maryland.” But he was “dismayed,” he says, that the state “didn't honor their obligation.” Pointing to the massive court victory he says: “It certainly wasn't because we didn't do a good job. They certainly acknowledged that we performed exceptionally well. “Sometimes people don't want to pay their bills.”

Mr. Angelos does not think – apart from perhaps cases involving the pharmaceutical industry- that there are many more legal battles of that scale to be waged soon: “It's unlikely that there is going to be another law-

“The team has been substantially improved. We're looking forward to a very successful season. You never know what can happen, like in all sports, luck plays a big role.”

suit by the various states against a single company of the magnitude that was pursued against the tobacco manufacturers.”

He does, however, point to the many, often overlooked consumer product cases being waged daily. “There are many of these cases that are filed and litigated successfully against a particular manufacturer or group of manufacturers, which don't make a lot of news...But that's a needed ongoing effort to protect the public from products that are harmful.” One recent example of this, he says, is the “Toyota Revelations” cases, involving defects in the manufacturer's vehicles.

ON GREECE


He visits Athens and the Greek islands as often as he can. “Just like everybody else of Greek descent, we always come back.” He notes that when he does, his early Greek school training kicks in. “After I'm there two weeks, I begin talking like I'm a local.” The attorney with a great love for thoroughbred horses (he breeds them), a Maryland tradition, says he's

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Pictured Above: Joseph R. Fioraloro (right), President & CEO of New York Community Bancorp, Inc. (Parent of New York Community Bank and New York Commercial Bank) and Spiros J. Voutiras (left), President & CEO, Atlantic Bank, Division of New York Commercial Bank. New York Community Bank – Member FDIC.

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The 50 Wealthiest Greeks in America List

1. HASEOTES FAMILY \$3.1 BILLION DAIRY, CONVENIENCE STORES, PETROLEUM PRODUCTS

Vasilios and Aphrodite Haseotes immigrated from Greece's Macedonia and Epirus regions to the US, buying a one-cow dairy farm in Cumberland, Rhode Island for \$84 in 1938. Cumberland Farms (incorporated in 1957) eventually grew to become the largest dairy farm operation in Massachusetts. In 1956, the company opened a jug-milk store in Bellingham, Massachusetts. Few convenience food stores offering dawn-to-midnight service every day of the week existed in the North in the 1950's.

But by 1967, there were some 8,000. With some 400 stores, Cumberland Farms was among the industry leaders. By the early 1990's, Cumberland Farms ranked third among the country's convenience store chains, and was also a leader in both the retail and wholesale distribution of petroleum products.

A closely held family-owned company since its inception, Cumberland Farms has since grown to become a multi-billion-dollar corporation. Lily (Haseotes) Bentas, daughter of Vasilios and Aphrodite Haseotes, is chairman of the board of directors and her nephew, Ari Haseotes, is the president.

Company headquarters are in



Framingham, Massachusetts. Cumberland Farms owns and operates convenience stores and gas stations throughout New England, New York, the Mid-Atlantic States and Florida under the Cumberland Farms and Gulf names. Its Gulf Oil arm sells gasoline to franchised service stations. The company first added a gas station to one of its stores in 1971 and expanded greatly in the wake of the 1973-74 Arab oil embargo. By 1975 Cumberland Farms opened its 1000th store. The following year, it opened a 560,000-square-foot bakery and warehouse in Westborough, Massachusetts, and purchased more than 500 Gulf and Chevron service stations and related assets in 11 Northeastern states. The transaction included contracts to supply gasoline to about 1,700 Gulf dealers and 2,000 stations, making Cumberland Farms the largest independent seller of gasoline in America.

At one point, Cumberland Farms had 1,200 stores, about half of which were selling gas. Now a company of over 1,000 retail stores and stations, Forbes ranked Cumberland Farms the 44th largest privately held company in the U.S. in 2010. The company reportedly has 61 stores up for sale.

Cumberland Farms' philanthropy includes its Believe and Achieve Scholarship program. Ari Haseotes and his wife Ashley founded the One Mission (www.onemission.org) childhood cancer foundation after their son Nicholas, who has since recovered, was diagnosed with leukemia as an infant.

2. GEORGE P MITCHELL \$2 BILLION ENERGY, REAL ESTATE

Ranked 182nd among Forbes' "400 Richest Americans" and 437th among Forbes' "World's Billionaires", with an estimated net worth of \$2 billion, Mr. Mitchell is chairman of GPM Inc., and is now 91 years of age.

The son of a Greek immigrant goatherd, he grew up in Galveston, Texas -- in the same building where his father's dry cleaning shop was located. A 1940 graduate of Texas A&M University with a degree in petroleum engineering, he served in the U.S. Army Corps of Engineers during World War II before



founding Roxoil Drilling, which eventually became Mitchell Energy & Development Corp, with his brother Johnny in 1946.

He made his fortune by wildcatting (i.e., searching for, and finding, reserves) in North Texas and Southern Louisiana oil and gas fields, and then selling most of his company's interests to Devon Energy for \$3.5 billion in 2001. He invested the proceeds of the sale in real estate: e.g., Bald Head Island, North Carolina. He also owns more than 20 hotels and private buildings. He resides in The Woodlands, an environmentally friendly region he founded in 1974, with his wife, Cynthia. They have ten children and 28 grandchildren.

The Mitchells are one of A&M's largest private benefactors. Their gifts in support of the University's Physics department include \$35 million for two new facilities, which opened in 2009. The couple has an active interest in historic preservation, and has taken a leading role in rejuvenating Galveston's historic Strand District and helped revitalize the city's mid-winter Mardi Gras celebration.

Mr. Mitchell still goes to his office almost every day, and still travels regularly for business purposes. He is a major benefactor of the Houston-Galveston area's hospitals. He is also a nature enthusiast, and a believer in environmental and energy conservation. He is opposed to oil drilling in the Alaska wildlife refuge, and has funded a \$10 million National Academies study on sustainable development and population growth.

2. PETER G. PETERSON \$2 BILLION ALTERNATIVE INVESTMENTS

Ranked 182nd among the Forbes 400 and 488th at the World's Billionaires, Mr. Peterson, 84, is co-founder and former chairman of the Blackstone Group, one of the world's largest private investment firms with 19 offices around the world.

Mr. Peterson co-founded Blackstone with Stephen Schwarzman in 1985 with \$400,000; the firm's private equity funds own or have interests in 54 companies. The company went public in June 2007 at \$31 a share. After a dip in share values with a crisis in the private equity industry, the shares doubled in value in 2009 -- and have reached \$17 in February 2011. Mr. Peterson retired from the company, now valued at \$17 billion, in late 2008, receiving \$1.85 billion in cash upon exiting, before taxes and meeting several trust and charitable obligations. As of last December, Blackstone was managing \$104 billion. The company's recent acquisitions include the Anheuser-Busch InBev's U.S. theme parks (\$2.7 billion in 2009) and Hilton Hotels (\$26 billion in 2007).

The son of Greek immigrants, Mr. Peterson grew up in Nebraska. He studied at Northwestern University, where he graduated summa cum laude, and earned his MBA from the University of Chicago. He was CEO of Bell and Howell from 1963 to 1971. He served as Secretary of Commerce under President Nixon, and became chairman of Lehman Brothers in 1973. He also chaired the Federal Reserve



Bank of New York from 2000 to 2004. He is the author of several books (including 2010 memoir The Education of an American Dreamer), and lectures and speaks on television frequently about issues of fiscal responsibility. When Blackstone went public, he committed \$1 billion of his own money (in stages) to establish the Peter G. Peterson Foundation, which educates the American public about doing something about the country's long term fiscal challenges. "In the 1990s, given the significant rise in price earnings ratios, you didn't have to be a physics genius to do well in the private equity business," he recently told Forbes. "Thereafter, stocks, and in particular, price earnings ratios, went down considerably and the way you made money then is principally to improve operating earnings, which requires you to be not in the financial engineering business, but in the operations improvement business, making the businesses more productive and that requires a very different set of skills than deciding how to structure a balance sheet." He's among the U.S. billionaires who decided to take the Giving Pledge in 2010 to give much of their wealth to charity. The Giving Pledge was initiated by Warren Buffett and Bill Gates Jr.

Mr. Peterson now resides in New York. He is married to Joan Ganz Cooney, founder and former chairman of Children's Television Workshop ("Sesame Street"), and is the father of five.

4. MICHAEL JAHARIS \$1.9 BILLION PHARMACEUTICALS

Ranked 205th among the Forbes Richest 400 Americans, with an estimated net worth of \$1.9 billion Michael Jaharis, 82, founded Kos Pharmaceuticals.

Mr. Jaharis, the son of Greek immigrants, is a native of Chicago; he earned his bachelor's degree from Carroll University in Wisconsin. He served in the U.S. Army Medical Corps during the Korean War and later attended night school at DePaul University to earn his law degree while working as a sales representative for Miles Laboratories. In 1972, Mr. Jaharis and partner Phillip Frost acquired Key Pharmaceuticals and transformed the tiny producer of cough and cold remedies into a powerhouse company with newly developed top-selling asthma and cardiovascular drugs. Under his leadership, Key's sales increased 100-fold before the company's \$836 million merger with Schering-Plough in 1986. Two years later, Mr. Jaharis launched Kos Phar-



maceuticals, which pioneered the HDL cholesterol market with its good cholesterol-raising drug Niaspan, before being sold to Abbott Laboratories in 2006 for \$4.2 billion. Today, Mr. Jaharis is founder and director of Arisaph Pharmaceuticals Inc., a privately held drug discovery and bio-tech company, and a founder of Vatera Healthcare Partners LLC, a venture capital firm focusing on the healthcare industry.

Proud supporters of Hellenism, he and his wife Mary are major benefactors of the New York Metropolitan Museum of Art and also support many cultural, religious, higher education, and healthcare institutions through the Jaharis Family Foundation, Inc. Most recently, in October 2010, the Mary Jaharis Center for Byzantine Art and Culture was inaugurated at Hellenic College -- Holy Cross Greek Orthodox Theological Seminary which will serve as a premier international research center. Mr. Jaharis also serves as Trustee Emeritus of Tufts University in Boston, Chairman of the Board of Overseers for the School of Medicine, Tufts University, Member of the Columbia University Medical Center Board of Visitors, and Member of the Board of Overseers of the Weill Cornell Medical College and Graduate School of Medical Sciences.

He is the Vice Chairman of the Greek Orthodox Archdiocese of America and is one of the

Original Founders of Leadership 100 and FAITH: An Endowment for Hellenism and Orthodoxy.

He states, "It is particularly important to Mary and me to give back to institutions which have truly inspired us and may help open doors for young people and the community. We believe that our Hellenic culture and Orthodox faith provided the foundation for our values and identity. Therefore, we feel an immense sense of gratitude that inspires us to support organizations such as the Church and its educational ministries as well as other cultural institutions and higher education related to promoting Hellenism and Orthodoxy -- for the enlightenment, education, and enjoyment of future generations."

He and Mrs. Jaharis reside in New York. They have two children and five grandchildren.

5. JIM DAVIS & FAMILY \$1.8 BILLION APPAREL

Ranked 221st in the Forbes 400 Richest Americans, Mr. Davis, 67, made his fortune with the purchase of New Balance on Marathon Monday in 1972. Mr. Davis transformed the company founded in 1906 into a \$1.65 billion in sales empire by rejecting celebrity endorsements for hard-core runners. The company took third place in the sneaker market in 2003 with 11 percent, behind Reebok and Nike by running solo, proclaiming that it is



"endorsed by no one."

New Balance is one of several shoe companies that makes some of their products in the United States (25% of its shoes sold in North America), owning five factories: two in Massachusetts (Boston and Lawrence), and three in Maine (Norridgewock, Skowhegan, and Norway). The company's production facility in the United Kingdom has been at Flimby, Cumbria in North West England since 1982. The company claims its new True Balance toning shoes help increase muscle stimulation and burn more calories. Mr. Davis earned his bachelor's degree in biochemistry at Middlebury College in 1966. He co-owns Major League Lacrosse, with six teams this year. He's extended his product line to include lacrosse, hockey and soccer gear, having acquired Vital Apparel Group in December 2007. In that same year, Mr. Davis resigned as chief executive officer of the activewear firm to make way for a new leader, Robert T. DeMartini.

Mr. Davis is married to wife Anne with whom he has two children and resides in Newton, Massachusetts. Mr. Davis also collects cars on his free time.

6. JOHN A. CATSIMATIDIS \$1.7 BILLION OIL, REAL ESTATE SUPERMARKETS

Ranked 238th among the Forbes 400, Mr. Catsimatidis, 62, is chairman & CEO of the Red Apple Group. Ranked 78th (up from 100th this past November) among the country's largest privately held companies by Forbes, with 7,600 employees and estimated annual revenues of \$4.02 billion, Red Apple has holdings in oil refining, retail petroleum products, convenience stores, supermarkets and real estate. In 2009, Mr. Catsimatidis told Forbes that energy is "our main business". Mr. Catsimatidis' fortune accelerated with rising oil prices in 2007-08.

His parents came to America from the island of Nisyros while he was a child. He grew up in New York City on Manhattan's west side. He attended New York University, but dropped out before completing his degree requirements because of business demands. He opened his first grocery store in 1969, and owned ten stores by the age of 24, making \$25 million a year in revenue. He plowed \$5 million into Manhattan real estate in 1977; that property was worth \$100 million just five years later.

Today, Red Apple reportedly owns \$500 million worth of property and the Gristedes supermarket chain. He stumbled upon the Chapter 11 proceedings of United Refining in War-



ren, Pennsylvania and purchased the oil refiner's stock for \$7.5 million. Today, the firm owns 375 gas outlets and convenience stores, primarily in western Pennsylvania and western New York.

Mr. Catsmatidis is a licensed pilot, though eye surgery has grounded him over the past few years. He has helped raise millions for Alzheimer's, Parkinson's and Juvenile Diabetes research. He served as co-chairman and founder of the Brooklyn Tech Endowment Foundation. The \$10 million fund is the largest gift to a secondary school in the United States. Since 1988 he has funded scholarships at the NYU School of Business. He is also the publisher of the "Hellenic Times". He is married and the father of two children. His wife Margo runs his company's in-house advertising agency. Together, they help run the Hellenic Times Scholarship Fund, which has awarded hundreds of thousands in scholarships to Greek American students over the past 17 years. Mr. Catsimatidis publicly considered running for mayor of New York City in 2009, but decided against it.

7. GEORGE L. ARGYROS \$1.6 BILLION REAL ESTATE

Ranked 252nd in the Forbes 400 with an estimated net worth of \$1.6 billion this past September, Mr. Argyros, 73, made his fortune in grocery stores and then real estate.

He earned his bachelor's degree at Chapman University. A second-generation American of Greek descent, he was born in Detroit and raised in Pasadena. He went into real estate in 1962, selling land at busy intersections to oil companies to set up gas stations. Today, his privately held Arnel & Associates owns and manages 5,500 apartments and 2 million square feet of commercial space. Mr. Argyros founded the private equity firm Westar Capital in 1987; the company's portfolio includes pet products (Petmate) healthcare (LifeCare Solutions) and lighting (Candle Lamp).

Former President George W. Bush appointed him U.S. ambassador to Spain in 2001, after leading GOP fundraising efforts in California in 2000. He hosted a \$25,000-per-couple dinner for U.S. Senator and then-presidential hopeful John McCain (R-Arizona) at his home in 2008. Mr. Argyros also served on the Federal Home Loan Mortgage Corporation under the President George H.W. Bush.

He lives in a \$4.5 million estate on Harbor Island in Newport Bay, California. He is a recognized business leader and philanthropist. He was the 1993 recipient of the Horatio Alger Award of Distinguished Ameri-



cans, and a 2001 recipient of the Ellis Island Medal of Honor. He has served on the board of trustees for several community organizations, including the California Institute of Technology; the Beckman Foundation; the Horatio Alger Association; and Chapman University. He owned baseball's Seattle Mariners between 1980 and 1989. He is an Archon of the Patriarchate's Order of St. Andrew the Apostle.

Mr. Argyros is married with three children, and enjoys sailing, skiing and hunting.

7. ARTHUR S. DEMOULAS \$1.6 BILLION SUPERMARKETS

Demoulas Market Basket is a chain of 60 supermarkets in eastern New England. Ranked 114th in 2010 by Forbes among the country's largest privately held companies, (up from 159th last year) with 18,500 employees and \$3.2 billion in revenues in 2009, Market Basket has stores from central New Hampshire to Bristol County, Massachusetts with headquarters in Tewksbury, Massachusetts. Supermarket News ranked Market Basket #43 in its "Top 75 Retailers for 2010".

The grocery retailer also manages real estate interests. Market Basket supermarkets are typically located in shopping centers with other retail outlets, including properties owned by the company through its real estate arm, Retail Management & Development (RMD Inc.).

Greek immigrants Athanasios (Arthur) and Efronini Demoulas opened a grocery store in Lowell, Massachusetts in 1917, specializing in fresh lamb. In 1954, they sold their store to two of their six children, Telemachus (Mike) and George Demoulas. Within 15 years, the two brothers had transformed their parents' mom-and-pop grocery store into a more modern supermarket chain of 15 stores.



The last use of the name DeMoulas on a facade was on this since closed and demolished temporary store in Salem, NH.

Demoulas Markets became a virtual category killer in the Merrimack Valley area, often leading other supermarkets in the area to close. George Demoulas died of a heart attack in 1971 while vacationing in Greece, making Mike the sole head of the Demoulas chain. Although Mike had promised to provide for his brother's family in the event of his death, a lawsuit filed in 1990 by George Demoulas' heirs alleged that Mike had defrauded them out of all but 8 percent of company stock by moving assets into shell companies and claiming those were separate companies from DeMoulas itself. The lengthy ensuing legal case threatened to require the sale of the chain. In 1994, Judge Maria Lopez ruled that Mike Demoulas had defrauded George's family out of nearly \$500 million, transferring 51 percent of Demoulas' stock to George's family. Mike Demoulas passed away in 2003.

In March 2006, "Boston Magazine" ranked Arthur S. Demoulas (son of George) 8th among the Boston area's 50 wealthiest, ascribing to him a net worth of \$1.6 billion.

9. C. DEAN METROPOULOS \$1.2 BILLION MANAGEMENT, ACQUISITIONS

Mr. Metropoulos, 64, is very well known in the private equity, investment banking and financial community, having spent the past two decades acquiring, restructuring and growing numerous businesses in the U.S., Mexico and Europe. Many of these were subsequently taken public or sold to strategic corporations. He was chairman & CEO of Pinnacle Foods, the parent company of iconic brands such as Duncan Hines, Vlasic and Mrs. Paul's. Pinnacle was purchased by the Blackstone Group for more than \$2.26 billion in 2007.

Mr. Metropoulos is Chairman & CEO of C. Dean Metropoulos & Co., a boutique buyout and management firm. The firm focuses on the acquisition and operation of companies with consumer brand products, and has been involved in more than 68 acquisitions involving over \$12 billion in invested capital since 1993. Mr. Metropoulos says: "I love finding opportunities, negotiating the deals, and repositioning the companies into vibrant, growing businesses.... If we're proud of anything, it's that we have never lost money with any of our acquisitions in which we have averaged 44% returns

Continued on page 6

Note: All names marked with an asterisk (*) are newcomers to the TNH 50 Wealthiest list.

“Freedom is not free. It comes at a great cost, and the blood of our heroes has paid for it on every continent. We must preserve our historical records for succeeding generations. People need to know why these people received the Medal of Honor, and what their contributions and sacrifices were. A country’s greatness is measured by how much it honors, respects and cherishes its heroes. If we fail to honor our heroes properly – if we don’t keep a proper archive about their actions and achievements – this important part of American history could be lost to future generations.”

– John G. Rangos Sr.

By Evan C. Lambrou
Special to The National Herald

There are heroes in this country, soldiers who receive the highest honors and accolades for their bravery and valor on the battlefield. They often make the ultimate sacrifice, risking and giving their own lives under extremely dangerous, life-threatening circumstances to make sure their comrades escape or survive.

These soldiers are widely considered true patriots. They defend our country out of genuine and selfless interest in preserving our national security and freedom. They are real-life heroes, many of whom gave up their own tomorrows so that we could have today.

Staff Sergeant Salvatore A. Giunta (U.S. Army) is one such hero. He recently received the Medal of Honor from President Obama for risking his own life to save another wounded soldier from being captured in Afghanistan.

Congress passed an act establishing the Medal of Honor

on December 21, 1861. The end of this calendar year will mark its 150th anniversary. The Medal of Honor is the highest military decoration awarded by the U.S. Government. It is bestowed by the President of the United States on members of the armed forces who distinguish themselves “conspicuously by gallantry and intrepidity at the risk of his or her life above and beyond the call of duty while engaged in an action against an enemy of the United States.” It is often awarded posthumously – more than half of the 3,471 Medals of Honor have been awarded since 1941 for conflicts dating back to the Civil War.

There are only 86 living Medal of Honor recipients left. Sgt. Giunta is the first living recipient since the Vietnam War (ten others were awarded posthumously for their conduct and actions in the U.S.S. Liberty Incident, the Battle of Mogadishu and the Wars in Iraq and Afghanistan).

But how many of us stop to think that even heroes like Sgt. Giunta have heroes? How many of us stop to consider patriotism of another order? If Medal of Honor recipients recognize patriotism in others, shouldn’t we do the same?

The Congressional Medal of Honor Society recently honored one of the Greek American community’s most prominent members for his unique sense of patriotism and contributions to this country: John G. Rangos Sr.

Chartered by Congress in 1958, the CMOH Society, which consists exclusively of living Medal of Honor recipients, understands this basic concept, and honors distinguished and accomplished individuals with its National Patriot Award each year.

The members of the CMOH Society designed and presented their first Patriot Award in 1968. Since then, it has been presented regularly during their now-annual (formerly bi-annual) reunions to “distinguished Americans who exemplify the ideals that make our country strong... These Americans’ dedication to freedom, love for their fellow man, and their allegiance to our flag with a full under-

John G. Rangos Sr Keeps Medal of Honor, Heroism and History Alive



The Congressional Medal of Honor Society honored Greek American magnate John G. Rangos in Dallas this past October with a special coin box collection containing the challenge coins of every Medal of Honor recipient, living and deceased, who has ever had a challenge coin struck. (L-R) Joe Foran, Alex Rangos, Mr. Rangos and Mike Thornton, a Medal of Honor recipient.



AP/CHARLES DHARAPAK
Staff Sgt. Salvatore Giunta of Hiawatha, Iowa is the first living Medal of Honor recipient since the Vietnam War. The Medal of Honor is the highest military decoration awarded by the US Government.

standing of its demands are accepted without reservation (www.homeofheroes.com).”

PRESTIGIOUS ROSTER

The Patriot Award itself is a gold medallion bearing the seal of the CMOH Society on its face, with an inscription on the reverse side bearing the name of the recipient and brief details about the award. Its past recipients include heavyweights like Will Rogers (1979); Presidents Ronald Reagan (1983) and George H.W. Bush (1995); General William C. Westmoreland (1986); Lee Iacocca (1989); Ross Perot (1993); Helen Robson Walton (1997); Bob and Elizabeth Dole (1998); Gen. H. Norman Schwarzkopf (2002); and Senator John McCain (2005). Mr. Rangos is also on that prestigious roster, having received his Patriot Award back in 1991, and having been the Award’s presenter for Mr. Perot in 1993.

During a special appreciation dinner in Dallas last October 25, the CMOH Society also presented Mr. Rangos with a special token of gratitude for all his support and contributions to the CMOH Society’s foundation

over the years, the night before the 2010 National Patriot Award Gala, which honored billionaire financier T. Boone Pickens.

While both Mr. Perot, who ran for President as an Independent back in 1992, and Mr. Pickens have been key contributors to the CMOH Foundation in recent years, the Rangos Family Foundation was the CMOH Foundation’s main source of funding during the first three years of its inception in 1999, providing hundreds of thousands to help it get off the ground.

In recognition of this singular lifeline of funding in the CMOH Foundation’s early years, as well as his ongoing support since then, the CMOH Society gave Mr. Rangos a special coin box containing challenge coins from all Medal of Honor recipients (living and deceased) since they started having their individual challenge coins struck.

Mr. Rangos, who made a fortune in the environmental management industry, is well known for his philanthropy, having given millions to hospitals and various institutions of higher learning to help finance and ad-

vance healthcare and education. He also founded International Orthodox Christian Charities in 1992, and remains a driving force behind IOCC, which has since become a successful and well-respected humanitarian agency that works with other major charitable organizations on a regular basis all over the world.

“Even heroes have heroes, and Medal of Honor recipients are no different from the rest of us when it comes to admiring the patriotism, courage and noble actions of others,” according to General Nick Kehoe (U.S. Air Force, retired), president of the CMOH Foundation, which Mr. Rangos founded to support the activities of the CMOH Society through outreach and collaborative efforts.

“John Rangos deserves the honor because of everything he’s done for the Medal of Honor Society through the Medal of Honor Foundation. Years ago, he met a Medal of Honor recipient who was traveling to speak somewhere on his own dime, and John Rangos learned that many recipients were doing that without getting reimbursed. They do so because they think it’s important, and they’re in the limelight because of what they achieved in combat to receive this very prestigious Medal. And John Rangos thought, ‘Medal of Honor Recipients shouldn’t have to dig into their own pockets for that. We ought to help them do that.’ So he started the Medal of Honor Foundation,” Gen. Kehoe told The National Herald.

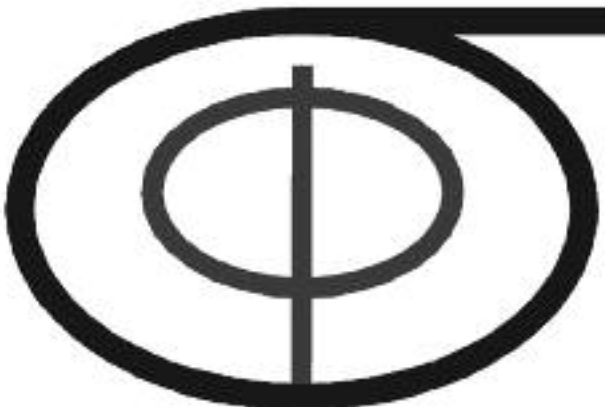
The coin box the CMOH Society presented to Mr. Rangos at the end of last October was also “very prestigious and very personal,” Gen. Kehoe pointed out.

“The Appreciation Dinner was a little out of the ordinary. Typically, the Society hosts the annual Patriot Award Gala, but they decided to also honor John Rangos the night before giving Boone Pickens the Patriot Award last fall. They issued a coin box specifically in John Rangos’ honor the night before the 2010 Patriot Award dinner. There are now more than 100 individual

Continued on page 18

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The 50 Wealthiest Greeks in America List

Continued from page 4

over a twenty year period.”

In early 2000, Mr. Metropoulos acquired International Home Foods, a subsidiary of Wyeth, which included Chef Boyardee, PAM cooking spray, Bumble Bee tuna, Jiffy Pop popcorn and Gulden’s mustard. Forty percent of the business first went public, and subsequently 100% was sold to ConAgra in 2000 for \$2.9 billion.

Born in Greece, his family moved to America when he was nine years of age. In Watertown, Massachusetts, his father Jimmy Metropoulos worked at the Star Market and later owned a restaurant in Newton called Cabot.

Mr. Metropoulos went to college on a scholarship, and after graduate school at Babson College and a year and a half towards his doctorate at Columbia, he went to work for the GTE Corporation, which is now Verizon. After graduate school Mr. Metropoulos joined GTE International and became its youngest senior vice president responsible for their international business in 62 countries.



11 JOHN P. CALAMOS, SR. 1 BILLION MUTUAL FUNDS

Mr. Calamos, 70, earned both his bachelor’s degree in economics and his MBA from the Illinois Institute of Technology. A son of Greek immigrants, he is a product of Chicago public schools, and grew up above his family’s grocery store on Chicago’s west side. He developed his passion for the stock market as a teenager after investing his parents’ \$5,000 nest egg.

After earning his MBA, he became an early authority on convertible securities, and launched an investment outfit that eventually became Calamos Asset Management in 1977. His money management firm serves institutional clients and manages mutual funds. The company provides money management services to major corporations, institutions, pension funds, insurance companies and individuals. The company went public in 2004. A much-lauded moneyman over the last few years, Mr. Calamos was worth \$2.7 billion just four years ago, according to Forbes, which profiled him on its Forbes 400 list. Though the 2008 financial crisis struck



10 ALEX G. SPANOS & FAMILY \$1.1 BILLION REAL ESTATE PROFESSIONAL FOOTBALL

Mr. Spanos, 87, owns the National Football League’s San Diego Chargers. His family is ranked 808th among the world’s billionaires by Forbes. His fortune increased since 2004, and then dropped some with the recent plunge in the real estate market. The rising value of the Chargers – now worth \$907 million (purchased for \$70 million in 1984) - has offset the real estate losses. In 2008, Forbes listed A.G. Spanos Companies as the 403rd largest privately held firm in the country, with estimated revenues of \$1.13 billion.

The son of Greek immigrants, Mr. Spanos received his bachelor’s degree at Pacific Lutheran University. He began his career as a baker, but when his business nearly went bankrupt, he opted for a change in direction. In 1951, he used an \$800 loan to purchase a small trucking company, which he turned into a successful enterprise. He then used his profits to invest in real estate, and by 1960, he had an incorporated business. Today, his firm is one of America’s largest hous-



ing developers, and is the largest family-owned construction and property management company in the United States. It has built more than 100,000 units in 19 states.

Mr. Spanos was inducted into the California Building Industry Hall of Fame in 2005. He bought 60 percent of the Chargers from then-majority owner Eugene Klein in 1984. Over the next ten years, he bought out the shares of several small co-owners, bringing his control of the team to 97 percent. His son Dean now manages the team. Mr. Spanos, one of the largest single private contributors to the Republican National Party during Presidential election years, helped raise over \$2 million for Senator John McCain’s 2008 Presidential bid. President Bush appointed Mr. Spanos to the Kennedy Center board in 2004. Mr. Spanos has also contributed millions to schools, hospitals and charity.

Though Mr. Spanos now suffers from a fading memory, he remains in good health. He is still an early riser (up by 5:30 AM almost every morning); still hits the gym; and still goes to the office each morning. But he lets his kids run the business these days, and said he likes to play cards with his friends. “What the heck. I’m 85 years old, and my kids are doing a good job. It’s their turn now,” he told the National Herald in 2009. In 2002, Mr. Spanos published his autobiography entitled “Sharing the Wealth: My Story”. He and his wife Faye have four children, 15 grandchildren and one great-grandson.

building so that we, as Greeks in America, as well as those who support Greek arts, history and education, can showcase and celebrate Greek heritage and contributions for generations of Americans of all backgrounds.”



12 GEORGE D. BEHRAKIS \$950 MILLION ART, REAL ESTATE, INVESTMENTS

A painter and investor in real estate among other businesses, Mr. Andreas (Andreopoulos) was born in Athens in 1938. Before studying at the Greek Military Academy, he was an apprentice to Greek portrait and landscape artist Constantine Artemis. His four-year apprenticeship began in 1952, at age 14, grinding pigments and mixing paints, learning about technique and studying composition. While studying with Mr. Artemis, Mr. Andreas also discovered and was inspired by the paintings of Constantine Parthenes, a progressive artist who spurned tradition. In 1967, a tyrannical regime led by Col. George Papadopoulos seized power in Greece, and Mr. Andreas, by now a distinguished military officer, moved to New York.

Since then, he has divided his time between his studios in Virginia, Florida and New York City. Over 40 years, he has made over 140 oil works and 1,000 works on paper, yet Mr. Andreas has established several policies for himself regarding his art and his dealings with the art world: He has intentionally not sold an original piece since 1993. His Monographia, a collection of 18 lithographs, is available for purchase. Mr. Andreas is working on several significant new projects, to include one called Smash the System, consisting of at least twelve paintings and video. This body of work will be a reflection of a social criticism of the Anarchist movement over time.

Art is not the only component of his fortune. Among several other business ventures, he has substantial real estate assets. He has also owned and operated a very successful car dealership, employing hundreds, one of which was ranked the second most profitable dealership in the country. Mr. Andreas’ wife Ursula assists him in all of his endeavors. He has one son, Christopher, a daughter-in-law, Andrita, and two grandchildren.

12 GEORGE D. BEHRAKIS \$925 MILLION PHARMACEUTICALS

Mr. Behrakis, 76, is founder chairman and chairman of Mythos, LLC, a Lexington, Massachusetts-based private investment company. He is also chairman of Gainesborough Investments, launched in 1998. A 1957 graduate of Northeastern University, Mr. Behrakis also studied at Boston University, and is a recognized leader in the pharmaceutical industry. He became best known, perhaps, for his talent in solubilizing previously insoluble chemicals and making them stable for medical use.

After completing his military service, Mr. Behrakis began his career at McNeil Laboratories (a division of Johnson & Johnson). In 1968, he founded Dooner Laboratories which developed and manufactured a leading asthma medication, Slo-phyllin and Slo-bid. He sold the company to Rhone-Poulenc Rorer (now Aventis) and purchased ophthalmic firm Muro Pharmaceuticals in 1978. Mr. Behrakis sold his eye care products to Bausch and Lomb and searched for new products, including pharmaceuticals for asthma and allergies. Mr. Behrakis sold the firm to Asta-Medica AG, a division of German conglomerate Degussa, retiring as president & CEO in 1998.

Mr. Behrakis is the son of Greek immigrants. He and his wife Margo have established chairs and scholarships at vari-

ous universities and medical centers. In 2003 Northeastern University and Medical Center opened the Behrakis Health Science Building and also created the Center for Drug Discovery.

A recipient of many awards for his contributions to business, science, the arts and the Greek Orthodox Church, he sits on the board of The Boston Symphony Orchestra and is emeritus chairman of Northeastern University. He has served on many boards of both public and private companies. He is on the advisory board of the Harvard School of Public Health.

Perhaps no institution has received as much from Mr. Behrakis as the Boston Museum of Fine Arts. His relationship with the museum dates back to his high school days, when his uncle, John Zaroulis, took him to see the galleries. Later, Mr. Behrakis would host parties at the Museum. He became a member in 1989, a patron in 1996, and an overseer in 1998. Then, one day in 2001, Mr. Behrakis showed up for lunch with MFA Director Malcolm Rogers and handed him a sealed envelope. Inside was a check for \$2 million to endow Christine Kondoleon’s position as curator of Greek & Roman Art. He has given \$25 million to the museum since 2006 and the museum now has the new George D. and Margo Behrakis Wing, which houses Greek, Roman and Egyptian Galleries.

In 2010, Mr. Behrakis gave a \$1.8 million grant to a Harvard University School of Public Health study on smoking in Greece. This past November, the 50-year-member of AHEPA was honored with the organization’s Archbishop Iakovos Humanitarian Award in Orange, Connecticut.



15 JOHN PAPPAGJOHN \$700 MILLION VENTURE CAPITALISM

Mr. Pappajohn, 82, is president of Equity Dynamics and Pappajohn Capital Resources, of which he is also sole proprietor. Equity Dynamics is a financial consulting entity; Pappajohn Capital Resources is a venture capital firm.

14 EFSTATHIOS VALIOTIS \$800 MILLION REAL ESTATE

Mr. Valiotis, 64, is president and founder of the Astoria-based Alma Realty Corporation, one of the largest real estate firms in the New York metropolitan area. He was born in Vordonia, Greece near Sparta, and immigrated to the United States in 1972. He worked in the food industry and, within two years, purchased a newsstand and a food mart followed by a pizzeria. His next venture was establishing a custom-made furniture business, Knossos Inc., in Astoria in 1976. Within two years, the business expanded to include two retail display stores on Manhattan’s Park Avenue and Sixth Avenue and a furniture-manufacturing factory in Queens. Mr. Valiotis owned and actively managed Knossos until 1994.

In 1978 he began his highly successful career investing in real estate. Since then, Mr. Valiotis’ expertise in acquisition and development has included the purchase, sale, construction and management of both residential and commercial properties. In 1983, Mr. Valiotis founded his own firm, known as Alma Realty Corporation. Alma serves as the vessel through which Mr. Valiotis develops, builds, manages and acquires real estate. He has built a diverse portfolio over the last three decades including multi-family residential buildings, commercial buildings, ground-up construction of residential and commercial buildings and a retail shopping center. Alma Realty also owns and manages over 10,000 apartments of market and affordable housing properties in New York and New Jersey as well as over 5 million square feet of commercial property. He is committed to investing and improving communities by providing safe and well-maintained



residential and commercial developments. Mr. Valiotis established his construction company, Vordonia Construction Corporation, in 1988, which serves as the general contractor for the majority of his projects. Vordonia Contracting and Supplies Corp. is another subsidiary of ALMA.

In 1989, Mr. Valiotis, along with several other investors, formed Marathon National Bank. He served as chairman of the bank’s board of directors and as a member for ten years. Marathon was acquired by Piraeus National Bank of Greece in 1999. In 2007, he formed Alma Bank, in which he is a majority shareholder. He serves as Chairman of the Advisory Board. The bank, created with the highest capital investment in a NY State commercial bank, is rapidly expanding, with ten branches and several more branches to come. The bank’s capital has grown from \$50 million to \$500 million in just three years.

Mr. Valiotis earned his degree in Theology from the University of Athens. His extensive charitable contributions include major support of the St. Demetrios Cathedral in Astoria, NY, and the Holy Cross Greek Orthodox Church of Whitestone, NY, its school, which is named the Efstathios and Stamatiki Valiotis Greek American School, and its community center. Mr. Valiotis financed and built a T.E.I. (technical college) in his hometown of Sparta, Greece, which also bears his name and currently enrolls 2,000 students. A firm believer in education, he supports various educational institutions.

He is married to Stamatiki Kousoulas and they have three children, Sophia, Katerina and George.

15 JOHN PAPPAGJOHN \$700 MILLION VENTURE CAPITALISM

Mr. Pappajohn first came from Greece to the United States when he was just 9 months old. His father died when he was 16 years of age, and he had to work to pay his way through college. He graduated from the University of Iowa’s College of Business Administration in 1952. Throughout his career as a venture capitalist, he has been an early investor in over 100 investment firms dedicated to advancing the biomedical and biotechnology industries.

He and his wife Mary, with whom he has one daughter, have partnered in philanthropic endeavors, which have provided millions for scholarships, business opportunities and community enhancements. His charitable donations include the John & Mary Pappajohn Clinical Cancer Center, and Pappajohn Entrepreneurial Centers at five Iowa universities and colleges. To date, over 99,625 college students have taken part in the latter, which have sparked 3,680 new businesses. In 2009, the Pappajohn Scholarship Foundation distributed \$247,750 in grants to support ethnic, disadvantaged and/or minority students; over the previous 10

years, the figure is at over \$3.14 million. In September 2009, the Des Moines Pappajohn Sculpture Park opened, featuring \$40 million of the avid collector couple’s artwork. In December 2010 the Pappajohns pledged \$26.4 million towards a new University of Iowa biomedical research building. The couple gifted over \$70 million in 2009.



Mr. Pappajohn is the recipient of many prestigious awards, to include the Horatio Alger Award (1995), the Ellis Island Medal of Honor (2000) and the Woodrow Wilson International Center Award for Corporate Citizenship (2007). He is the first Iowan and the second Greek American (Pete Peterson was the first) to receive the Woodrow Wilson Award. Mr. Pappajohn is the recipient of several honorary doctorates.

16 JOHN PAYIAVLAS \$650 MILLION FOOD INDUSTRY

Mr. Payiavlvas is chairman of AVI Foodsystems, the country’s largest independent, family-owned and-operated contract food service company, providing vending, institutional dining and coffee service operations.

Founded in 1960, AVI currently employs thousands, serves millions of consumers daily, and serves some of the most prestigious institutions in America, including industry, corporate headquarters complexes, universities, school systems and health-care facilities throughout the Midwestern and Eastern United States. Their clients include Carnegie Mellon University, Eastman Kodak, Good Year, Honda of America Manufacturing, Kmart, Kraft Foods, Ohio State University, Phillips, Toyota Motor Manufacturing, University of Pittsburgh Medical Center, UPS, the U.S. Postal Service, Toyota Motor Manufacturing, Verizon and Xerox. Intensely private, Mr. Payiavlvas runs the company along with his son Anthony and his daughter Patrice. Based in Warren, Ohio, AVI has more than 50 branch offices in the Midwestern and Eastern United States, and makes \$2 billion in sales annually.

Mr. Payiavlvas and his wife Marissa were honored during Cleveland’s annual 1921 Society



Dinner, held on September 14, 2006 at Severance Hall. The dinner, attended by more than 300 people, honored friends who have given \$1 million or more to support the Cleveland Clinic’s mission. During the event, the Clinic conferred its highest philanthropic honor, the Distinguished Fellow Award, upon Mr. & Mrs. Payiavlvas. Mr. Payiavlvas traces his origins to the island of Chios. He loves the Church, having served as chairman of the Archbishop Iakovos Leadership 100 Endowment Fund, and is an Archon of the Ecumenical Patriarchate.

17 GEORGE SAKELLARIS * ENERGY, ENVIRONMENT \$600 MILLION

Born in Vassara in Laconia, Greece, George Sakellaris, 64, heads one of the largest energy solutions companies in the U.S and Canada. His company Ameresco, which is based in Framingham, MA, specializes in providing energy efficiency and renewable energy solutions for facilities throughout North America. Sakellaris founded the company in 2000. Today it has 55 offices in 29 states and four Canadian provinces. “Green. Clean. Sustainable” is the motto of the company that increases energy efficiency for schools, hospitals, government buildings as well as businesses. Ameresco improves infrastructures and introduces renewable energy systems, including wind, solar and hydro power, and even landfill gas-to-energy

Just a very few of its recent contracts include a new biogas recovery plant for Dallas Water Utilities, that will save the city \$1.5 million a year, an energy saving scheme for the city of Revere, MA that includes a solar



By Angelike Contis
TNH Staff Writer

energy component and will save the city \$13 million over 15 years, and a new steam plant project for North Carolina State University that is expected to save the school \$6.5 million a year.

Mr. Sakellaris has this to say about his green business: “There is tremendous market need for energy efficiency and renewable energy. From a business perspective, being independent and fully integrated while offering comprehensive energy solutions, we are in the best position to offer our clients the most optimum solutions.” He continues, “Being in the service business you are as good as your people.” We always strive to hire and retain the best in our field.”

After graduating from high school in Greece, Mr. Sakellaris arrived in Bangor, Maine, as an exchange student in 1965 to go to college. He spoke little English when he first enrolled at the University of Maine-Orono, but worked his way through college and earned a B.S.E.E. degree, driven by a love of mathematics and sciences – as well as a passion for creating, building and the environment. His parents arrived in the U.S. in 1969 and the family settled in Boston. He then worked at local utility New England Electrical Systems (NEES), earning an M.B.A. and M.S.E.E. from Northeastern University along the way. Then, Mr. Sakellaris explains: “In 1979, while working for New England Electric, they wanted to establish a company to promote energy efficiency and thereby avoid the need to build new generation plants. I took on that initiative and the rest is history.” The subsidiary he launched, NEES En-

Problems of an ultrasonic, acoustic and radiographic nature are part of Dr. Sotirios Vahaviolos’s daily work. His company Mistras Group is hired by companies and governments around the world to test the structural integrity of their assets- be it bridges, oil rigs/platforms, nuclear power plant structures – or even trees.

In an example of its work, Mistras is working for Exelon, the country’s largest nuclear power owner/operator. Their work involves inspecting hard-to-reach underground plant piping. Dr. Vahaviolos explains: “We send waves underneath the soil in the pipes and we try to see and assess if there has been corrosion of those.”

Like much of Mistras’ work, such projects are built solidly on the science of non-destructive testing, where structures are tested using audio emissions released by materials under stress. This process employs state-of-the-art hardware, software and specialized teams – not to mention satellites and the Internet. Says Dr. Vahaviolos of the type of Internet-based monitoring, where a bridge in England or a platform in the North Sea can be monitored from Princeton, “It’s basically like having your doctor working remotely. And what the doctor will do is forecast impending diseases.”

It is the forecasting and the predictions of his team of over 35 PhDs and 200 engineers that makes the difference. At his Princeton, New Jersey headquarters, Founder, President and CEO Vahaviolos explains the company’s edge, using the example of Mistras’ nuclear power plant work. “Our job is how can we extend the life of an aging infrastructure. In order to do that you need to do a lot of inspection and what we call predictive maintenance.” He says “Mistras shines” in its scientific team’s predictive abilities. The company has 2,500 employees worldwide, with locations in countries like Japan, Sweden, Germany and Brazil.

BUSINESS BREAKTHROUGHS
Today Mistras Group, named after Dr. Vahaviolos’ majestic Peloponnesian hometown in



Dr. Sotirios Vahaviolos believes a good business plan, a can-do attitude and a great team are the keys to his success with Mistras Group. The engineer’s company puts science to work around the world.

Greece, is a leader in the U.S. in its field. It’s also a profitable enterprise, reflected by the rising trend of its stocks since the company went public in October 2009. Dr. Vahaviolos, who was trained at Fairleigh Dickinson University and Columbia University, and started out working at Bell Laboratories in the 1970s, explains that success didn’t happen overnight.

As he explains, Mistras Group really took off as a business just before 2000, when he had a big revelation. “The turning point for me was when I realized that the venture capitalists...knew nothing more than just giving me money. I was the company.”

Dr. Vahaviolos continues: “Once I became a devout proponent of my business plan, and the fact that I am the company and not the financial people is when I turned everything around.”

Putting an emphasis on services also made a difference. “We really saw that in America in the late 90s people started buying services as needed. Refineries had fewer engineers. Nuclear power plants had peo-

ple who retired. The companies did not replace them. They started buying services when needed. Well, we filled that void, not only with instruments, but with services. We kind of revolutionized the whole inspection industry and that’s why we became in the next 10 years, we became Number One in America.” He adds, “There are people in the industry, especially financial people, who prefer products. There are people who prefer services. It was ideal in our business that we provide the customer with products but then show them how to do it.”

“I’m a typical engineer, I don’t believe in luck. You make your own luck,” explains Dr. Vahaviolos. A good business plan, hard work, the support of family, a good education, a can-do attitude and a good team all are key.” He adds that creating a team of “people that support each other” was also vital.

Tapping into professional groups also is important, he underlines. “I’ve always been involved with associations,” says the former president of both the American Society of Nondestructive testing and its international

counterpart. It also proved a big help in helping Mistras overcome barriers to entering some country’s markets that place restrictions on foreign business. Expanding further into Europe, South America and the Middle East are the next step. Dr. Vahaviolos cautiously predicts: “It will take me a lot more years to become as dominant in Europe as we are in the United States.”

JOBS, NOT BONDS FOR GREECE

The proponent of the Greek language and Greek education in the U.S. is pained to say that in the current climate, vis a vis Greece’s debt problems, saying you are Greek doesn’t impress Wall Street investors. “It’s really the low point for Greek Americans,” says Dr. Vahaviolos. Mistras’ CEO is disappointed that in Greece, professors often wasted European Union funds on flashy automobiles, while in the U.S. government funds built industries.

Because no one has been held accountable for their wrongdoing in Greece, Dr. Vahaviolos scoffs at the idea of Greek Americans buying bonds to finance Greece’s debt. “How

can I tell my family, we need to buy some bonds to help the Greek government and to help Greece? It’s very difficult for us.”

He has a different solution. “The way you help Greece is not...by saying you will do things (but by) creating jobs - Create a company.” Dr. Vahaviolos is particularly proud of the “25 quality jobs for educated Greeks” he’s helped create, through his collaboration with daughter Athanasia Vahaviolos and her Mistras-Envirocoustics company, which is based in Greece. If bureaucratic hurdles could be removed, Dr. Vahaviolos believes more of that U.S.-Greece synergy could take place. He points out that, at the moment, their Greek technical people were in the country of Georgia, working on a British Petroleum project.

LISTENING TO NATURE
Cultivating olive oil and wine in his native Mistras, the verdant place in the Peloponnese once favored by Byzantine rulers is a joyful pastime for Dr. Vahaviolos and his family.

More generally, his work has an environmental dimension – as Mistras’ work can prevent disasters – and it feeds off nature.

One of his most interesting projects, involved the detection of dryness in trees. He explains: “If there is no water, the trunk of the tree starts shaking. You don’t see it, but it starts shaking. By using our technology, acoustic emission, we can reach into the tree, forecast xylene cavitation [drying out] and water the plant.” He admits, “That is one of the most exotic things that I have ever done.”

He also recalls how, while working at Bell Laboratories, he figured out a way to repel mosquitoes by generating a buzzing sound, but dropped the idea. When, a decade later, his wife came home with an anti-mosquito device based on the same science, he learned a key lesson for entrepreneurial scientists: “If you have a good concept, you have to implement it and not depend on anybody else. So the second time around, when my opportunity came to...start with acoustical emissions, I had no doubts about, I just moved on.” Mistras’ success says the rest.

View the video interview at www.thenationalherald.com/video/1815



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The 50 Wealthiest Greeks in America List

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ergy, eventually was spun off and became energy conservation company NORESKO. In 1997, the company was taken over by Equitable Resources (EQT), a Fortune 500 company. Mr. Sakellaris continued as president of NORESKO and became senior vice president of Equitable Resources.

He is a member of the Governing Board of Northeastern, which also gave him an Outstanding Alumni award. He is a Distinguished Member Inductee of the Frances Crowe Society at the University of Maine, which gave him the Edward T. Bryand Distinguished Engineer Award in 2007.

Mr. Sakellaris served as a founding member of the National Association of Energy Service Companies (NAESCO). He is a former President of NAESCO and still an active member. In 2005, he was invited to join the Clinton Climate Initiative, launched by former President Bill Clinton. He is also a registered Professional Engineer in Massachusetts. A committed outdoorsman, he has run in five Boston Marathons; Mr. Sakellaris also competes in sailing, with his Mini-Max boat Shockwave, placing second in the Key West 2011 sailing regatta. He lives in Milton, MA, with his wife, Cathy, and children, Christina and Peter.

18. TED J. LEONISIS
\$560 MILLION
COMPUTERS, MARKETING, PROFESSIONAL SPORTS

Mr. Leonisis, 54, is vice chairman emeritus of America Online. Mr. Leonisis is also the founder, chairman and majority owner of Monumental Sports and Entertainment, formed in June 2010, as he merged his Lincoln Holdings LLC (made up of holdings including the National Hockey League's Washington Capitals, worth an estimated \$197 million, and WNBA's Washington Mystics) and Washington Sports & Entertainment Limited Partnership. The new company was created when Leonisis purchased the remaining 56% of Washington Sports & Entertainment that he didn't own, giving him full ownership over the National Basketball Association's Washington Wizards, the Verizon Center and the Baltimore-Washington Ticketmaster franchise. After surviving an airplane crash landing in 1983, he drafted a list of 101 things to do in life, and has completed many of the tasks, to include owning a sports franchise. (They are online on his site: www.tedstake.com.)

Few people have roots as deep in the computer industry, or as much knowledge and experience of its history and potential. A pioneer of the Internet



and new media, Mr. Leonisis participated in launches of the Apple MacIntosh, the IBM PC and the Wang office automation. He has led four businesses that have grown at record rates: He built Wang WP (the first word processor) from a \$200 million to a \$1 billion company with the largest female management team in the country. He was founder & CEO of Redgate Communications Corporation, considered the first new-media marketing company. He built AOL into the first \$1 billion interactive services company and the world's biggest media company, helping to increase its membership from fewer than 800,000 to more than 8 million in a four-year span (1994-97). He has also boosted the Capitals' attendance and revenues.

Mr. Leonisis was born to a family of modest means in Brooklyn, and spent his early years there. His family moved back to his mother's hometown of Lowell, Massachusetts. He graduated from Lowell High School in 1973 and attended Georgetown University. After graduating in 1977, he moved back to his parents' home in Lowell and began working for Wang Laboratories. In 1980, Mr. Leonisis started his own company, which grew quickly, and sold it to International Thomp-

son for \$60 million in 1981. He then started Redgate, which he sold to AOL in 1993, commencing his relationship with once-pervasive AOL, completing his tenure as the audience group's president and vice chairman before stepping down in 2006.

In 2009, Mr. Leonisis joined the board of language-learning software company Rosetta Stone. Once the mayor of Orchid, Florida, Mr. Leonisis sits on the boards of Georgetown University and several charities. Among his favorite charities are the See Forever Foundation and YouthAIDS. He also sponsors his own philanthropic foundation, the Leonisis Foundation, which is dedicated to creating "opportunities for children that enable them to reach their highest potential".

Mr. Leonisis has gotten involved in documentary filmmaking through producing films including "Nanking" (2007). He refers to his filmmaking endeavors as "filmanthropy," which uses the medium of documentary films as a matrix for social change. Among the 19 investments listed on his site is SnagFilms, a video distribution platform that was recently backed to the tune of \$10 million by Comcast and venture capital firm New Enterprise Associates (NEA). NEA's managing director, Peter Barris, a fellow Greek American, was also a founding venture capital investor in another Leonisis investment, Groupon; both sit on the board of that uber-successful 2008 company that offers daily deals on local businesses. Forbes has called it "the fastest growing company ever." He lives in McLean, Virginia, and Vero Beach, Florida with his wife Lynn and two children. As we went to press, he was moving into the historic Marwood Estate mansion in Potomac, Maryland.

19. ANGELO K. TSAKOPOULOS
\$540 MILLION
REAL ESTATE

Mr. Tsakopoulos, 74, was born to a farming family in the village of Rizes, in Arcadia, Greece. His father, a butcher, struggled to feed five children.

He first came to the United States in August 1951, sailing past the Statue of Liberty on his 15th birthday. As a college student at Sacramento State University, he waited tables at night in the Tony Del Prado restaurant and sold real estate on weekends. He would eventually leave Sac State a few credits shy of graduation to work full time. At 21 years of age, he had already stockpiled experiences likely unfathomable to many of his fellow undergraduates: war, deprivation, emigration and stints as both a shoeshine boy in Chicago and a farmhand in Lodi. And he had begun laying the groundwork for his future, arguably becoming the most significant force to shape Sacramento since John Sutter. He boxed in college. His former boxing teammates say the elements of his larger-than-life persona were present even in the days when he was studying business, philosophy and history under the Americanized surname of Chicos, a name he later dropped to reclaim his family name.

Mr. Tsakopoulos has since climbed to prominence through uncommon business acumen and sheer tenacity. He turns on the charm with politicians, plays hardball with environmental regulators, and promotes big ideas for the region. In recent years, he's offered to donate farmland he controls in Placer County for a private university, and to help fund its construction by developing adjacent acreage. He has proposed that the region open thousands of acres of ranchland he controls along the Sacramento-El Dorado County line for development, using some of those proceeds to fund a new arena for the NBA's Sacramento Kings. He also grows wine grapes in Borden Ranch and walnuts at an orchard outside Wheatland.

In late 2010, the family purchased Conaway Ranch, a 17,244 property of farming and ranching land as well as wetlands and water resources west of Sacramento. The Sacramento Bee reported the family already held 18,000 acres of farmland and vineyards and 40,000 acres of cattle grazing land in Northern California.

Mr. Tsakopoulos' older brother George, who passed away in 2009, followed him to Sacramento, and also went into real estate. George's family controls thousands of acres in the region. Angelo is founder of AKT Development Corporation, now headed by his son, Kyriakos, which controls about 40,000 acres of land in the region and neighboring San Joaquin County.

He has also carved out a niche for himself as a major player in and fundraiser for the



Democratic Party, and as a standard bearer for Greek political and cultural interests in America. The developer and his children have raised and contributed millions on national, state and local campaigns and issues over the past decade. Democratic Presidential candidates aside, a few of the major recipients include former Governor Gray Davis, U.S. Senator Dianne Feinstein and House Speaker Nancy Pelosi. Mr. Tsakopoulos is also dedicated to advancing the careers of Greek American politicians, including former California state treasurer and once-gubernatorial candidate Phil Angelides. Mr. Tsakopoulos and his family have established Hellenic Studies chairs at several major American universities across the country, Georgetown, Stanford and Columbia among them.

20. P. ROY VAGELOS, M.D.
\$535 MILLION
PHARMACEUTICALS, HEALTHCARE

Dr. Vagelos, 81, served as CEO of Merck & Co., the pharmaceuticals giant, from 1985 to 1994. He joined the worldwide health products firm in 1975 as senior vice president of research, and became president of its research division in 1976; starting in 1982, he served as senior vice president of strategic planning. He continued to hold both positions until 1984, when he was elected executive vice president.

Before assuming broader responsibilities of business leadership, Dr. Vagelos had won scientific recognition as an authority on lipids and enzymes, and as a research manager. This followed a decision early in his career to put his principal energies into research, rather than the practice of medicine. Dr. Vagelos, whose parents were born in Asia Minor and immigrated to the US in the 1920s, earned his bachelor's degree with honors in 1950 from the University of Pennsylvania. He received his M.D. from Columbia University in 1954. After an internship and residency at Massachusetts General Hospital in Boston (1954-56), he joined the National Institutes of Health in Bethesda, Maryland. At NIH (1956-66), he served in the National Heart Institute, holding positions in cellular physiology and biochemistry – first as Senior Surgeon, and then as head of section of Comparative Biochemistry. In 1966, Dr. Vagelos joined the Washington University in St. Louis School of Medicine as chairman of its Biological Chemistry Department.

The author of several books and more than 100 scientific papers, he was elected to the American Academy of Arts & Sciences and the National Academy of Sciences in 1972, and to the American Philosophical Society in 1993. After retiring from Merck, Dr. Vagelos was chairman of the University of Pennsylvania's Board of Trustees from 1994 to 1999, having served as a trustee since 1988. He was also president & CEO of the American School of Classical Studies in Athens from 1999 to 2001, and served on the National Research Council Committee on Science & Technology for Countering Terrorism in 2002. Much of his wealth came from stock options at Merck, which was very profitable under his leadership. During his tenure



there, Merck developed the cholesterol-lowering statins, mevacor and zocor.

Dr. Vagelos is sometimes called the father of pharmacophilanthropy for freely providing the drug mectizan to cure millions of Africans of river blindness. His charity work at the University of Pennsylvania includes sponsoring five scholarship/study programs as well as the \$15 million Roy and Diana Vagelos Laboratories. He also supports an incentive program for students at his old high school in Rahway, New Jersey. The Diana Student Center, renamed after Mrs. Vagelos, at her alma mater, Barnard College, opened in 2010. Mr. Vagelos is currently chairman of biotech company Regeneron Pharmaceuticals. He is also chairman of Columbia University Medical Center's Board of Visitors, and is chairing the center's capital campaign, which has already met its target of \$1 billion by 2011. In 2010 the couple gave \$50 million for the Columbia Medical School Center for a new medical and graduate education building. Dr. Vagelos is married to the former Diana Toulaitos. They live in New Jersey, and have four children and seven grandchildren.

21. PETER G. ANGELOS
\$450 MILLION
LAW, MAJOR LEAGUE BASEBALL

Mr. Angelos, 81, is an American trial lawyer and the current chairman & CEO of Major League Baseball's Baltimore Orioles. He became owner of the Orioles in August 1993, leading a group of investors, including prominent Marylanders like novelist Tom Clancy, in purchasing the team for \$173 million, a record price at the time.

According to Forbes, the Orioles were worth \$376 million in April 2010 (down from \$400 million the previous year). The Orioles enjoyed some success early under Mr. Angelos' ownership, making the postseason as a wild card team in 1996 and winning the American League East Division title in 1997. But manager Davey Johnson resigned after the 1997 season, and 13 straight losing seasons ensued. In 2005, the Mid-Atlantic Sports Network, co-owned by the Orioles and the Washington Nationals, took off. It has 6 million subscribers.

Mr. Angelos was born in Pittsburgh on July 4, 1929. He came to Baltimore at 11 years of age. He is a graduate of Eastern College and the University of Baltimore School of Law, where he was class valedictorian, and went onto a lucrative career in trial law, specializing in cases involving harmful products, professional malpractice, and personal injury.

His firm, the Law Offices of



Peter G. Angelos, has attorneys and locations in Maryland, Delaware and Pennsylvania. Mr. Angelos began working as a criminal defense lawyer following graduation. For most of his legal career, he was a successful attorney representing Baltimore labor unions and their members through his own private practice, which he founded in 1961. Beginning in the 1980's, he refashioned his firm's focus from criminal law to civil class action suits. His law firm and wealth expanded exponentially in 1982, when he represented 8,500 plaintiffs – the largest number of plaintiffs ever - in asbestos litigation and won. He reportedly made over \$100 million on this one case. Mr. Angelos was also enormously successful in suing Wyeth, the makers of the diet pill fen-phen, and representing the state of Maryland as lead attorney in a lawsuit against tobacco company Philip Morris. The agreement had stipulated that he would receive 25% of the recovery, but when it was \$4.5 billion, Maryland refused to pay; Angelos' team settled for \$150 million. It was after that he became a major player in the Baltimore community.

A lifelong Democrat, he won election to the Baltimore City Council, and served on the Council from 1959 to 1963. He ran for mayor as an independent in 1964, but lost. He has been an active supporter of national

Democratic candidates. Locally, in 2006, he publicly supported the Republican incumbent, Bob Ehrlich, for governor of Maryland and criticizing Democratic candidate (now Governor) Martin J. O'Malley. Mr. Angelos has been active in charitable programs in the city and state. He is married, and has two sons. He has given \$10 million to his alma mater; in return the new law school building that is being constructed will bear the name of his parents. The now-under construction John and Frances Angelos Law Center at the University of Baltimore is due to be completed in 2012.

21. GEORGE N. HATSOPoulos, PH.D
\$450 MILLION
THERMO-IONIC TECHNOLOGY

Dr. Hatsopoulos, 83, was awarded at the November 2009 Boston History & Innovation Awards for "half a century of innovations in environmental quality, health and safety technologies".

The Greek-born scientist wanted to change the way the world makes electricity. He and his brother John founded Thermo Electron in 1956 (with a \$50,000 loan from a Greek shipowner). Thermo Electron grew into an international company recognized as a global leader in environmental monitoring and analysis instruments, and a major producer of paper-recycling equipment, biomedical products, alternative-energy systems and other products and services related to environmental quality, health and safety. By 1981, it was ranked 739th among Fortune's 1,000 largest industrial firms. By the time it



merged with Fisher Scientific in November 2006, Thermo Electron was seeing annual revenues of over \$2 billion, and employed 11,000 people in 30 countries. Dr. Hatsopoulos' work led to rapid advances in thermo-ionic power conversion. He retired in 1999, but remains chairman emeritus of Thermo Fischer Scientific (NYSE:TMO), which today is worth \$23 billion.

His training began in Greece at the National Polytechnic Institute in Athens. He received his bachelor's (1949), master's (1950) and doctorate (1956), at MIT, all in Mechanical Engineering. Dr. Hatsopoulos has testified at numerous congressional hearings on national energy policy and capital formation, and has served on many national committees on energy conservation, environmental protection and international exchange. He is also noted for his and Joseph Keenan's famous textbook, "Principles of General Thermodynamics."

In 1996, Dr. Hatsopoulos won the John Fritz Medal, the highest American award in the engineering profession. In 2007, he was one of the nine prominent Greek Americans who were selected by President Carolos Papoulas to be honored with the Hellenic Republic's prestigious Commander of the Order of Honor award. Dr. Hatsopoulos is now chairman of American DG Energy Inc., the leading on-site utility he formed with his brother in 2001 offering electricity, heat, hot water and cooling to commercial, institutional and industrial customers. The company specializes in green energy and carbon reducing solutions.

21. GEORGE M. MARCUS
\$450 MILLION
REAL ESTATE

Mr. Marcus, 68, is founder and chairman of Marcus & Millichap Real Estate Investment Services, one of the country's premier providers of investment real estate brokerage services, and the parent company of a diversified group of real estate, service, investment and development firms. It has established itself as a leading real estate firm with more than 1,200 brokers in markets throughout the United States. With more than 75 offices nationwide, the firm focuses on investment brokerage, and provides financing and re-

search services to both buyers and sellers.

Together with his partner, William A. Millichap, Mr. Marcus launched a new business model nearly 4 decades years ago, based on matching each property with the largest pool of pre-qualified investors. In 2010, Marcus & Millichap closed \$13.6 billion in investment transactions for private and institutional investors. Included in these transactions were shopping centers, office and industrial buildings, apartment properties, hotels/motels, seniors housing,



manufactured home communities, and land. "By closing more transactions annually than any other firm, its investment professionals have been able to provide clients with an unparalleled perspective on the investment real estate market locally, regionally and nationally," says the company's website (www.marcusmillichap.com).

Mr. Marcus is also chairman of Essex Property Trust, a publicly held, multi-family real estate investment trust (REIT). Located in Palo Alto, California and traded on the New York Stock Exchange, Essex is a fully integrated REIT which acquires, develops and redevelops apartment communities in select West Coast communities. The company, according to its website, currently has ownership interests in 140 apartment communities. Mr. Marcus is also one of the original founders of Plaza Commerce Bank and Greater Bay Bancorp. Mr. Marcus served on Greater Bay's board of directors until it was sold to Wells Fargo in 2007 for \$1.5 billion.

He came to San Francisco from Greece at the age of four. He completed his undergraduate studies in Economics at San Francisco State University in just two and a half years, and founded the university's first economics club. He also served as a member of the Board of Trustees of the California State University System in 1981-89, and has helped select several SFSU presidents. He was named SFSU Alumnus of the year in 1989 and one of its 11 Distinguished Centennial Alumni in 1999. He and his wife Judy helped create SFSU's International Center for the Arts with a \$3 million gift. Mr. Marcus also helped develop SFSU's Greek Studies program, and chairs its Modern Greek Studies Foundation, which supports the Nikos Kazantzakis Chair for Modern Greek Studies.

He is also a graduate of the Harvard Business School's Owners/Presidents Management Program and the Georgetown University Leadership Program. Among Mr. Marcus' professional memberships are the Board of Regents of the University of California, the Real Estate Roundtable and the Policy Advisory Board of the University of California in Berkeley's Center for Real Estate & Urban Economics.

24. JOHN G. RANGOS SR.
\$425 MILLION
ENVIRONMENTAL MANAGEMENT

Mr. Rangos, 81, made his fortune through the transportation, disposal and management of industrial wastes, as well as security services. Among other companies, he founded Chambers Development Inc., a firm which provided waste treatment services; developed commercial recycling programs; and broke ground with specially lined, layered landfills to protect groundwater supplies.

Mr. Rangos began his career with Rockwell Manufacturing Company in Pittsburgh, where he earned the distinction of becoming the youngest general agent in company history. He formed several companies in the 1960's, and pioneered technological advances in the transportation and disposal of industrial waste.

Mr. Rangos founded Chambers Development in 1971. Chambers went public and eventually merged with USA Waste, the second largest waste management company in the nation. USA Waste Services later merged with Waste Management Inc., the number-1 trash hauler in the

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Pappas Bros Revive Luby’s, Fuddruckers Restaurant Chains

By Angelike Contis
TNH Staff Writer

country.

Mr. Rangos’ many innovative achievements include converting power plant boiler ash into a useful component of cinder blocks and anti-skid material for highways. He also played an instrumental role in inventing techniques for recycling bituminous byproducts and disposing sewage and sludge. He developed methods for liquid industrial waste disposal, and created a resource recovery system which converts waste-generated methane into energy.

Together with his sons, Alex and John Jr., Mr. Rangos advocated standards for regional sanitation sites which resolved many environmental concerns, and the Rangos family spearheaded many advances in sound environmental policy. They initiated present-day environmental protection standards decades ago, to include the design and strict enforcement of federal laws forbidding corrupt practices like the transportation of illegal waste. Across the Eastern Seaboard and into the Midwest, they built the largest, most sophisticated land disposal facilities in the industry – including double-composite-lined HDPE (high-density polyethylene) facilities to protect ground water – long before any other company had ever embarked on trying to do the same.

In October 1991, Chambers Development owned and operated a number of regional landfills. Chambers had a reported market value of \$1.7 billion, and Mr. Rangos was listed among the Forbes 400 for the third consecutive year. Chambers merged with USA Waste in 1995, and

he and his brother (Luby’s Chief Operating Officer) grew up with Fuddruckers. The restaurant chain was founded by Philip J. Romano in 1980 in San Antonio, Texas. The chain was known for its open kitchen, where patrons could view fresh beef ground daily, its rock’n roll decor and self-service burgers, where customers added their own toppings. The brand spread throughout the U.S. and beyond – with even franchises in the Middle East. Yet somehow along the way, though, Mr. Pappas explains, Fuddruckers lost its way. He says, “It expanded and then it ran into financial difficulties.”

The Pappas family’s own eateries, from Pappasito’s Cantina to Pappadeaux Seafood Kitchen and Yia Yia Mary’s Greek food restaurant - are of a non-fast food variety. But the brothers still appreciated the value of the Fuddruckers brand. They said despite leadership and debt problems, people still liked the chain. Chris Pappas says: “We felt that with the right leadership in place the brand could continue to expand as a competitive brand in the marketplace.”

LUBY’S: A TEXAN PHENOMENON

He strikes a similar tone when discussing Luby’s. A decade ago, they were convinced the right leadership

could turn things around at that chain of cafeterias perhaps best known for its Lu Ann Platter, consisting of a half portion entree with vegetables. Chris Pappas says of the cafeteria chain launched in 1947: “The brand had kind of lost a lot of the qualities it had early on. That’s what drew us to it. We felt it was a place with good healthy food in the marketplace. And it had been around for 40 plus years and there is no reason why if a

Chris Pappas: “I always said, ‘All of our restaurants are kind of Greek, cause Greeks are running it.”

little tender loving care was applied to the Luby’s brand that it could be around for many more years.” He emphasizes the large number of veggies available at Luby’s. The chain also has a catering arm that services medical and educational facilities.

The Luby’s challenge has involved trying to make operations more efficient, improving food quality, closing branches that are not performing and developing a still-to-spread Luby’s restaurant design prototype. Last year, Luby’s closed 24 restaurants that weren’t making

the grade, but the first Luby’s What’s Brewing coffee house opened in Houston in 2010. In July the Dallas News reported that the company has already paid \$120 million in debt; but it also noted that much of the combined company’s wealth is now in its real estate holdings nation-wide. While the brand continues to slash the company’s past debts, there is a consensus that the food quality has improved. Stocks in Luby’s climbed with Fuddruckers’ purchase.

PRUDENCE, FOCUS NEEDED

These challenges require particularly good decision-making, because they are taking place in the context of a recession. Luby’s CEO Pappas notes that in difficult times, you have to be more focused than ever. He says: “This economy has put a lot of pressure on every restaurant chain out there, so you have to be smarter today than when the economy is just booming along and the economy is doing well. We have to be more prudent and more focused today than you did when everything is working fine.” Luby’s, he says, plans to “strategically grow both brands over the next several years.”

Limited time offers are important, he says, in such times. Recent deals at Fuddruckers included 99 cent children’s meals

and \$4.99 All You Can Eat weekend breakfasts.

Ways to improve and innovate the menu are of course important too. Fuddruckers added to its exotic burger options, the likes of ostrich meat and wild boar and Fudd’s Favorites a new line of bacon and cheese burgers. Luby’s CEO says: “Right now we are looking at new products to bring in and how we can increase the appetite for your brand, by bringing new foods, new ways to serve things to your market.”

Part of the success of a chain, of course, involves cooperation with franchisees, including regular meetings to exchange ideas and plans. Today, CEO Pappas says, it’s vital to make the most of new methods of communicating with customers too, be it Twitter, Facebook or constantly-updated Internet pages. “If you sit still, you are going to get passed up. You have to keep innovating,” says Mr. Pappas. This philosophy extends beyond just technology.

Chris Pappas underlines that there’s no way the three different types of restaurants (Luby’s, Fuddruckers and his own Pappas restaurants) will take away customers from each other, noting, “They are different categories of eating experiences.” He adds they have, in many areas, shared the same turf for perhaps 40 years. After all, he says: “Nobody eats the same thing every day. They like the variety of going to different places. I see eating out as entertainment. You just don’t want to see the same movie every day.”

There will inevitably be a Greek touch at the two new combined chains, he says, explaining: “Before we opened our one Greek resetaurant (Yia Yia Mary’s), people just asked me, ‘When are you going to open a Greek restaurant?’ - after we opened many other type of restaurants. I always said, ‘All of our restaurants are kind of Greek, cause Greeks are running it.”

The success of the combined Luby’s and Fuddruckers chains will be a test of how good old fashioned Greek American restaurant smarts can be applied on a big scale.



In July, Luby’s Inc. purchased Fuddruckers for over \$63 million. The sale included 56 corporate-owned Fuddruckers. There are another 130 franchised Fuddruckers throughout the U.S. Three Koo Koo Roo chicken bistros were included in the sale.

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The 50 Wealthiest Greeks in America List

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Mr. Rangos served as vice chairman of USA Waste, during which time Waste Management was also acquired. He was on-board for that merger in 1998. It was a tremendous success story, and in the span of seven years, Mr. Rangos and his sons were the driving and guiding force of an immensely successful transition from one smaller company to the largest company in their industry.

Their commitment to sound environmental practices and regional economic development was unquestionable. Carol Browner – director of the White House Office of Energy & Climate Change Policy under President Obama, and administrator of the Environmental Protection Agency under President Clinton – approved a huge landfill in Okeechobee, Florida and signed off on Chambers’ permit to develop and operate the facility before she joined the Clinton Administration in January 1993. That site has a 100-year capacity and receives 7,000 tons of waste daily.

Such monumental, environmentally-friendly disposal sites are also an economic boon to the areas in which they function. Okeechobee County receives millions of dollars in royalties from its landfill each year, and is just one of many to reap such rewards. Sanitation site revenues help local governments expand their capitalization to build schools and roads, as well as improve police and firefighting services, thereby easing the burden of property taxes, which typically pay for such projects and services.

Mr. Rangos’ business interests were not restricted to waste management, however. He also founded U.S. Utilities in the mid-1960’s. USU, the precursor to Chambers Development, was part of a conglomerate Mr. Rangos had formed which eventually became part of Chambers. USU subcontracted with Stone & Webster (now part of the Shaw Group), a major engineering services firm which was then the world’s largest nuclear power developer, to help build atomic energy plants.

Together with his partner Ian McLennan, a respected FBI agent, Mr. Rangos cofounded Security Bureau Inc., one of the most prominent security companies in the country, in the mid-1970’s. SBI guarded everything from banks to shopping centers to industrial and atomic energy plants. It started out as a small business, and grew into a company with a license in every state in the Union, having earned the U.S. Government’s highest rating and eventually selling for more than \$40 million.

24 MICHAEL E. KALOGRIS \$400 MILLION TELECOMMUNICATIONS

Mr. Kalogris, 60, was chairman & CEO of SunCom Wireless, a wireless carrier which had operated in the Southeastern United States since 1999, and in parts of the Caribbean since 2004. Founded in January 1999 as Triton PCS Holdings, Triton changed its name to SunCom in 2005. Based in Berwyn, Pennsylvania, SunCom went through several deals with other major cellular carriers. Before it was finally acquired by T-Mobile for \$1.6 billion in cash and \$800 million in assumed debt in February 2008, SunCom provided digital wireless communications services to more than 1.1 million subscribers. Mr. Kalogris has a long history in the “buy it, build it, sell it” business. In November 1999, he reached an agreement with Rural Cellular Corporation, which purchased portions of Triton’s assets for \$1.24 billion in early 2000 (Verizon eventually acquired Rural for \$2.66 billion in cash and assumed debt in August 2007). He also built out Triton’s network with Cingular Wireless in 2004 before changing Triton’s name to SunCom and ultimately selling SunCom to T-Mobile.

A stocky, graying zealot of the wireless industry, he still lives outside Philadelphia with his wife of many years (his high school sweetheart), with whom he has two children. Besides Mr. Kalogris’ reputation of making money for his investors, it was a deal with AT&T in the 1990’s which attracted investors. In exchange for a small equity stake, AT&T gave Triton licenses covering 11 million people in areas contiguous with AT&T’s territories in the Southeast.

Mr. Kalogris earned his MBA at Columbia University Business School in 1982. After working at IBM for a spell, he entered the telecommunications business by taking a job with a Philadelphia-based outfit called Metrophone, helping to build it into a \$1.1 billion cellular company in Philadelphia and its suburbs before its owners sold Metrophone

to Comcast in 1991. Mr. Kalogris had no equity in Metrophone, so he left to build Horizon to operate mostly in suburban Pennsylvania and Washington, D.C. Five years later, Horizon was sold in a series of deals for the \$575 million, but Mr. Kalogris and his fellow managers got to share just \$10 million of that among them. This only made him determined to get more of the action, so he found backers in J.P. Morgan, Chase Capital Partners and Desai Capital Management to give him 10 percent of Triton as compensation for running the deal. The money flowed in: Even before the bonds were placed, Mr. Kalogris got a \$425 million bank revolver loan and \$140 million in equity commitments. That and junk bond proceeds built his system, and he has since never looked back.

Mr. Kalogris has consistently distinguished himself as a leader in the highly competitive wireless industry, and is a former board member as well as former chairman of the Cellular Telecommunications & Internet Association (CTIA).

26 KOSTA & TOM KARTSOTIS \$400 MILLION WATCHES LEATHER ACCESSORIES

Kosta Kartsotis, 58, is director & CEO of Fossil Inc., and Tom Kartsotis, 51, served his last term as chairman of the board last year. One of the hottest stocks at the moment, Fossil is based in Richardson, Texas. It sells products in 100 countries around the world. In 2010 stock prices more than doubled for the company, with a 40% increase in global sales. Kosta Kartsotis holds a 9.4 % share in the company.

Founded by Tom Kartsotis in 1984, Fossil is a designer and manufacturer of clothing and accessories, primarily watches and jewelry, but also sunglasses and wallets. Its brands include Fossil, Relic, Abacus, Michele Watch and Zodiac. Fossil watches are common in middle-income retail stores, as well as at most department stores. Fossil also branched into the sale of leather goods and other accessories in the 1990’s. Fossil’s desire to establish a Swiss presence led to the purchase of Zodiac Watch in 2001 to offer a higher-end brand. The 2004 purchase of Michele Watch completed the cycle by offering a high-end Swiss watch with designer flair. Fossil has also been very successful with its own brands, and this success has led to companies coming to Fossil to create licensed watch lines. The watch lines Fossil designs, manufactures and distributes include Burberry, DKNY, Emporio Armani, Columbia Sportswear, Diesel, Michael Kors, Marc Jacobs and Adidas. Fossil also produces collectibles, some of which are based on popular films or pop culture characters. Previous designs have included Superman, Batman, Pirates of the Caribbean, Star Wars, and Chronicles of Namia. Vintage re-issue handbags and build-your-own watches are among their products.

27 D. JAMES BIDZOS \$350 MILLION COMPUTER TECHNOLOGY

Mr. Bidzos, 55, is founder of VeriSign, which is the SSL Certificate provider of choice for over 95% of the Fortune 500 and 96 of the world’s 100 largest banks. The company secures billions of online transactions every day and has 2,650 employers worldwide. In 2010, the company’s authentication services were purchased by Symantec for \$1.28 billion. Bidzos still chairs its VeriSign Inc. operations.

Born in Greece, he came to the United States as a boy. His father worked as a barber, and his mother managed a restaurant. A former computer programmer, he is credited with foreseeing the need for online security in the early 1990’s. Mr. Bidzos is an Internet and security industry pioneer whose accomplishments include building RSA Security, an Internet identity and access management solution provider, into the early standard-bearer for authentication and en-



ryption, and launching VeriSign as a spin-off in 1995 to develop the digital certificate infrastructure for Internet commerce. VeriSign operates infrastructure services which enable and protect billions of interactions every day across the world’s voice, video and data networks.

The Mountainview, California-based VeriSign (now moved to Dulles, Virginia) offered a variety of Internet and communications-related services in its global affiliate network. VeriSign managed two of the world’s 13 Internet root servers, a.root-servers.net and j.root-servers.net, considered national IT assets by the U.S. Federal government. Since 2007, the company has been focusing on its core business and whittling away less profitable side efforts. In 2009 it sold its security service business to SecureWorks and its security consulting business to AT&T. Verisign focuses now on its internet infrastructure services. Among the company’s services are providing .com, .net, .cc, .tv, .name and jobs domain names for websites. Mr. Bidzos served as VeriSign’s first president and CEO. He also served as chairman of its board of directors from April 1995 until December 2001, and as vice chairman from December 2001 to July 2007. He served as president and CEO of RSA Security from 1988 to February 1999, and then served as RSA’s vice chairman from 1999 to May 2002. He has been named one of TIME magazine’s “Digital 50,” and is in CRN’s “Computer Industry Hall of Fame.”



27 NICHOLAS GALAKATOS, PH.D \$350 MILLION BIOMEDICAL TECHNOLOGY

Dr. Galakatos, 53, joined Forbes “Midas List” in 2009, ranked 24th out of 100 corporate executives. He has been Managing Director of Clarus Ventures since the Cambridge, Massachusetts-based firm’s inception in 2005. Clarus Ventures is a life sciences venture capital firm founded by a team of “accomplished investment professionals with extensive and complementary industry backgrounds which have enabled them to establish a long history of success in creating value,” according to its website (www.clarusventures.com), which also reports \$1.2 billion of assets under its management “across two life sciences dedicated funds.”

Dr. Galakatos has over two decades of industry and investment experience in the healthcare sector. From 1997 to 2000, he was vice president of New Business at Millennium Pharmaceuticals, a leading biopharmaceuticals company purchased by the Takeda Oncology Company for \$8.8 billion in May 2008, and a member of its management team. During that time Dr. Galakatos co-founded Millennium Predictive Medicine and TransForm Pharmaceuticals, where he was chairman. Prior to his stint at Millennium, he was an associate at Venrock Associates focusing on early stage biotechnology investments. Before Venrock, he was head of Molecular Biology Research at Novartis.

Born in Athens and raised in Thessaloniki, where he studied at Anatolia College. Dr. Galakatos earned his doctorate in Organic Chemistry from MIT before post-doctoral studies at Harvard Medical School. Until December 31, 2009, he was the lead director of Affymax, a biopharmaceutical company creating novel drugs for patients suffering from kidney disease. After Affymax went public in 2006, Dr. Galakatos raised \$660 million for the company in 2008. Still, Dr. Galakatos “made out well with 2007 sale of Hypnion to Eli Lilly for \$315 million,” Forbes reported. Hypnion, where Dr. Galakatos was also lead director, was engaged in the discovery and development of therapeutic drugs to treat disorders of the central nervous system, particularly sleep and wake-alertness disorders and circadian rhythm abnormalities.

He is also director of cancer

therapy companies Aveo and Portola. He and his wife, Alice, have two sons. Dr. Galakatos is on Anatolia College’s board of trustees.

29 PETER KARMANOS JR. \$340 MILLION COMPUTER SOFTWARE PROFESSIONAL HOCKEY

Mr. Karmanos, 67, is the owner of the National Hockey League’s Carolina Hurricanes and CEO of Compuware Corporation, a Detroit-based software company with products aimed at the information technology departments of large businesses.

Compuware’s services also include testing, development and management software for programs running on mainframe computer and client-server systems. Compuware customers include 46 of the top 50 Fortune 500 companies, with 12 of the top 20 U.S. most-visited sites. Compuware develops, markets and supports systems software products designed to improve the performance of information technology organizations. The company also provides professional services, which include business systems analysis, design, communication, programming and implementation, as well as software conversion and systems planning and consulting. The company’s stock has been climbing in recent years, up from \$5.50 in March 2009 to just under \$11 last month. The company’s capitalization increased from \$1.82 billion to \$2.3 billion.

Born into a Greek immigrant family, Mr. Karmanos’ father owned a diner, where he ran the cash register as a young boy. Mr. Karmanos did not actually start speaking English until he was in grade school. He graduated from Wayne State University and founded Compuware in 1973 with two partners, Thomas Thewes and Allen Cutting. He has announced that he’d retire from Compuware in 2013.

Mr. Karmanos also cofounded the Detroit Compuware Hockey organization in the late 1970’s. The organization includes all levels of hockey from recreational to AAA & Junior A leagues. The Ontario Hockey League awarded an expansion franchise in December 1989 known as the Detroit Compuware Ambassadors. The team later became the Detroit Junior Red Wings, and is now called the Plymouth Whalers. Mr. Karmanos also purchased the NHL’s Hartford Whalers for \$48 million in 1994. The team was moved to North Carolina and renamed the Carolina Hurricanes after the 1996-97 season. Mr. Karmanos received the Lester Patrick Trophy for outstanding service to hockey after the 1997-98 season. The team went onto win the Stanley Cup in 2006, and is worth a reported \$162 million today, but Karmanos is looking to sell half the team.

31 JAMES T. DEMETRIADES \$315 MILLION COMPUTER SOFTWARE

Mr. Demetriades, 48, is the founder of SeeBeyond Technology Corporation (formerly Software Technologies Corporation), a software company which was sold to Sun Microsystems for \$387 million in June 2005. Mr. Demetriades was raised in a family of scientists, and wrote his first software program at the age of 9. A child prodigy, he began his scientific career at the California Institute of Technology when he was just 11 years old, and is a 1980 graduate of the Webb School. He is one of the pioneers in EAI (enterprise application integration) technology.

Mr. Demetriades was interested in computers from an early age. His father was a scientist at Caltech, providing him access to a computer while most of his peers were still churning out term papers on electric typewriters. When his dad went into business designing portable rocket engines, Mr. Demetriades also absorbed the day-to-day functions of an entrepreneur, including mundane tasks like balancing the budget and payroll.

After graduating from Loyola Marymount with a dual major in Computer Science and Economics and a minor in Business Marketing, Mr. Demetriades worked for two companies designing software for insurance companies and hospitals. When he noticed that work being repeated up to 70 percent of the time, he created a product which would reduce the cost and time necessary to integrate applications. “I took the idea to my boss, and he said he didn’t want to focus on that aspect of the job, so I said, ‘Do you mind if I quit and work on this?’” In less than a decade, Demetriades found himself at the helm of a multi-million dollar, publicly-traded company. In 1989, he was developing interface engines to integrate applications running on a variety of proprietary operating systems. In 1991, he founded STC, which was based in the Los Angeles suburb of Monrovia. STC became one of the leading providers of integration solutions. Starting with one employee and one customer, Mr. Demetriades turned it into a company with more

30 JAMES DIMON \$335 MILLION CORPORATE ADMINISTRATION

Mr. Dimon, 54, is chairman & CEO of JPMorgan Chase, one of the country’s largest banks. Currently ranked 79th among Forbes highest paid CEO’s, which lists his five-year compensation at \$109.96 million and stock ownership at \$226.3 million, Mr. Dimon has managed to keep JPMorgan well ahead of the curve since taking the helm in 2006. At a time when all the country’s



major banks – e.g., Bank of America and Citigroup – are barely managing to stay afloat, the \$2 trillion-in-assets bank is thriving, earning Mr. Dimon praise from President Obama and the respect of his peers. He has been on Time magazine’s list of 100 most influential people three times since 2006.

Mr. Dimon was born in New York. His grandfather, a Greek immigrant from Smyrna, was a broker and passed his knowledge of the business onto his son and partner Theodore. Mr. Dimon’s father. As a boy, Mr. Dimon attended the Browning School, a prestigious all-boys prep school on the Upper East Side. He later majored in Psychology and Economics at Tufts University, and earned his MBA from Harvard University Business School. Upon graduating in 1982, Sanford Weill convinced him to turn down offers from Goldman Sachs and Morgan Stanley, and join him as an assistant at American Express. Through a series of unprecedented mergers and acquisitions which ensued, they formed Citigroup, then the largest financial services conglomerate in the world. Mr. Weill was the one who made the deals, but Mr. Dimon was the “whiz kid” who made the numbers work. Mr. Dimon left Citigroup in November 1998 due to an internal conflict with Mr. Weill.

He serves on the boards of directors of the Federal Reserve Bank of New York, the Clearing House, the United Negro College Fund and Harvard Business School. He serves on the executive committee of the Business Council, Business Roundtable and the Partnership for New York City, and is a member of the Financial Services Forum, Financial Services Roundtable and Council on Foreign Relations. He is married to Judith Kent, with whom he has three daughters.

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than 200 staff members working on R&D, and 350 professionals supporting more than 1,000 EAI installations worldwide. “I invented something new, and with that there was a certain amount of self doubt at first, but confidence is something that is key to an entrepreneur’s success. We are all born with a variety of skill, luck and other attributes. The real potential is in our own minds,” he told the Webb School back in August 2007. The Webb School now has a James T. Demetriades ’80 Endowed Prize for Unbounded Teaching. Mr. Demetriades has devoted the last few years to raising (and homeschooling) his six children, with his wife Nancy. Recently, he has invested in a hotel, bar and two restaurants on six acres in Mammoth Lakes, California. An avid yachtsman, he has won both California’s Big Boat Series and Long Beach Race week. He is on the board of the Children’s Lifeline charity.

32 ANGELIKI FRANGOU \$310 MILLION SHIPPING

Angeliki Frangou, 45, is the Chairman of the Board and Chief Executive Officer of Navios Maritime Holdings, a leading maritime company with a fleet of more than 60 dry bulk vessels and an additional 20-30 vessels for short- or medium-term employment. It’s a position she’s held since 2005. The NYSE-listed company’s market capitalization is currently about \$491.95 million; its enterprise value is \$2.59 billion. The company maintains offices in New York, as well as Greece, Uruguay and Belgium. Ms. Frangou is also the Chairman and Chief Executive Officer of Navios Maritime Partners, L.P. (NYSE: NMM) and Navios Maritime Acquisition Corporation (NYSE: NNA).

Ms. Frangou’s father, Capt. Nikolaos Frangos, has been running one of the major Greek shipping companies, Good Faith, for more than 40 years.

By the end of the ‘90s, Mr. Frangos’ company was the largest company in terms of



Greek-owned vessels. While receiving the Aristeon Award from the Hellenic American Women’s Council in November 2009, Ms. Frangou said of her father, “He taught me that ingenuity and healthy skepticism of conventional wisdom are the building blocks of success.”

Prior to taking on her current role, Ms. Frangou received a bachelor’s degree in mechanical engineering from Fairleigh Dickinson University (summa cum laude) and a master’s degree in mechanical engineering from Columbia University. From 1987 to 1989, she was an analyst on the trading floor of Republic National Bank of New York.

From 1990 until October 2001, Ms. Frangou was the chief executive officer of Franser Shipping S.A., a company in Piraeus, Greece. In 2004, she served as Chairman, Chief Executive Officer and President of International Shipping Enterprises, until ISE’s acquisition of and merger into Navios Holdings in 2005. Ms. Frangou was also a member of the board of directors of Emporiki Bank of Greece, the second largest retail bank in Greece, from April 2004 to July 2005. Ms. Frangou is the Chairman of the board of directors of IRF European Finance Investments Ltd., listed on the AIM of the London Stock Exchange. She was also Chairman of the board of directors of Proton Bank, based in Athens, Greece, from June 2006 until September 2008. She is Vice Chairman of the Mediterranean Committee of the China Classification Society and is a member of the Hellenic and Black Sea Committee of Bureau Veritas as well as a member of the Greek Committee of Nippon Kaiji Kyokai.

Ms. Frangou has received numerous awards, including the Dry Cargo Company of the Year Award in 2009 and the Newsmaker of the Year award by Lloyd’s List in 2009. She was named the Connecticut Maritime Association Commodore for the year 2011. She has developed a

reputation as an impressive investor and philanthropist.

33 MICHAEL D. CAPELLAS
\$300 MILLION CORPORATE ADMINISTRATION

Mr. Capellas, 56, was chairman & CEO of First Data Corporation (FDC), the world's leading payment processing company, from 2007 to 2010. He is now Chairman and CEO of VCE, the Virtual Computing Environment Company, formed by Cisco and EMC with investments from VMware and Intel, offering technology products and solutions for cloud-based computing. He is on the board of Cisco, a multinational corporation networking and communications technology and services company that is ranked 75th on Forbes Global 2000 list in 2010 with 63,900 employees and reported net sales dipping from \$39.5 billion in 2008 to 35.53 in 2010. He was also senior advisor for Silver Lake Partners, a \$13 billion private equity firm focused on making large-scale investments in leading technology companies, from October 2006 to July 2007.

Mr. Capellas' earlier executive roles include chairman & CEO of Compaq Computer Corporation between 1999 and 2001. Following Hewlett-Packard's acquisition of Compaq, he stayed on as president of HP for six months to ease the integration of the two companies. He then left HP to become chairman & CEO of MCI WorldCom between 2002 and 2006, presiding over the eventual Verizon-MCI merger. He had joined WorldCom, which was in bankruptcy, to help it overcome a massive accounting scandal. After the transfer to Verizon was completed, Mr. Capellas received a \$40 million severance package.

A 30-year veteran of the IT industry, he took charge of First Data shortly after Kohlberg Kravis Roberts acquired the credit card giant for \$29 billion in April 2007. In 1992, First Data spun off from American Express. It handles e-commerce processing services, including merchant and bank transactions, credit, retail and debit card issuing and processing. It also provides money orders and paper check processing. Forbes ranked FDC 26th this past October (up from #36 the previous year) among the country's largest private companies, with its 2009 revenues at \$9.31 billion.



Mr. Capellas says he inherited his gritty determination from his father, a Greek citizen who fought with the Greek Army against the Germans in Italy during World War II. After the War, the elder Capellas met and married his wife Juliet in Italy. The family then immigrated to Ohio, where Mr. Capellas' father worked his way up from laborer to superintendent at the Republic Steel Corporation, where he worked for 30 years. Mr. Capellas developed an interest in computers as an undergraduate at Kent State University. Shortly after he graduated, he met his wife, Marie Angelillo, a former nurse. The two married in 1979, and traveled the world for two decades as Mr. Capellas' business reputation grew. He was a senior vice president of Oracle Corporation in 1997-98. He is credited, in his work with Compaq, with making it Microsoft's key strategic partner for the release of its Windows 2000 operating system. In December 2006, Mr. Capellas was appointed acting CEO of Serena Software, selected by Silver Lake, which took Serena private in March 2006.

Mr. Capellas and his wife have two children. He likes golf and rock and roll. He is also actively involved in community and charitable work. In 2002, he became the first recipient of the Hope Technology Award from the Center for Missing & Exploited Children. He is a member of the Board of Governors of the Boys & Girls Clubs of America. Mr. Capellas previously served as a member of the American University Board of Trustees, and is recognized as a global thought leader in the technology industry. Thanks to Facebook, says Mr.

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John Catsimatidis on Working Hard and Giving

By Angelike Contis
TNH Staff Writer

It's Superbowl weekend, and the Catsimatidis family is preparing for daughter Andrea Catsimatidis' Superbowl party at their Manhattan apartment. But Red Apple Group CEO and Chairman billionaire John Catsimatidis takes a few minutes out to speak to The National Herald about his path to success, a major early decision/turning point and why he chooses to invest in education for the future.

Here are a few of the thoughts of the businessman from the Dodecanese island of Nissiros, who climbed to the top with his Gristedes supermarkets chain – and expanded his business into real estate and petroleum interests, making Red Apple Group one of the top private companies in the U.S.

TNH: What are the components of success? What do you attribute to luck versus hard work?

JC: Success comes from hard work. You know part of my Greek blood –and I was born in Greece and raised in a Greek household – to be successful, you have to work hard. And if you are working 12 hours a day, five days a week and you are not being successful, then you work 14 hours a day or 16 hours a day, 7 days a week. But part of our Greek heritage, the way we grew up with immigrants, was you do what you have to do to be successful. A little bit of good luck always helps.

To be successful you have to work hard, you have to have to have good relationships with people. You can't be arrogant; people don't like arrogant people.... Number 2, be accommodating to people – and a little bit of luck "pantote" (always) helps.

TNH: Tell us about an early turning point in your career?

JC: I started very young. I was going to New York University and in my junior year all of a sudden the problem was, the crisis, how well do I do in school, how hard do I work – and having a full time job, seven days a week at the same time. So something had to give. I attended New York University for four years, got a great education. But because of my work, I

was eight credits short and I never got my degree. Talking to the president of New York University now, John Sexton, he says to me, 'Well why don't you finish your eight credits.' And I said to him, 'Well I'll consider coming back and teaching a course for those eight credits'....

The thing at that point was I was going to be an engineer and engineers back in 1969, 1970 were making, I don't remember, \$10,000 a year, \$15,000 a year

20 years old, to ten stores within three years. So I was using my education to create a business. So I was all of a sudden running a business, instead of being a hamali in one store. So that made my parents feel better that I was using my education to do something that was great for me, the family and the community.

TNH: Which of your charity/philanthropic work is dearest to your heart?



John Catsimatidis believes that success is based in large part on hard work. He also believes in giving young people a helping hand.

and that was considered a good salary at that time. But I was working at the same time in my business and I was making \$50 - \$70,000 a year.

When I was about to finish university and I continued in my business, my mother cried, my father yelled, 'We sent you to the university to become a 'hamali"' –that's the Greek Turkish word I guess for a laborer - because I was earning a lot of money, but I was working seven days a week, 14 hours a day....

But further than discussion with my parents, even though I started with that one little store, I used my education to create a business. Part of me is I love to create. I hate people that destroy. Creation. So we took it from one store, when I was 19,

JC: I had many mentors. And I was taught that you have to balance your life. You balance your life through your family, your business, your religion and then your charity work...

My first charities that I started, remembering that I grew up in a very poor neighborhood on 135th Street in New York, which was considered Harlem, I went to work, in my spare time, on children's projects. I worked for the Boy Scouts, I worked for the Police Athletic League. What happens, you address kids and you try to help them and guide them....Recently at a Police Athletic League party ...I looked at these 1,000 kids we had at this party and it was at 145th street in Harlem and I scratched my head

and looked at them, it was around Christmastime, and I said, How many of these kids will be able to escape the ghetto? ... We can't save all 1,000, but if we can save 100, and give them a better life, than that I consider success.

TNH: What advice do you have for young people to achieve success?

JC: The best advice I give to the next generation is that the world is changing. Everybody can't do what I did. There are different parameters. But there's no substitution for hard work and you have to be able to look at the changes. What I look at is the forks in the road. Every time you grow up and get an education, there are different forks in the road. You have to choose the right forks in the road that lead to success. Choosing the right forks is very important for a new young man growing up to be very successful.

TNH: As a prominent Greek American, what do you do to maintain a positive image for community?

JC: You wake up one morning and your realize that you might be a role model for the community, for future generations and future kids and you try to do the right thing. You try to go down the right road where you are not ashamed of what you are doing. The Greeks, my parents, raised me to be able to hold my head up high. I still can hear my mother, my father's words if I did something wrong: "Den Drepeze?!" (Aren't you ashamed)- and I would put my head down and did not want to disappoint my parents. So you want to do the right thing and not disappoint your parents. Then, when you lose your parents and you don't have anybody else, you don't want to disappoint the community.

TNH: We at the paper appreciate, for one, that you tell us your honest opinion on issues when we call.

JC: You have to be able to talk through your heart and tell people what you really feel and convince people that that is the correct way to feel because of the situation. And I think that is very important too.

Find the interview on our website at www.thenational-herald.com/video/1821.

RANIA MESISKLI: PAINTINGS WITH FABULOSITY OVERLOAD

Rania Mesiskli's paintings are an imaginary city where optimism has free reign, a kaleidoscopic journey into the heart of entertainment. The eclectic cast of characters draws spectators into a fanciful, dreamlike world. The dynamism and unbridled energy of the characters and it's exuberant fauna are expressed in the colors of the costumes. Colors that evoke the liveliness and excitement of the entertainment industry. Every costume brings a unique approach and knowledge to the task. Each drawing constituting a poem or picture that allows the artist to get to know the character she paints better. She begins her research by drawing inspiration from a variety of sources: film, literature, opera, fashion, art movements, magazines, history or science books and, of course, her own imagination. The paintings of Rania Mesiskli offer a glimpse of ecstasy at the heart of madness, of light at the heart of darkness. The human spirit remains implacable despite profound changes and uncertainty, despite all the trials and tribulations, indomitable is the face of adversity. Her art celebrates this vital strength, which is driven by the thirst for renewal. A gallery of intensely theatrical characters rooted in universal archetypes, tinged with romanticism, commedia dell'arte traditions and the age of baroque with elements from Africa and the Arabian Nights thrown in.

Rania Mesiskli conveys beauty, a feast for the eyes, and awaken the senses and the imagination by transforming her vision into something real. What makes her work so striking is the honesty and expressiveness. The faces of the entertainers on her canvases are vibrant and alive, their eyes full of hope and curiosity, laughter and pensiveness, confidence and doubt. By considering the portrait, the viewer can begin to understand and perhaps even relate to the many stories behind the face.

Rania Mesiskli holds a Bachelor's Degree in Theology from the National and Kapodistrian University of Athens, Greece, and she is a mother of two boys. She was a private tutor in Greece from 1985 to 1994, teaching Greek language, history and sociology. She is an accomplished performer, placed first out of two thousand contestants, in a singing competition in Greece, for Legend Recordings Company. She has performed live shows for up to 15,000 people and she worked as lead singer with role in various choreographies. She was a hostess on a live TV entertainment show in Greece, and acted as different characters in small theatrical plays during the show, covering socially relevant topics. She is a correspondent of the Greek Overseas Press (E.A.E.T.E.) and she is an article contributor for Greek newspaper in New York covering social subjects such as: inner self, relationships and career. The newspaper section is "The Simple Life", with a different photo of Rania every week. As a painter, she had six group exhibitions in Manhattan, New York, from January 2008 to May 2010, and a solo exhibition in Times Square, New York, in September 2010. One of the paintings ("Acquired Tastes") was the cover page of High Class Living Magazine, Jan.-Feb. 2010, and there were 48 publications in three years about her work as an artist (New York). Her upcoming exhibition is in May 2011 at Agora Gallery in Chelsea, New York.

The Artist Rania Mesiskli at her solo exhibition, Sept. 2010.



www.raniamesiskli.com
www.youtube.com/user/MadonnaRania
Studio: 1 - 862 - 202 - 5334
www.Agora-Gallery.com
www.ArtMine.com



The 50 Wealthiest Greeks in America List

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Capellas, he's more connected than ever with family members in Greece.

33 JAMES S. CHANOS
\$300 MILLION INVESTMENT

Mr. Chanos, 53, is the founder and president of Kynikos Associates, the world's biggest short-selling hedge fund. A second-generation Greek American, Mr Chanos, grew up in Milwaukee. His father owned a chain of dry cleaners in Milwaukee and his mother worked as an office manager at a steel company. He founded Kynikos Associates - (in Greek, kynikos means cynic)- in 1985 after a Wall Street career as a financial analyst with Paine Webber, Gilford Securities and Deutsche Bank. Jim Levitas, his former boss, partnered with Mr Chanos to launch Kynikos Associates with \$16 million. A year later, Mr. Levitas, unable to endure the stress of short selling, left the company. Estimates of the company's assets under management range from over \$1 to over \$4 billion. The company has offices in New York and London. In late 2010, he created Kriticos International, a new hedge fund.

Mr. Chanos has a long history of making shrewd predictions having identified several financial meltdowns such as Boston Chicken, Conesco and Tyco International. In 2000 he started investigating Enron Corporation. In 2001, predicting the company's financial problems, he became Enron's short seller. By the time the Enron scandal was public, Kynikos Associates profited greatly. Financial magazine Barron's mentioned his early prediction of Enron's fall as "the market call of the decade, if not the past fifty years." Later on, he successfully predicted Sotheby's stock drop -it plummeted between November 2007 from \$57 to \$10. In March 2006, Mr. Chanos cre-



ated the Coalition of Private Investment Companies, an organization aiming at promoting hedge funds in Washington.

He appears regularly in the American media giving financial advices and predictions. He has long been considered a "media operator" with a strong relationship with journalists that respect and promote his ideas. He has recently declared, against prevailing sentiments, that China's economy will crash. Mr. Chanos is a graduate of Yale University, where he studied economics. He has four children.

33 JOHN A. THAIN
\$300 MILLION CORPORATE ADMINISTRATION

Mr. Thain, 55, was born in the United Kingdom and grew up in Antioch, Illinois. His father was an officer in the U.S. Air Force, and his mother is a Greek American from Indiana. In 2010 he became chairman and CEO of lender CIT, aiming to bring the bailed-out company back from the brink of bankruptcy.

Known as Wall Street's clean-up man, he was previously CEO at the NYSE and president and

chief operations officer and CFO of Goldman Sachs. Mr. Thain received starting compensation worth about \$50 million at Merrill Lynch in 2007 as chairman and CEO. He received an additional \$19 million to make up for stock awards, and received a \$15 million cash sign-in bonus in December 2007. His initial pay included a salary of \$750,000; restricted stock worth \$28 million at current market values; and a three-tier grant of 1.8 million stock options worth about \$20 million, by conservative valuation assumptions.

Less than a year after taking the helm of the storied firm, even Mr. Thain couldn't save Merrill from the economic collapse, which claimed the lives of several Wall Street giants like Bear Stearns and Lehman Brothers. However he still managed to cut the best possible deal for Merrill stockholders by facilitating Merrill's \$50 billion acquisition by Bank of America, then the country's largest commercial bank. The deal worked out okay for Merrill Lynch, but it turned out to be a disaster for Bank of America, whose stock plummeted dramatically in 2007 and 2008. Mr. Thain, who became the number-2 man at Bank of America after the merger was



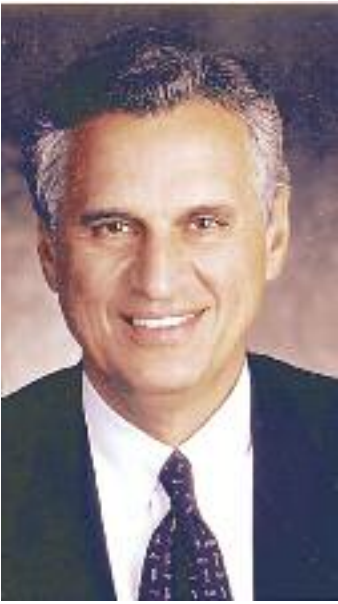
complete, was fired by BA CEO Ken Lewis at the end of January 2009 because of an additional \$15.3 billion in losses at the end of 2008. He also saw to it that Merrill execs got \$3.6 billion in now-controversial bonuses before the merger was finalized.

Mr. Thain earned his bachelor's degree in Electrical Engineering from MIT in 1977 and his MBA from Harvard Business School in 1979. He is a member of the MIT Corporation, the Dean's Advisory Council at the MIT Sloan School of Management, U.S. National Advisory Board, James Madison Council of the Library of Congress, Federal Reserve Bank of New York's International Capital Markets Advisory Committee, the French-American Foundation, the National Urban League's board of trustees, and the New York Presbyterian Foundation, which he served as governor. He and his wife Carmen have four children. The family established the Thain Family Cafe at Yale, where their daughter Nicole was a student.

36 WILLIAM S. STAVROPOULOS, PH.D
\$275 MILLION CORPORATE ADMINISTRATION

Dr. Stavropoulos, 71, is a director at Tyco International Limited, a major diversified, multinational company that is a leading provider of security products and services, fire protection and detection products and services, valves and controls, and other industrial products.

He joined Tyco in March 2007. Tyco is headquartered in New Jersey. It employs over 100,000 people worldwide. In May 2007, just two months after Dr. Stavropoulos became a board member, Tyco agreed to pay almost \$3 billion to defrauded investors, the largest



such payment ever made by a single company. The company's 2010 revenue was over \$17 billion.

Prior to joining Tyco, Dr. Stavropoulos was chairman, president & CEO of The Dow Chemical Company, where his career spanned 39 years. His career with Dow began in Indianapolis with pharmaceutical research in 1967. While he was with Dow, he held various positions in research, marketing and general management. He also served in a variety of research and business positions in pharmaceuticals and diagnostics. Dr. Stavropoulos was named president of Dow USA in 1990, and was elected vice president of Dow Chemical Company. He was then elected a senior vice president of Dow in May 1991, and became chief operating officer in 1993. He served as CEO in 1995-2000 and again in 2002-04, and was a member of Dow's board of directors from July 1990 to March 2006 (he was succeeded by Andrew Liveris, a Greek Australian). He is Chairman Emeritus of the company.

Dr. Stavropoulos holds a Bachelor of Science degree from Fordham University and a doc-

torate in medicinal chemistry from the University of Washington. He is a director of Chemical Financial Corporation, Teradata Corporation, Maersk Inc. and Tyco International LTD. He is a trustee of the Fidelity Equity and High Income Funds' Board and is an Advisory Partner of Clayton, Dubilier & Rice LLC. Dr. Stavropoulos is non-executive chairman of Univar. He is on the Advisory Board for Metalmark Capital LLC. Dr. Stavropoulos is also a past chairman of the American Chemistry Council, Society of Chemical Industry, and American Plastics Council. Just a few of his many awards and honors are AHEPA's Man of the Year (1995), an honorary Doctor of Laws Degree from Northwood University (1998), the Ellis Island Medal of Honor (1998) and induction into Junior Achievement of Central Michigan's Business Hall of Fame (2005). "Institutional Investor" magazine named him one of America's best CEO's three times (1998, 2003 and 2004). In 2010, he was named an Archon of the Ecumenical Patriarchate and was inducted into the Midland County Sports Hall of Fame as a Professional Baseball Visionary (for work including founding the Michigan Baseball Foundation in 2005). Dr. Stavropoulos and his wife Linda have two children, Bill and Angela.

37 SOTIRIOS J. VAHAVIOLOS
\$260-\$275 MILLION ASSET PROTECTION SOLUTIONS

Dr. Sotirios J. Vahaviolos is the Founder, Chairman and CEO of Mistras Group, the New Jersey-based global provider of technology-enabled asset protection solutions used to evaluate the structural integrity, safety and efficiency of critical energy, industrial and public infrastructure.

With more than 17 locations in 15 countries, Mistras Group provides the majority of their services to clients on a regular, recurring outsourced basis. It monitors daily such historic bridges as the Ben Franklin bridge in Philadelphia, the Severn bridge connecting England and Wales, platforms and oil rigs in places including the North Sea, U.S.-based nuclear power plants, and other industrial plant facilities in countries all over the world daily, through the help of internet based online monitoring technologies based on satellites and other links. International clients are in the fields of oil and gas, fossil and nuclear power, public infrastructure, chemicals, aerospace and defense, transportation, primary metals and metalworking, pharmaceuticals and food processing. Among them are American Electric Power Inc., Bayer AG, BP, Bechtel Corp., General Electric Co., Boeing Co., Excelon, ExxonMobil, Shell and Valero Energy Co. The Mistras Group combines industry-leading products and technologies, expertise in mechanical integrity (MI) and non-destructive testing (NDT) services and proprietary data analysis software to offer customized solutions, ranging from routine inspections to complex, plant-wide asset integrity assessments and management. The company works to extend the useful life of their assets, increase productivity, minimize repair costs, comply with governmental safety and environmental regulations, manage risk and avoid catastrophic disasters.

Since going public in the NYSE in October 2009, MISTRAS ended fiscal year 2010 at \$272.1 million, up from \$209.1 the previous year for a revenue growth of 30%. Since going public, MISTRAS shares are up by 20% (\$12.50 to around \$15.00).

Dr. Vahaviolos, who was born in 1946 in historic Mistras, in the Peloponnese, as a child ripped apart electrical machinery and rebuilt it for fun - as well as for better safety in the newly electrified village. He came to United States to study engineering at Fairleigh Dickinson University, in New Jersey, where he graduated No.1 in his Science and Engineering class and went on, as a recipient of The Bell Laboratories Graduate Study Scholarship Program, to get his M.S. and Ph.D. in electrical engineering from Columbia University. He also received a Masters in Philosophy. He started his career at American Telephone & Telegraph's Bell Laboratories, where the concept of acoustic emissions was developed in the late 1940s. When Dr. Vahaviolos came to the company in the 1970s, he worked out computerized solutions to the long-standing problem of how to filter out irrelevant background noise during acoustic-emission testing, thus making the technology useable to detect in real time imperfections,



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The 50 Wealthiest Greeks in America List

Continued from page 12

cracks and growing corrosion in materials and structures.

Dr. Vahaviolos has written over 100-technical papers and 3 books, amassed numerous patents and many honors and awards over the years, and belongs to various professional and scientific organizations, including the American Society for Non Destructive Testing, for



which he has served as president, and the International Committee for Nondestructive Testing (ICNDT), which collaborates with the United Nations. A former president of ICNDT, he is a Life Honorary Member of its board. (NDT is the testing of materials without interfering with their make-up and encompasses a broad range of scientific disciplines.) Dr. Vahaviolos is married to Aspasia Nessas Vahaviolos, with whom he has three daughters: Athanasia Vahaviolos, who runs the Greek Mistras-Envirocoustics company company serving the Balkans and Eastern Mediterranean countries, Stephanie-Athena Folia, Mistras' Benefits Manager, and Kristy Vahaviolos-Kyriakopoulos.

38 PETER GEORGIOPOULOS \$250 MILLION SHIPPING INDUSTRY

Mr. Georgiopoulos, 49, is founder, chairman & CEO of General Maritime Corporation,

which operates crude oil tankers, mostly in the Atlantic Ocean, including ports in the Caribbean, South and Central America, the United States, Western Africa, the Mediterranean, Europe and the North Sea. The group's principal activity is providing international seaborne crude oil transportation services. Its fleet grew in 2009 from 21 to 31 wholly owned vessels, consisting of two very large crude carriers, 12 Aframax-class, 11 Suezmax-class, 2 Panamax-class and 4 Handymaxclass vessels. Today there are 36. GMC's customers include international oil companies such as Chevron, CITGO, Conoco Phillips, Exxon Mobil, Hess, Lukoil, and Sun International LTD.

Mr. Georgiopoulos is also founder and chairman of Genco Shipping & Trading LTD, a company listed on the New York Stock Exchange, and chairman and director of Aegean Marine Petroleum Network, a marine fuel logistics company also listed on NYSE. Genco Shipping transports dry cargo such as coal, as well as steel products, through a fleet of 34 oceangoing dry bulk carriers.

Ninety percent of the global trade volume is carried by ships and facilitated by seaports, while oil and gas found offshore remain critical sources of energy to power the world economy. Even as maritime financing faces a tough world-wide market, GMC remains a leader. However, in the first three quarters of 2010, net voyage revenues decreased 20.3% to \$184.5 million, compared to \$231.5 million for the first three quarters of 2009. The company's stock dipped over the past year from \$7.8 in January 2010 to about half.

In 2008, Mr. Georgiopoulos founded the Green Maritime Partners, an investment aimed at funding environmentally sustainable businesses in the shipping and energy sectors.

Mr. Georgiopoulos, whose family hails from Sparta, ended up in a historically traditional position as a Greek shipping magnate though he told the New York Times in an April 2007 interview, "I never thought of myself as Greek. My family has been in the United States since the 1800's, I've got blond hair and blue eyes, and like most

American kids, I liked only plain foods like hamburgers and steak."

Mr. Georgiopoulos is a graduate of Bronx Science and Fordham University. His father was a successful maritime lawyer, and many of his clients were wealthy Greek shipping tycoons whose lifestyles appealed to the young Peter, and when he graduated from college, one of them offered him a job in Athens. After two years of working for someone else, he decided he wanted to start his own shipping company, so he left Greece and went to Dartmouth College, where he earned his MBA. When he graduated in 1985, he took a job at Drexel Burnham Lambert. He didn't like investment banking, and still wanted to be his own boss, but he made a lot of money, and met a lot of people. From 1990 to 1991, he was affiliated with Mallory Jones Lynch & Associates, an oil tanker brokerage firm.

From 1991 to 1997, Mr. Georgiopoulos was the principal of Maritime Equity Management, a shipping and investment company, which he founded in 1991. The company had a Norwegian partnership, but when that country changed its tax laws in the 1990's, and partnership shares plummeted, Mr. Georgiopoulos convinced a group of investors to buy some ships, and GMC was born in 1997. The company went public in 2001.



By 2003, it was the fourth largest tanker company in the world. And that was when people started referring to him as a Greek shipping tycoon.

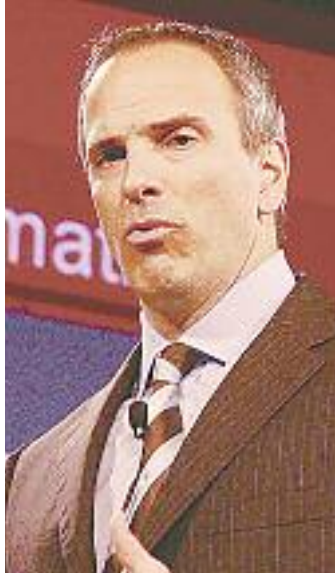
He is a member of the American Bureau of Shipping, and lives in a townhouse in Manhattan's Greenwich Village. "I'm proud to be Greek. I got married ... and my wife converted to Greek Orthodox. I was named after my grandfather, Peter Constantine, because that's the Greek custom. And while I still like plain foods best, I've learned to like, and even to cook, Greek food, too. But I never forget that, if I hadn't been brought up American, I might never have made it so big in a classic Greek career," he said. He and his wife, former model/Hair Rules New York salon owner Kara Young, have two children.

39 STRATTON SCLAVOS \$225 MILLION COMPUTERS CELLULAR TECHNOLOGY

Mr. Sclavos, 49, was chairman, president & chief executive officer of VeriSign for 12 years before he resigned in May 2007, leading that company through many acquisitions.

He is now a director at multi-billion-dollar companies Juniper Networks and Salesforce.com. Juniper designs, develops and sells products and services which provide its customers with performance network infrastructure which creates responsive and trusted environments over a single Internet protocol-based network. From early 2010 to early 2011, Juniper stock enjoyed a high of over \$39 and a low of \$22.25 per share (market value, according to Forbes: \$19 billion). He served on the board of directors of Intuit, Inc. from 2001 to 2010. Salesforce.com provides software to businesses of all sizes and industries worldwide. Its stock made a phenomenal ascent in 2010. He is also general partner at Radar Partners LLC, a private investment firm.

Mr. Sclavos earned his bachelor's degree in Electrical & Computer Engineering from the University of California in Davis. From October 1993 to June 1995, he was vice president of worldwide marketing & sales for



40 CHRIS & HARRIS PAPPAS \$200 MILLION

Brothers Christopher J., 62, and Harris Pappas, 64, today lead privately-owned Pappas Restaurants, Inc. – a company operating over 90 restaurants in seven states. Chris Pappas is the company's CEO. His brother is its president. The Nation's Restaurant News placed the company #70 in its listing of Top 100 companies in 2010 (based on 2009 figures), with \$480 million, when it came to U.S. Food-service Revenue figures. On that listing, the company's revenue growth rate was 50%. The two have become – since 2001- major shareholders in the once-ailing, 50-year-old restaurant chain Luby's, Inc., which is listed on the NYSE; the company's stock shot up from about \$3.5 to \$6 over the past year. Luby's acquired 200-restaurant chain Fuddruggers (and 3 Koo Roo California Kitchen eateries) in June 2010 for \$63 million. Chris Pappas is President and Chief CEO of Luby's, which has 96 restaurants; Harris Pappas is its Chief Operating Officer.

Pappas Restaurants grew from their father and uncles' work at Pappas Refrigeration. Currently Pappas Restaurants has nine brands, including Pappas Seafood Houses, Pappasito's Cantinas, Pappadeaux Seafood Kitchens, Pappas Bar-B-Q's, Pappas Bros. Steakhouses, Pappas Grill Steakhouse, Pappas Burger, Yia Yia Mary's Pappas Greek Kitchen and the Dot Coffee Shop. Each company has its own speciality, with Yia Yia Mary's, for instance, specialising in Greek food, fish – as well as mezedes (Greek, with a hint of Texas). Pappas Restaurants also has a food catering business.

Chris Pappas serves on the Board of Directors for the Greater Houston Partnership and is also a member of the Dean's Advisory Board at the Conrad N. Hilton College of Hotel and Restaurant Management at the University of Houston. He was inducted into the college's Hospitality Industry Hall of Honor in 2009. Chris is a member of the Board of Directors for the National Restaurant Association, the Texas Restaurant Association, and the Greater Houston Restaurant Association and is an Advisory Board member of

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The 50 Wealthiest Greeks in America List

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wave of energy, intelligence and charisma more or less straight through to her triumph with The Post. The Times of London described her, back in 1971, as “glamorous, with lots of charm. Her clothes are stunning.” She graduated with an M.A. in economics. At 21, she became president of the famed debating society, the Cambridge Union.



She moved to the United States in 1980 and was married to California oilman Michael Huffington in 1986. In the late 1980s, she wrote several articles for National Review and her husband, a Republican, served in the U.S. House of Representatives before his career ended when he lost a close race for the U.S. Senate in 1994. The couple divorced in 1997 and by then, she had gained national prominence and begun to shift to the political left. She told The Financial Times that she had “long been interested in steering her conservative friends towards social activism and the problems of worsening inequities in American life.” Nonetheless, Ms. Huffington’s first foray into the

Internet was a website called Resignation.com, which called on President Clinton to resign. In 2003, she ran as an independent candidate for Governor in the California recall election.

Ms. Huffington makes guest appearances on television shows. She serves on several boards of community service groups, including A Place Called Home, which works with at-risk children in South Central Los Angeles. She also serves on the board of the Reform Institute, which works on campaign and election reform issues. She has two daughters.

45 JOHN A. LEONTAKIANAKOS
\$120 MILLION
BIOTECHNOLOGY
HOMELAND SECURITY

Mr. Leontakianakos, 49, is a primary shareholder of three biotechnology companies, BioAvenge, Capital Genomix, and Immunomic Therapeutics, and a co-founder and senior vice president of GateKeeper USA Inc., a company which specializes in installing security devices for containers on ships, mandated by the federal container security initiative, and has contracts with the Department of Homeland Security. In December 2009, Gatekeeper made a public announcement that the company’s Advanced Container Security Device (ACSD) commercially known as the CAMS, has the ability to detect PETN - the explosive that nearly brought down the Norwest Airlines flight 253, in the Christmas Day, 2009 terrorist attack.

Gatekeeper is “seriously considering entering the aviation security industry” in 2010. BioAvenge, now a subsidiary of GateKeeper USA (acquired in 2008), uses technologies to study genes, gene expression and genetic sequence in order to identify biohazardous agents. Capital Genomix uses two technology platforms for the comprehensive analysis of genes and proteins, in order to develop drugs to enhance immune system response. Immunomic Therapeutics is developing next-gen-



eration vaccines for allergies. Its first vaccine will be for Japanese Red Cedar-induced asthma.

Mr. Leontakianakos first came to the United States in 1970 at eight years of age. His parents came to New York, where he grew up in Woodside, Queens. He is a graduate of the Transfiguration School in Corona, and his family then moved to Long Island, where he graduated from Half Hollow Hills High School in Dix Hills. He completed his undergraduate studies in college-level mathematics by the time he was 16; was accepted at MIT; and was listed in “Who’s Who” for young Americans. He chose to attend LIU C.W. Post to stay close to his family, but had to pull out of college due to the untimely death of his father. He worked several jobs to help support his mother and two sisters, joining the U.S. Marine Corps in 1982. He was on tour in Lebanon during bombing of Marine barracks in Beirut in 1983 under President Reagan. A highly decorated veteran due to his combat service with 24th Marine Amphibious Unit in Beirut, Mr. Leontakianakos was honorably discharged in 1985.

From 1985 to 1992, he worked in the investment banking industry, employed by such firms as Gateway Financial Group, Euro-Atlantic Securities and Cohen & Cohen. In 1992-93, he served as vice president

of Mergers & Acquisitions for American Public Companies. From 1993 to 1995, he served as executive vice president of Corporate Finance and president of Global International Equity Corp., where he arranged funding for several public and private companies and managed a \$398 million portfolio of assets on behalf of Global Security Credit LTD. From 1995 through 2000, he served as managing director of Corporate Finance and as CEO of Odyssey Capital & Research Group Inc., where he created and implemented investment structures which have facilitated more than \$5 billion in private investments. Having worked in M&A where 90% of the investments of that time were in biotechnology, he decided to move into the biotechnology sector. In 1999-2000, he served as director and executive VP of BioTherapeutics Inc., and has also served as general partner of Ares Venture Partners since its inception in 2000. In that time, he managed to “piece-meal” his MBA together, taking courses at various institutions over an 11-year period.

Mr. Leontakianakos also has real estate interests stateside and abroad, and is the founder the Children’s Research Institute for Personalized Medicine, a non-profit charity which helps children locate and secure alternative treatments in terminal cases. He and his wife Angelica reside in Long Island and have three children.

46 GEORGE PERLEGOS
\$100 MILLION
ELECTRONICS

Mr. Perlegos, 60, was chairman & CEO of Atmel Corporation, a global leader in the manufacturing of semiconductors and flash memory devices based in San Jose, California. He was born in Tripoli, Greece. His family came to the United States when he was 12 years of age. Though he entered San Jose State University intending to study medicine, the semiconductor industry attracted his attention. He worked in Silicon Valley



upon graduation, and then studied Electrical Engineering at Stanford.

He bootstrapped Atmel in 1984 with \$23,000 of his own money. The company designs, develops, manufactures and sells a range of integrated circuits products, including microcontrollers and advanced logic, mixed-signal, nonvolatile memory and radio frequency components. Mr. Perlegos was terminated in August 2006 after an eight-month investigation. The board of directors accused him and his brother Gust (an executive vice president of the company) of spending \$235,000 in company funds on airplane tickets for themselves and their immediate families, although the Delaware Chancery Court expressed its “discomfort with the thoroughness and fairness of the investigation and with the decisions.” Mr. Perlegos called a meeting to replace five of the existing board members, which the board attempted to cancel. In March 2007, the Delaware Chancery Court ruled that the shareholder meeting must proceed, but this action was completed after Mr. Perlegos was removed as president. The action resulted in a special shareholder vote, which failed to generate the necessary 50 percent for Mr. Perlegos.

Last year, the San Francisco Chronicle reported Mr. Perlegos’ shares at \$84.4 million. Atmel’s

current market value is \$2 billion, according to Forbes. Atmel reported revenues for the third quarter of 2009 were \$317.7 million, down from \$400 million for the third quarter ended September 30, 2008. Despite the conflicts at Atmel, Mr. Perlegos remains a force in Silicon Valley as a semiconductor consultant. Analysts have watched him evolve from a brilliant engineer at Intel into a respected leader of a billion-dollar public company. Atmel’s IPO (initial public offering) increased his net worth by millions.

47 WILLIAM J. CATACOSINOS, PH.D
\$80 MILLION
MINING AND UTILITIES

Dr. Catacosinos, 79, has been a director of International Coal Group (ICG) since 2004. ICG is a leading coal mining company operating in the United States, with more than 2,220 employees. The company is principally engaged in the extracting and processing of steam and metallurgical coal in Northern and Central Appalachia. ICG produces, processes and sells steam coal from 13 regional mining complexes, which are supported by 13 active underground mines, 11 active surface mines and 11 preparation plants located throughout West Virginia, Kentucky, Maryland, Virginia and Illinois. As of September 30, 2010, the company controlled around 318 million tons of metallurgical quality coal reserves and around 769 million tons of steam coal reserves. ICG also owns the Sago Mine in West Virginia, where 12 miners were killed during an explosion in January 2006. Shares outstanding are at \$203.81 million.

He has also been a managing partner at Laurel Hill Capital Partners, a private equity investment firm, for over five years. From 1953 to 1956, Mr. Catacosinos served as an officer in the U.S. Navy and from 1957 to 1969, he was Assistant Director at Brookhaven National Laboratory, Upton, New York. He was also, previously, the founder,

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chairman and CEO of Applied Digital Data Systems, Inc., a computer manufacturer as well as pioneering heart fetal heart monitor company Corometrics Medical Systems, Inc. Until the end of 2005, Dr. Catacosinos had served as chairman, president & CEO of TNP Enterprises Inc., the parent of Texas-New Mexico Power in Fort Worth, Texas. He was also chairman & CEO of Long Island Lighting Co., which built the controversial Shoreham Nuclear Power Plant (never used, though it bore a \$6 billion price tag) on Long Island, from January 1984 to July 1998, pocketing a \$42 million severance package after a controversial parting of the ways at the time.

Dr. Catacosinos also served as a director of Preservation Services Inc., a company in St. Petersburg, Florida which researches, develops and markets preservatives and preservative technologies for food, beverage and industrial products. He earned his bachelor's degree, MBA and a doctorate in Economics from New York University.

48 EMMANUEL A. KAMPOURIS
\$80 MILLION
INDUSTRIAL GOODS
CORPORATE MANAGEMENT

Mr. Kampouris, 75, served as chairman, president & CEO of the American Standard Companies (now known as Trane), the leading global manufacturer operating in 34 countries, which was known as Ideal Standard in Europe. Its products included technologically advanced air conditioning systems, bathroom and kitchen fixtures and fittings, and vehicle control systems. Prior to joining American Standard, Mr. Kampouris worked in Greece and Egypt, and joined American Standard's Greek plumbing products subsidiary in 1966 as general manager of manufacturing. In 1999, he capped his 35-year career with American Standard by leading the company to record sales of \$7.2 billion. It was listed as a Fortune 500 company in 2004, with sales exceeding \$9.5 billion. The company divested all but the air conditioning aspect of its business in 2007, and renamed itself.

Mr. Kampouris, now retired, has also served on the boards of Stanley Works, Alticor Inc., Click Commerce Inc., and the SmartDisk Corporation. Stanley Works, a manufacturer of tools and hardware founded in 1843 that purchased giant Black &

Decker for \$4.5 billion in 2010. Alticor Inc., now known as Amway, ranked 32th among Forbes' listing of America's largest private companies in 2010; Amway manufactures, markets and distributes consumer products and logistics services in more than 80 countries, employing more than 13,000 people worldwide. Click Commerce, which provided industrial software to millions of users in 70 countries to support the business processes of manufacturing, aerospace and defense and high-tech industries was acquired by Illinois Tool Works for \$292 million in October 2006. SmartDisk was purchased by Verbatim in 2007.

Mr. Kampouris earned a master's in Law from Oxford University, and a degree in Ceramic Technology from North Staffordshire College of Technology. He currently serves on the board of Horizon Blue Cross Blue Shield of New Jersey, and is a trustee (Emeritus) of the Hudson Institute, a non-partisan policy research organization dedicated to research and analysis which promotes global security, prosperity and freedom. He has served on the boards of the National Endowment for Democracy and the U.S. Chamber of Commerce. He's a member of the Oxford University Council for the School of Management Studies and the



Eisenhower Exchange Fellowship. Mr. Kampouris is also the publisher of Kairos, a journal which "seeks to embolden, educate and support pastors as they strive to restore the national moral conscience and prophetic voice of the Church", which he views as essential to the reformation of culture. In 2011 he is launching a new Internet project called Biblemesh, which will introduce the events and the characters of the Bible in a very easy and accessible way to combat Biblical illiteracy which, he says, is at an all-time high.



49 MERKOURIOS "MIKE" ANGELIADES
\$74 MILLION
CONSTRUCTION, REAL ESTATE

Born on the island of Simi, in the Dodecanese, Mike Angeliades, 69, established the fifth largest construction business in the Metro New York area (and one that is among the top 400 in the country). The islander's first jobs when arriving in the U.S. in 1960 included packaging cheese, olive oil and olives, boat construction, loading freezers for an ice cream and even treacherous work painting bridges. Then he was hired by George Levesanos, a friend of his carpenter father's, in construction and realized how much he enjoyed the trade that he had been trained on, in part, by working with this carpenter father in Simi.

In 1965, he and his cousin George Nikolis took a major step by establishing their ANT Construction Company renovating homes. Three years later, they established a new company and this time worked in renovating restaurants. He told the National Herald, "In a short period of time we ended up doing general reconstructions." Angeliades has built 182 restaurants in the New York Metro area. He said, "I sold the majority of them to Greeks. I financed all of them and I never went to court for any reason and I am saying this with a sense of pride." In 1990 he split with his cousin, establishing his own company called M. A. Angeliades. It specializes in federal jobs such as libraries, court houses, and schools. It also has done several New York Mass Transit Authority reconstruction projects, including the \$96 mil-

lion Blinker train station structure in Manhattan, which is due to be completed by November 2011. His other investments include the recent purchase of 47 Dairy Barn convenience stores in New York.

He is one of the original founders of Archangel Michael Church in Roslyn, Long Island. He is also a member of the AHEPA Gold Coast Chapter and Leadership 100.

He and his wife of over 30 years, Libby, reside in Manhasset, Long Island. They have four daughters and four granddaughters.

50 GEORGE J. TSUNIS & FAMILY
\$72.5 MILLION
HOSPITALITY/REAL ESTATE

George J. Tsunis, 43, founded Chartwell Hotels, LLC in 2006, building on a family tradition of hotel and restaurant ownership. The company has 900 employees, currently owning and managing a total of twelve hotels, including the Intercontinental, Hilton and Marriot brands –in the states of New York, New Hampshire, Pennsylvania and Rhode Island. In 2010, the company added a hotel and two office buildings. The company plans to add five more hotels in 2011. Chartwell's Holiday Inn in Williamsport, Pennsylvania earned a "Newcomer of the Year award" from Holiday Inn in 2007.

Chartwell Hotel's chairman and Chief Executive Officer, Mr. Tsunis, makes a point of visiting the hotels as often as he can. "I don't think there is any substitute for going and visiting the hotels as a management tool." He notes: "Like all Greeks, my family started out in the restaurant business. And it's all about hospitality and taking care of guests. We went from feeding them, as coffee shop owners and restaurateurs, to now providing overnight accommodations."

Mr. Tsunis and his family build on the legacy of his father, the late James Tsunis, who together with his cousin Charles Tsunis, began with coffee shops, before carved out a name for themselves by building the Bonwit Inn on Long Island in 1971, before investing in hotels and real estate. George Tsunis also oversees his family's real estate and restaurant holdings which includes shopping centers, office buildings in the Northeast.

After studying at N.Y.U., Mr. Tsunis was trained as an attor-

ney at St. John's University in N.Y. He was a partner at Long Island law firm Rivken Radler LLP, working in real estate development, zoning and land use. Mr. Tsunis previously also was a Special Counsel to the Town of Huntington, Senator Alfonse D'Amato's appointee on the U.S. Senate committee on Banking, Housing and Urban Affairs, and an attorney for the New York City Council. He has worked on campaigns including those of Governor George Pataki (1994) and Suffolk County Executive Robert Gaffney (1999). He and his wife, Olga, have a son, James, and daughter, Eleni.

Active in both his local community and the Greek Orthodox Church, he was the youngest board of director member of Long Island's Dowling College, his region's American Red Cross chapter – and one of the most youthful Archons of the Ecumenical Patriarchate's Order of St. Andrew. He was named to the National Council of the Archons. He is also on the Board



of Trustees of Touro Law School. He often actively works behind the scenes to promote the Hellenism and Orthodoxy's interests in the U.S. and is a founding member of the Faith endowment.

Portrait of the Photographer

Readers of this year's 50 Wealthiest Greek Americans issue will be able to see many of them in a different light, thanks to portraits taken by a prominent Greek photographer, Maria Yanna, who got them to sit for her book, Portraits of Prominent Greeks in the U.S. Her works displayed here are of George Argyros, George Behrakis, Lily Bentas, John Calamos, John Catsimatidis, Peter Georgiopoulos, Ted Leonsis, George Mitchell, C. Dean Metropoulos, Dean Spanos, and Angelo Tsakopoulos, who she captured at work and at ease.

Yanna was born in Athens in 1974 and studied International Relations and History of Art at Tufts University outside Boston, and returned to Greece to obtain her MBA degree in Marketing. She started her career as an executive in Marketing for Kraft Foods in Athens and then for the Athens 2004 Organizing Committee for the Olympic Games. She went back to her love of photography and to the U.S. to study at the International Center of Photography in New York City. She lives in Athens.



The 288-page oversized book, with a foreword by U.S. Sen. Olympia Snowe, is an important record of successful Greek Americans, ideal for coffee tables and libraries, includes 126 exclusive portrait photographs, 63 mini-biographies of some of Greek America's most vital personalities in fields of business, media, arts and culture, entertainment, literature, and politics and is available for ordering through The National Herald at 718-784-5255 and secretary@ekirikas.com or info@ekirikas.com for \$70, including shipping and handling, for the first copy, and a 20% discount for subsequent copies.

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it really bothered me. A lot of these heroes are just average Americans in the sense that they can't afford to fly all over the country; stay at hotels; and pay their own way to make speeches others are asking them to make," he said.

"Whenever a Medal of Honor recipient visits a school, he changes many young lives. With all of the sacrifices these heroes have made, they can't be expected to have to pay for their own expenses. I just couldn't believe they had to pay their own way. That's why I asked to attend the Society's next general meeting in Indianapolis. I told Elliott my solution, which I eventually brought before the board," he added.

Mr. Rangos' solution was to form the CMOH Foundation in order to help the CMOH Society perpetuate Medal of Honor recipients' collective legacy. In that regard, the John G. Rangos Sr. Family Charitable Foundation has been a tremendous reservoir of support for the CMOH Foundation. No one knows exactly how much funding the Rangos Foundation has provided the CMOH Foundation over the years – Mr. Rangos declined to disclose a specific amount – but conservative estimates run in the millions, and Rangos Foundation funds definitely helped the CMOH Foundation become more firmly established as a self-sustaining organization, particularly in its early years.

Mr. Rangos also served as the first chairman of the CMOH Foundation's board of directors – CMOH Society members unanimously elected him from the start – and he helped turn it into one of the most vibrant foundations in the country.

LIKE FATHER, LIKE SON
Mr. Rangos noted that the CMOH Foundation now boasts one of the finest boards in the country, replete with Fortune 500 company leaders, and includes his son Alex, who is himself a recipient of the CMOH Society's prestigious Distinguished Citizen Award (received by New York City Police Commissioner Ray Kelly last year).

"One person alone can not build an organization, and I'm so happy that my son Alex followed in my footsteps with the Medal of Honor Foundation. There are three particular ways a person can help – himself, his time and his financial resources – and Alex has offered all three of those," Mr. Rangos said.

"I'm extremely proud of him because he helped other leaders make the Medal of Honor Foundation a highly successful organization. Alex proved to be a major player during some critical times," he said.

"And once the country's corporate leaders became aware of the Medal of Honor Foundation and its mission, they joined in and helped it achieve solid financial footing," Mr. Rangos added.

Among the 35 board members serving on the CMOH Foundation are Dick Grasso, former chairman of the New York Stock Exchange; W. Thomas Matthews, former president & CEO of Citi Smith Barney; Steven R. Loranger, chairman & CEO of ITT Industries; Robert Stevens, chairman & CEO of Lockheed Martin; and Brian Williams, anchor and managing editor of NBC Nightly News; as

well as a number of Medal of Honor recipients, who constitute almost half the board membership (to view the entire list of board members, visit the web at www.CMOHfoundation.org).

Alex Rangos was very reticent about accepting or receiving any credit. He simply considers himself just one of many people involved, he said, noting that in addition to the annual Patriot Award Gala each fall, the CMOH Society now enjoys several major fundraising events annually, such as its Closing Bell & Circle of Honor Dinner each spring in New York at NYSE, underscoring that the Stock Exchange has been very generous to the Foundation over an extended period of time.

Col. Jacobs said the Rangos family's steadfast support has been vital to the CMOH Society's continued existence and increasing success.

"The Medal of Honor Foundation has grown dramatically, and it's all because of their perseverance and support. It is what it is today: an organization established to perpetuate the



(L-R) Medal of Honor Recipient Mike Thornton, John G. Rangos and Gen. Tommy Franks (U.S. Army), retired commander of the United States Central Command, during the Congressional Medal of Honor Society's 2010 Patriot Award Gala in Dallas this past October. Mr. Rangos received the prestigious award in 1991.

lofty notions of the Medal of Honor in an environment where we're not going to have any Medal of Honor recipients after

a while. Statistically, except for Sergeant Giunta, there won't be any living Medal of Honor recipients in another dozen years

or so. Everyone else is a little too old right now," he said.

"So if anyone is deserving of recognition by the Medal of Honor Society – and by the nation – it's John Rangos. The Medal of Honor Foundation was his idea," Col. Jacobs added.

Gen. Kehoe agreed, stressing that Mr. Rangos' commitment to enhancing the Medal of Honor's legacy is consistent with the humility of recipients themselves, and is key to helping ordinary citizens realize that they, too, can be heroes in their own ways.

"John Rangos is a humble man. He developed his passion for the Medal of Honor Foundation because of what these men had done to fight for and preserve our freedoms, even though the recipients themselves – who are all very humble – would tell you they were just doing their job, and aren't chasing any glory for themselves," he said.

"John Rangos' tangible concern was to help recipients make an impact on the American people's consciousness, particularly on our youth, so that people realize at some point in

their lives when they're facing a critical situation – and it doesn't have to be in combat – we all have the ability to reach deep down inside and find the courage we need to deal with something very difficult, or to think of others ahead of ourselves," he said.

"Those are the characteristics that embody and are associated with the Medal of Honor, which we all must cherish. Recipients just happen to do it under the most extraordinary circumstances. Most of us don't face life-and-death circumstances like they did, where they reached deep down inside and found the ability to contend with incredible adversity to make a difference on the battlefield," he said.

"But in principle, if you can get people to actually think about things in those terms once in a while, they might realize that, if recipients could do it under the most horrific of circumstances, others ought to be able to deal with something less adverse. It just takes the courage to try," Gen. Kehoe added.

Rangos, Past and Present

EARLY YEARS

Mr. Rangos is a decorated veteran of the Korean War. Born in Steubenville, Ohio in the summer of 1929, he grew up during the Great Depression with his mother Anna and maternal grandfather Costas Svokos, a sea captain from Chios, in northern West Virginia. Years after her passing, Mr. Rangos still cites his mother as his source of strength and beacon of faith.

Growing up, Mr. Rangos also spent his summers with his father Constantinos (Gus) in Fredericksburg, Virginia. The Chios-born Gus Rangos left the island as a young boy and grew up in Macedonia, where the Rangos family has deep historical roots. He came to this country in his mid-twenties, and was a very successful restaurateur, who had eventually purchased the mansion once owned by Robert E. Lee, the great Confederate Civil War general.

As a child, Mr. Rangos was keenly aware of changes sweeping through his community, as the hardships of the Depression gave way to the difficulties of World War II. The men in his community shipped off to war overseas, while the women worked at local factories to support them, so from a young age, he took great pride in the collaboration and sacrifice he witnessed firsthand among the citizenry.

As a young man, Mr. Rangos attended the Houston School of Business. He interrupted his education to join the Active Air Force Reserves in Pittsburgh. Declining a first lieutenant commission in the Air Force Reserves (due to the six-year commitment it required), he opted for the Army, which he served dutifully in 1951-54.

During his military service, he attended the U.S. Signal & Communications School at Fort Gordon in Augusta, Georgia. After completing courses in advanced communications, he entered a combat signal team in the Far East.3

Mr. Rangos returned to civilian life with high honors, to include the National Defense Medal, United Nations Medal, Korean Campaign Medal, and a Presidential Unit Citation from President Truman and South Korean President Syngman Rhee.

POLITICS

Highly patriotic from a young age,



John G. Rangos Sr., right, with his son Alex and daughter Jenica. Mr. Rangos founded the Congressional Medal of Honor Foundation to support the CMOH Society's public outreach and activities. Following in his father's footsteps, Alex Rangos is a member of the CMOH Foundation's board of directors.

Mr. Rangos is also deeply concerned about the function of government at all levels. His active involvement in the political arena led to lifelong friendships with luminaries like President John F. Kennedy and the late Senator Hugh D. Scott of Pennsylvania, regardless of candidates' political affiliation or views.

Throughout the years, Mr. Rangos' preferred candidates consistently turned to him for counsel and support. He supported JFK's successful bid for the Presidency in 1960, working for the Kennedy Campaign in Pennsylvania, Maryland and West Virginia, and serving as an advisor. He was a trusted advisor to his close friend, the legendary Senator Scott, and served as an advisor to David Lawrence, mayor of Pittsburgh in 1946-59 and governor of Pennsylvania in 1959-63. He was also a delegate for the State of Pennsylvania at the 1976 Democratic National Convention in New York.

Mr. Rangos served as a delegate for the 1980 U.S. Olympic Team, which ultimately did not participate because the United States boycotted the Moscow Olympics. In this position, Mr. Rangos offered words of comfort to disappointed American athletes, assuring them that the U.S. boycott was necessary to offset Soviet aggression in Afghanistan at the time. Not participating in the Moscow Games was a potent way to express American dissatisfaction

with communism, he told the athletes.

"I know this is a very difficult thing for all of you to swallow right now – especially after all your training and hard work – but our team shouldn't go to Moscow. It's not because we want to dishonor the Russian people. It's because the Soviet Union needs a wakeup call, and we need to tell Russia that enough is enough," he said, citing the 1936 Olympics in Germany as an example. By participating in the Berlin Games, he explained, America sent the wrong signal to Hitler, who incited the Second World War just three years later.

PHILANTHROPY

In recent years, Mr. Rangos has concentrated his efforts on philanthropy. He currently heads the John G. Rangos Sr. Family Charitable Foundation, which has donated millions to help advance medical and scientific research at major institutions like Johns Hopkins, Carnegie Mellon and Duquesne Universities, and Children's Hospital of Pittsburgh at the University of Pittsburgh Medical Center.

In April 2008, Johns Hopkins inaugurated the John G. Rangos Sr. Life Sciences Building, for which the Rangos Foundation has donated \$13 million. In October 2008, CHP inaugurated the new John G. Rangos Sr. Research Center at UPMC in Lawrenceville, for which the Rangos Foundation has provided \$8 million in grants, in addition to the \$3

million gift the Rangos Foundation granted for the original Rangos Research Center in 1993, when Children's Hospital was still located in the Pittsburgh suburb of Oakland.

In September 2010, Children's honored him for his longstanding devotion and dedication in helping CHP become one of the world's finest pediatric care centers by mounting his portrait in its main reception area (the portrait was painted by Presidential portrait artist Benjamin McCready). That evening, Mr. Rangos also announced that he was contributing another \$1 million gift to the hospital from his unitrust fund.

Through his charitable foundation, Mr. Rangos has also funded the Omnimax Theater at the Carnegie Science Center, the Rangos-Massimo Trucco Diabetes Laboratory at CHP, the Rangos School of Health & Sciences at Duquesne University, the Rangos Hall at Carnegie Mellon University, and the Rangos Family Foundation Building at Saint Vladimir's Orthodox Theological Seminary.

A dedicated member of the Orthodox Church, Mr. Rangos is an Archon of the Ecumenical Patriarchate in Constantinople, and is the founding chairman and honorary lifetime president of International Orthodox Christian Charities, which has become one of the most effective humanitarian agencies in the world.

The Rangos Foundation has also given millions to the Congressional Medal of Honor Foundation, which supports the CMOH Society's activities and public outreach, ensuring that the historical legacy of America's military heroes is preserved in perpetuity for succeeding generations (see main story).

Mr. Rangos supports, advises, and has been honored by a number of this country's major charities and organizations, to include the Leukemia Society, the Juvenile Diabetes Association, the ALS Association (amyotrophic lateral sclerosis; a.k.a., "Lou Gehrig's Disease"), and the Boy Scouts of America.

He has also been honored by many of the Greek American community's top organizations: e.g., AHEPA, Hellenic American Chamber of Commerce, and Society for the Preservation of Greek Heritage. Most recently, he was a grand marshal of the 2006 annual Greek Independence Day Parade in New York, and the American Hellenic Institute honored him during its 34th annual Hellenic Heritage Achievement & National Public Service Awards in March 2009 for his philanthropy and business success.

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After Merck: Dr. P. Roy Vagelos Continues Exploring, Giving

By Constantine S. Sirigos
TNH Staff Writer

For creative and productive people, retirement doesn't mean working less, but rather, it allows them to work on the things they love. The dynamic but relaxed Dr. P. Roy Vagelos perfectly illustrates that phenomenon. On the other hand, he never saw his work as work.

He retired from pharmaceuticals leader Merck in 1995...

and soon became Chairman of the Board of the biopharmaceutical firm Regeneron, but his philanthropic interests, which he undertakes jointly with his vibrant wife Diana, dominate his life now. They are both careful with their donations, devoting much time to the exploration of opportunities to give.

In 2010 the couple gave \$50 million for the Columbia Medical School Center for a new medical and graduate education building, and they saw the completion of an undergraduate lab and the establishment of an endowed professorship in the program in molecular life sciences at the University of Pennsylvania.

Dr. Vagelos' exploration includes scientific research. His major current interests include environmental issues and alternative sources of energy. At the moment, he is looking into biomass as an alternative energy source and wants to see "What can be done to grow our way

out of this energy mess." Dr. Vagelos is also examining wind energy, coal with sequestration of carbon dioxide, growing corn for ethanol, and the energy value of cellulosic ethanol from grasses. He recently consulted with the president of the National Research Council to obtain more information.

The eternally curious Dr. Vagelos demonstrated that when he thinks about how he and his wife can have an impact on the world, he does not view it only through the perspective of a scientist. He stays in touch with current events and their historic roots. Responding to TNH's question about the situation in Egypt, he noted that by remaining dependant on oil, especially its Middle East sources, we had to support dictators like Hosni Mubarak. "We have been supporting a dictator that is hated by the people. It's a terrible position for the U.S. to be in and shows how weak our foreign policy is." In a discussion of possible successors, he questions the conventional wisdom that the Moslem Brotherhood consists entirely of extremists.

Another major and ongoing project of the Vageloses is the plight of medical students, who are graduating with debts averaging \$150,000. Some 16 percent of them have debt over \$200,000. Dr. Vagelos is very concerned with what that does to their ability to select the place where they would like to do their life work. He wonders whether debts at that level will allow people to choose to work in pediatrics, or research or family medicine. The answer, he says, is no. He explains with some agitation, his normally subdued emotions rising to the level of his concern, "You have to go into dermatology, neurosurgery, cardiac surgery or a specialty that does a lot of procedures," which he notes "are sometimes overdone."

He finds this situation to be debilitating for the medical schools and it's something he is working on full scale at Columbia, which has special programs to encourage people to contribute to the endowment for scholarships. He would like to persuade them to adopt the policy of the University of Pennsylvania, where, as he told TNH four years ago, they eliminated



Dr. Vagelos continues to be inspired by new research.

Dr. Vagelos says: "She is a terrific young artist." The ample windows of their Manhattan apartment – they spend most of their time in their New Jersey home but they need to also be in their beloved Manhattan - afford spectacular views of Central Park, but the walls provide homes for their fine paintings and sculptures.

Dr. Vagelos also told TNH the story of his relationship with Regeneron. The biopharmaceutical firm was founded in 1988 to pursue neurological research, seeking drugs that would help people suffering from degenerative neurological disorders. Dr. Vagelos explained, "But despite the extreme need, the science was not yet sufficiently advanced." He would be instrumental in leading them in other directions. Together with Regeneron founder and leading research scientist, Greek American George Yankopoulos, Dr. Vagelos moved the firm into new areas that are now bearing fruit in the development of new drugs for victims of eye disorders such as age-related macular degeneration and the eye damage from diabetes, certain cancers, rheumatoid arthritis and high blood cholesterol.

Yankopoulos is both the source of many of the ideas and the driving force in the research work, playing a role very similar to that of Dr. Vagelos when he joined Merck. He met Yankopoulos through friends of his, all Nobel laureates, who served on the Regeneron board. When he was preparing to retire from Merck, they called Dr. Vagelos and asked if he would be interested in joining the board. He said he wanted to visit the company, which was quite small at the time, and talk with the key people. He recalls: "I was so taken by George as a scientific leader that I thought it would be fun to interact with him." Dr. Vagelos has been chairman of the Board since 1995.

Inspiring the next generation of scientists is a part of Dr. Vagelos' life. As we spoke he was preparing for a trip to Philadelphia, where he would give a talk to students about research, attempting to pass on a torch that burns very brightly indeed.

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