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50 Wealthiest

GREEKS IN AMERICA



The National Herald

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The National Herald

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50 Wealthiest Greek Americans

How does one measure success? It's different for each person. Nevertheless, the best human minds strive to find solutions where there are problems, to explore new approaches to the same old obstacles – or, in the words of Alfred Lord Tennyson in his poem "Ulysses," referring to the Roman interpretation of the great Greek hero Odysseus, "To strive, to seek, to find, and not to yield."

In this, our 2013 issue dedicated to the 50 Wealthiest Greek-Americans, we highlight those in our community who have reached the heights of business success. They cover a wide spectrum of industries: energy, retail, finance, shipping, food service, engineering, publishing, entertainment – to name a few. The newest name on our list, John Paul DeJoria, is the wealthiest American of Greek descent and the only one to have made his fortune in the beauty industry with hair care products and later, with tequila. These people have enriched themselves, but in so doing, also enriched their communities by providing jobs, business opportunities and buying power to others. In that spirit, we attempt to list the number of employees for each individual, to show the free enterprise system at work.

We at TNH also believe that of those to whom much is given, much is expected. The most successful among us are also the most willing to use their wealth to make a better world by freely giving out of compassion for those less fortunate. The wisest of them know "there, but for the grace of God, go I."

(Note that the numbers listed are not always drawn from the individuals themselves, but estimated figures, mostly drawn from public sources. We use the same ranking method as Forbes; i.e., rather than listing them 1 through 50, we rank them according to their estimated wealth. That is why, for example, you will find that the three people on our list each worth \$40 million, are all ranked as 35th.)



Fellowship Sponsors Greek Cardiologists for Cutting-Edge Research in the U.S.

By **Sophia Stratakis Huling**
TNH Staff Writer

Heart disease causes more deaths in all the industrialized world than any other illness. Doctors commonly point out the high-risk factors: smoking, high blood sugar, alcohol abuse, high blood pressure, high cholesterol, and neglect of heart health. On the surface, it appears controllable by lifestyle changes and regular checkups.

But then there are the shocking cases of people who, on the surface, have no such risk factors but are killed by sudden, massive heart attacks that seem to come out of nowhere. When these happen, most people simply shake their heads and conclude there are some deaths that simply attack with swift, random cruelty.

Massachusetts native George Behrakis, the son of Greek immigrants who built an immensely successful pharmaceutical career and has donated much of his wealth to medical causes, knew there was more to it than that. And he believed he could make a contribution.

"Being in the healthcare market, I knew that the grant funding was slowly diminishing, at a very accelerated rate, and I felt that the private sector needed to come forward and fund some of the research," he said in a video he filmed recently for the development office of Brigham & Women's Hospital in Boston, one of the teaching hospitals affiliated with Harvard Medical School. "I picked Brigham & Women's because I've known these people for 25, 30 years," as part of his long pharmaceutical career.

After spending some time on the advisory board of the Harvard School of Public Health, he met Brigham & Women's cardiologist Peter H. Stone, who has devoted the last 25 years to

Behrakis Brings Greece and Harvard Together to Save Lives



The George D. Behrakis Cardioresearch Fellows in the lab at Brigham Women's hospital in Boston. From left: Michail Papafaklis (seated), Dr Peter Stone, research leader (standing), Antonios Antoniadis (seated), Yiannis Chatzizisis (standing).

coronary research. Stone's work focuses on examining the details of blood flow within the coronary arteries and the presence of plaque, which clogs the walls of the arteries, and figuring out how to detect this while the person is still alive, to prevent massive heart attacks from occurring.

"My parents came here from Greece; I have a lot of relatives in Greece who are physicians. Peter Stone brought up the fact that he wanted some Greek physicians to come here, to train them in research in the cardiology lab," Behrakis said. "I've been in the pharmaceutical business for many years, and I'm a firm believer that the Greeks in America that have been successful should do something for Greece, for our parents and grandparents' home."

For the past five years, Behrakis has been sponsoring young Greek doctors trained in

cardiology research to come to Boston and work with Stone for two years, then return to Greece where they can put what they learned into practice. So far, the George D. Behrakis Cardiovascular Research Fellowship has sponsored four Greek cardiologists: Yiannis Chatzizisis, 36, Kostas Koskinas (who has returned to Greece), Antonios Antoniadis, 36, (all from the Aristotle University Medical School of Thessaloniki under the mentorship of cardiologist George D. Giannoglou), and Michael Papafaklis, 35 (from the University of Ioannina, who worked with Dr. Lambros Michalis). They were chosen based on their mentors' recommendation and upon review of the research and publications they had previously done.

Stone said Behrakis' contributions cover the fellows' salaries, travel, academic and professional research expenses

while they are in the U.S., which comes to about \$140,000 per year per fellow.

"The condition is that they go back, because I don't want the brain drain from there," Behrakis said.

And Stone confirms that there is indeed immense scientific brainpower in Greece. Chatzizisis, Antoniadis, and Papafaklis all told TNH they look forward to dividing their time among research, teaching, and working directly with patients when they return.

"It's an incredible opportunity that he has provided to these young scientists," said Stone, who described his Greek researchers as having "mind-boggling productivity. It's been a wonderful collaboration; the Greek fellows have been extremely talented and have a very intense background in the

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Metropoulos approved as lead bidder for Hostess

By Dawn McCarty
Bloomberg News and
Sophia Stratakis Huling,
TNH Staff

C. Dean Metropoulos & Co. won court approval on Feb. 13 to be among the stalking-horse, or lead, bidders for most of Hostess's cake and bread brands, setting the thresholds other suitors will have to exceed.

U.S. Bankruptcy Judge Robert Drain in White Plains, N.Y., approved Metropoulos along with Flower Foods Inc., McKee Foods Corp., United States Bakery Inc., Apollo Global Management LLC. A sale hearing to approve the highest and best bids is set for March 19.

Apollo and Metropoulos offered as much as \$410 million for the Hostess snack-cake business, which includes Dolly Madison brands, five bakeries and equipment. Leon Black's Apollo, based in New York, managed \$109.7 billion in assets as of Sept. 30.

Metropoulos, based in Greenwich, Connecticut, is the private-equity firm that owns Pabst Brewing Co. The company has built a reputation in business circles for turning around failing consumer brands, including Pabst and Premier Foods, the U.K.'s largest food company.

In January, Daren Metropoulos, a principal at C. Dean Metropoulos & Co. and son of Dean Metropoulos, was quoted in Bloomberg as saying, "It would be a tremendous opportunity to resurrect these legendary brands and bring them back to the consumer."

Hostess, founded in 1930, is liquidating after failing to reach an agreement with striking bakers on concessions to help the company emerge from its second bankruptcy. Initial bids for assets total about \$858 million with about \$100 million more for sale, Chief Executive Officer Greg Rayburn said Jan. 31.

A spokeswoman for Metropoulos told TNH the company is "still going thorough" the bidding process, and that Metropoulos is not giving any interviews about the matter.

HOME PRIDE

Flowers, based in Thomasville, Georgia, made the



C. Dean Metropoulos (standing), is chairman and CEO of Metropoulos & Co., which was recently approved as the lead bidder for the cakes business of bankrupt Twinkies maker Hostess Brands Inc.

lead bid for Hostess's Wonder, Butternut, Home Pride, Merita and Nature's Pride brands, 20 bread plants, 38 depots and other assets.

Flowers offered \$360 million, plus \$30 million for the Beefsteak brand. An auction is set for Feb. 28.

Flowers, established in 1919, produces and markets packaged baked goods for retail and food-service customers. The company's top brands are Nature's Own and Tastykake.

McKee, maker of Little Debbie snacks, agreed to pay \$27.5 million for Drake's. United States Bakery offered to buy the Sweetheart, Eddy's, Standish Farms and Grandma Emilie's bread brands, four bakeries and 14 depots, plus certain equipment, for \$28.9 million. A March 15 auction date for Drake's and the four bread brands has been set.

Heather Lennox, a lawyer for Hostess, told Drain that an agreement on retiree benefits was reached with four unions covering 233 former employees. Hostess will continue to provide retiree benefits to the same

union retirees already receiving benefits through May 31.

RETIREE CLAIMS

The union retirees, collectively, will have a pre-bankruptcy unsecured claim against the bankruptcy estate in the amount of \$7.4 million, according to court papers filed today. That claim will be divided among the unions. A hearing was held on Feb. 21 to approve the accord.

The Interstate Brands Corp.-International Brotherhood of Teamsters National Negotiating Committee will have a claim of \$1.8 million; the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union will have a claim of \$50,680; the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America UAW will have a claim of \$5.4 million; and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union will have a claim of \$102,409, according to court papers.



LIFE INSURANCE

In a separate accord with the official committee of retired employees, Hostess will continue to provide life insurance benefits to the same retirees currently receiving life insurance benefits through the end of this month. Hostess will also provide retiree medical benefits through the end of May.

The retirees, collectively, will have a pre-bankruptcy unsecured claim in the amount of \$10.5 million, according to court papers. About 244 retirees re-

ceive medical benefits and about 1,104 receive post-retirement life insurance, according to court documents.

Previously known as Interstate Bakeries Corp., Hostess left an earlier bankruptcy in 2009 under the control of buyout firm Ripplewood Holdings LLC and lenders. The company, based in Irving, Texas, entered bankruptcy again in January 2012.

The case is In re Hostess Brands Inc., 12-22052, U.S. Bankruptcy Court, Southern District of New York (White Plains).

Behrakis Brings Greece and Harvard Together

Continued from page 2

things we do. The work they do under the sponsorship of Mr. Behrakis has been published in the most prestigious journals in the world as the first author."

Stone learned that sudden heart attacks like those that famously killed television journalist Tim Russert actually do not occur randomly, but in specific areas of the coronary arteries which develop atherosclerosis, or hardening of the arteries, with the build-up of plaque deposits. Doctors can find those deposits if they are blocking the blood flow inside the arteries by a procedure called an angiogram. The angiogram examines the inside of the artery where the blood is flowing, and can find any obstructions. In many cases, however, the deposits are inside the artery walls, where the atherosclerosis that builds is most dangerous because it is invisible.

Stone used the image of a donut hole to illustrate the artery. Blood flows through the hole, while the solid part of the donut, surrounding the hole, is the artery wall.

"If that plaque becomes highly inflamed, which it typically does -- it's like a pimple, quite literally," Stone said. "If that pimple in the artery wall pops, a blood clot forms in an instant, and you die with a massive heart attack. And you can't see it often until it ruptures and causes a blood clot and it kills you."

Stone said half of the people with coronary artery atherosclerosis are not even aware they have it until they have a heart attack; and half of those people die on the spot and never even make it to the hospital. That was precisely what happened to Russert and continues to happen to millions of others around the world.

"Russert was known to have coronary disease; it was thought to be under control, but it was not under control," said Stone.

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The 50 Wealthiest Greek Americans List

1. JOHN PAUL DEJORIA \$4 BILLION HAIR CARE PRODUCTS, SPIRITS

Born the son of an Italian immigrant father and a Greek immigrant mother who divorced by the time he was 2, DeJoria, 69, has known poverty repeatedly: first during his childhood being raised by a single mother in Los Angeles, and two periods of homelessness as an adult. Today, Forbes counts him 92nd on its 400 Richest Americans, 276th among the World's Billionaires, and one of America's Richest Living Veterans. His John Paul Mitchell hair products and Patron Spirits are each worth at least \$1 billion. Paul Mitchell products are available in more than 100,000 salons in the U.S.



His first job, at 9 years old, was selling greeting cards door-to-door. He and his brother had paper routes through their school years. After high school and two years in the U.S. Navy, DeJoria did whatever it took to make ends meet—from selling encyclopedias and working as a janitor to pumping gasoline. During his first homeless period, after he and his then-wife separated, he collected bottles to stay afloat, all while caring for his 2-year-old son. Eventually, he took his talents to several hair care and cosmetic companies before becoming an independent consultant. In 1980, he teamed up with his friend Paul Mitchell to launch John Paul Mitchell Systems, a line of high-end hair care products. The partners began with \$700, DeJoria living in his car at the time. He said he knocked on salon doors until he got 12 orders and checks. After two years of hand-to-mouth work, the company grossed \$1

million.

In 1989, after his partner Paul Mitchell died, DeJoria found another partner and launched Patron, a premium tequila, something unheard-of at that time. His friend Clint Eastwood put it in his film "In the Line of Fire," celebrity chef Wolfgang Puck endorsed it, and DeJoria gave it away at Paul Mitchell events. Today Patron Spirits sells the world's ultra-premium tequila, with more than 2 million cases sold in 2011, as well as rum and vodka.

DeJoria has been quoted saying the key to success is to be prepared for rejection. As a lifelong salesman, he has faced more than his share. Remembering his three-year stint selling Collier's Encyclopedias door-to-door, he said, "Doors literally slam in your face – maybe 30, 40 doors before the first customer will actually talk to you." But, he advised would-be entrepreneurs, no matter how many rejections you get, go to the next door with the same enthusiasm as you had at the first, with a smile on your face.

He has also been quoted telling a story that when he was 5, his mother didn't have enough money to buy her sons Christmas presents. As they walked through downtown Los Angeles, his mother pointed to a woman wearing a navy blue suit ringing a bell. "Boys," his mother said, "I'm giving you a dime. See that lady ringing the bell? Put this in her bucket." DeJoria didn't understand; 10 cents was a lot for a kid who didn't have much in 1950. Why did he have to give it away? "That's the Salvation Army. They need it more than we do," was her reply. From that experience, he learned that "success unshared is failure."

The vast list of charities supported by John Paul Mitchell Systems includes the Boys & Girls Clubs of America, the American Cancer Society, Food4Africa, Grow Appalachia, and Chrysalis, a nonprofit group that helps homeless and low-income people get back on their feet and find the path to self-sufficiency. DeJoria is also a patron of Mineseeker, a non-profit organization dedicated to seeking solutions to the worldwide problem of landmines. In 2006, he was appointed Admiral by the governor of Texas, and he received the Citizen of the Year

Dolphin Award from The Malibu Times. John Paul was also honored with the Sustainability Award for his dedication to environmental preservation at Fashion Group International's 25th annual Night of Stars event, and was inducted as a lifetime member into the Horatio Alger Association of Distinguished Americans in honor of his journey to overcome humble beginnings to achieve success.

He and his third wife, the former Eloise Brady, are based in Austin, Texas. He has four children. www.paulmitchell.com, www.cnn.com, www.entrepreneur.com

2. HASEOTES FAMILY \$3.8 BILLION DAIRY, CONVENIENCE STORES, PETROLEUM PRODUCTS

Vasilios and Aphrodite Haseotes emigrated from Greece's Macedonia and Epirus regions to the U.S., buying a one-cow dairy farm in Cumberland, R.I. 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, Mass. 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. Her nephew, Ari Haseotes, is the president.

Company headquarters are in Framingham, Mass. 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, Exxon, 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 1,000th store. The following year, it opened a 560,000-square-foot bakery and warehouse in Westborough, Mass, 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. In 2010, Gulf Oil L.P., a subsidiary of Cumberland Farms, announced it had acquired all rights, title and interest to the "Gulf" brand in the U.S. In 2012, Cumberland Gulf Group announced that it is entering the electricity business in Connecticut.

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 and 6,500 employees, Forbes ranked Cumberland Farms the 30th largest privately held company in the U.S. in 2012 (up from 37th the previous year). Bentas told TNH their annual sales are now at \$15 billion.

Bentas added the company continues to grow and improve. "The company is continuing to upgrade its locations and offer more prepared foods. We are constantly updating our sites."

Cumberland Farms has given millions in cash and products to benefit young people, from its Believe and Achieve Scholarship program to hunger relief efforts.

Ari Haseotes and his wife Ashley also founded the One Mission (www.onemission.org) childhood cancer foundation. www.cumberlandfarms.com

3. JOHN A. CATSIMATIDIS \$3 BILLION OIL, REAL ESTATE, SUPERMARKETS

Ranked 132nd among the Forbes 400, John Catsimatidis, 64, is chairman & CEO of the Red Apple Group. Ranked 97th among the country's largest privately held companies by Forbes, with 8,000 employees and estimated annual revenues of \$4 billion, Red Apple has holdings in oil refining, retail petroleum products, convenience stores, supermarkets and real estate. With a major focus on energy, Catsimatidis' fortune accelerated with rising oil prices.



His parents came to America with him 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 Warren, Pa. 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. His most recent projects include several residential development projects in Brooklyn, and investing in health-related companies.

Catsimatidis 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. Their Hellenic Times Scholarship Fund, which has awarded hundreds of thousands in scholarships to Greek American students, celebrated its 20th Anniversary last May. Catsimatidis, who first considered running for mayor of New York in 2009, officially announced his candidacy in January 2013. "I care about making New York better," he said at his candidacy announcement, and for people to say when he was done: "You know something, you did a great job." He was among the leading Greek-Americans actively involved in Republican fundraising for the 2012 presidential race.

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

Ranked 239th among Forbes' "400 Richest Americans" and 578th among Forbes' "World's Billionaires", Mr. Mitchell is chairman of GPM Inc., and is now 93 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

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1 Peter 4:10



CONGRATULATIONS

TO THE MEN AND WOMEN IN THIS SPECIAL ISSUE FOR CULTIVATING THEIR TALENTS TO THE BENEFIT OF OUR COMMUNITY, THE COUNTRY AND THE WHOLE WORLD. I WISH THEM AND FUTURE GENERATIONS OF HELLENIC LEADERS SUCCESS IN THEIR ENDEAVORS.

EMMANUEL A. KAMPOURIS

Behrakis Brings Greece and Harvard Together to Save Lives

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"It was too inflamed and the pimple in his artery wall popped right on the screen and he died on the set. It's the exact same process. Mr. Behrakis' friend's son at the age of 42 had the exact same thing happen a number of months ago. It's extremely common and extremely terrifying."

Stone said for the past 20 years or so, a technology called intra-vascular ultrasound, an ultrasound image of the inside of an artery has been able to detect plaque deposits inside the artery wall. But only 5 percent of those inner-wall deposits ever become inflamed enough to cause a heart attack, he said. Those 5 percent become stimulated and inflamed by an abnormal blood flow pattern in the artery. By measuring the friction (the scientific term is "shear stress") of the blood flow in the artery, researchers can find the abnormal or disturbed blood flow, which points to the location of a plaque deposit inside the artery wall. That abnormal blood flow stimulates the plaque and causes it to burst.

"For the 5 percent (of plaque deposits) that get worse and then kill us, our hypothesis is that we can figure out which are those 5 percent by looking at the local blood flow patterns on a microscopic level," he said. "This is what we're experimenting with."

Stone and his colleagues have confirmed these findings by doing research on pigs, and also some limited clinical trials on humans.

The shear stress is calculated by creating three-dimensional representations of the coronary arteries "based on angiogram and intra-vascular ultrasound data and then simulate blood flow using sophisticated computer algorithms," or software, said Antoniadis, who began his fellowship in Boston in 2011.

Stone said there are no more than half a dozen institutions in the world doing this research, including the universities in Thessaloniki, Ioannina, and Athens; Erasmus University in Rotterdam, the Netherlands; and Emory University in At-



George Behrakis

lanta, Ga. While attending a cardiology conference in Chicago with his co-researcher Charles L. Feldman, Stone met Papafaklis, who was presenting his PhD paper on computing shear stress.

"We saw Michail and said, 'Wow, that's incredible that you're doing this; that's what we do as well,'" said Stone.

Papafaklis, who arrived in Boston in 2010, described it as "quite fantastic" that two established researchers would come to hear his presentation.

"They suggested I should consider the possibility of coming to work with them in Boston. Saying that now, after almost five years, I really still get the chills when I remember that," he said. "Enriched with this experience, we can go back to Greece and really enrich our Greek society with this experience, and hopefully we will try and make a better place for medical practice and for research in the Greek community."

All institutions of higher learning are state-sponsored in Greece and together with publicly funded hospitals they are no doubt experiencing budget cuts as a result of the country's fiscal calamity. That in turn means more patients seeking care at public hospitals rather than private practices. But Antoniadis still hopes to find a position at a public hospital.

"Even though the conditions sometimes are tough, I think this is the most important aspect I can focus on, work in a public hospital and do evidence-based

and good quality of everyday practice and try to help people. From my perspective, this is definitely the most rewarding mission that a doctor can accomplish," Antoniadis said. With regard to splitting his time between patient care and teaching, he said, "It is the duty of every doctor, in fact, to transfer knowledge to younger colleagues. So we have to teach junior doctors and medical students whatever we know, and demonstrate how to transfer this knowledge to patient-oriented outcomes."

Chatzizisis first arrived in Boston in 2005, on his own initiative and with his own money, after hearing of Stone's work through his mentor, Giannoglou, in Thessaloniki. He worked with Stone for two years, but finally could no longer manage financially. At that time, he and Stone presented Behrakis with their research of the past two years, and Behrakis agreed to generously fund their continuing work, setting the foundation for the group's great scientific achievements. Chatzizisis went back to Greece in 2008 to finish his cardiology training, and returned to Boston as a Behrakis Fellow in 2012.

Chatzizisis especially praised Behrakis for his "investment that he did in science, which paid back substantial contribution to medicine, translated into the clinical setting, and we're now at the point to start believing that we have a tool that can change the management of coronary artery disease, and

therefore change public health."

He noted that what is needed for Greece's recovery is not necessarily money, but an environment of "hope and creativity."

"We need to find a way to bring and to attract young doctors and young scientists from all around the world, and to transfer all this research and clinical experience that they acquire to Greece, and integrate that into the Greek medical research and clinical environment and create conditions for a recovery," said Chatzizisis. "The George D. Behrakis Fellowship has been a great paradigm toward this direction."

Stone said the vast majority of people over 45 or so who die suddenly almost always die from this sudden rupture of a plaque deposit hiding within their coronary artery wall. The hope of researchers is if the dangerous deposit is detected, they can prevent it from rupturing by implanting a stent, or a tube that will hold the artery open and allow the blood to flow more smoothly. Stents are commonly used when the blockage in the artery can be seen, but not for patients who have plaque within the artery walls.

"If we are successful with these efforts, we will save millions of lives, heart attacks, disrupted families, lost productivity," he said. "That's why this has been like a religion to us."

But reaching the point of providing preventive treatment for these hidden plaque deposits is an entirely different project: convincing a drug or stent company to fund a major clinical trial costing tens of millions of dollars, said Stone. "We need first of all to convince a company that the money is worth investing in this kind of trial, because it can be so much more effective. And companies will only do that if it's very, very clear that they're going to win," he said.

Stone said he and his current trio of Greek researchers recently presented Behrakis with a 200-page book summarizing their work.

"It's been a fairy tale and a dream come true for them, and extraordinarily satisfying for all the right reasons for Mr. Behrakis," Stone said.

The 50 Wealthiest Greek Americans List

Continued from page 6

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. His son Todd is a major shareholder in Alta Resources, a company developing shale assets.



the Alaska wildlife refuge, and has funded a \$10 million National Academies study on sustainable development and population growth.

In November 2011, he was -- along with Terry Englender and Gary Lash -- named one of Foreign Policy magazine's Top 100 Global Thinkers "for upending the politics of energy" with his investment, three decades earlier, in tapping underground natural gas reserves. Last November, the Cynthia and George Mitchell Foundation committed a \$20 million gift to benefit the Mitchell Institute for Fundamental Physics and Astronomy at Texas A&M University. The gift's intent is to help transform Texas A&M into a world leader in fundamental physics and astronomy. This gift solidifies Mitchell's position as the university's most generous donor, with a combined giving total exceeding \$95 million.

5. MICHAEL JAHARIS \$1.9 BILLION PHARMACEUTICALS

Ranked 250th among the Forbes Richest 400 Americans with an estimated net worth of \$1.9 billion Michael Jaharis, 84, founded Kos Pharmaceuticals.

Mitchell resides in The Woodlands, an environmentally friendly region he founded in 1974. His wife, Cynthia, passed away in 2009. They have ten children and 28 grandchildren.

The Mitchells have been 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. Mitchell had reportedly contributed \$159 million to educational institutions by 2011. Major interests have included historic preservation, including helping to rejuvenate Galveston's historic Strand District and helped revitalize the city's mid-winter Mardi Gras celebration.

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

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identity." The Jaharises reside in New York. They have two children and five grandchildren.

5. GEORGE L. ARGYROS
\$1.9 BILLION REAL ESTATE, INVESTMENTS

Ranked 250th on Forbes 400 with an estimated net worth of \$1.9 billion, George Argyros, 75, made his fortune in grocery stores and real estate.

He earned his bachelor's degree at Chapman University. A second-generation American of Greek descent, he was born in Detroit, Mich. and raised in Pasadena, Ca. He went into real estate in 1962, selling land at busy intersections to gas stations. Today, his privately held Arnel & Affiliates owns and manages 5,500 apartments and 2 million square feet of commercial space. Argyros founded the private equity firm Westar Capital in 1987. He is a board member and the leading investor, with a reported 20 percent, in software development firm DST Systems (NYSE:DST) whose market capitalization is about \$2.15 billion.



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. Argyros also served on the Federal Home Loan Mortgage Corporation (FreddieMac) under President George H.W. Bush.

Argyros resides on Harbor Island in Newport Bay, Ca. He is a recognized business leader and philanthropist. He was the 1993 recipient of the Horatio Alger Award of Distinguished Americans, and a 2001 recipient of the Ellis Island Medal of Honor.

He is the Vice Chairman of the Greek Orthodox Archdiocese of America's Archdiocesan Council's Executive Committee 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

Chapman's School of Business and Economics was renamed in his honor in 1999. 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. In January 2012, he became a member of the Board of Regents of the Orange County Council Boy Scouts of America. In April 2011, he and his wife made a \$5 million gift to an ambulatory surgery center at the University of California. He is an Archon of the Ecumenical Patriarchate's Order of St. Andrew the Apostle. Argyros and his wife, Julia, have three children and seven grandchildren.
www.arnel.com

6. C. DEAN METROPOULOS
\$1.2 BILLION - MANAGEMENT, ACQUISITIONS

Dean Metropoulos, 66, 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.

Metropoulos is Chairman and CEO of Metropoulos & Co., a boutique buyout and management firm. His sons, (Evan, 32 and Daren, 29) are and have been an integral part of the turnaround of the acquired companies. The brothers purchased the historic Pabst Brewing Company in 2010. Pabst is today's fastest growing U.S. brand.

Metropoulos & Co. focuses on the acquisition and operation of companies with consumer brand products, and has been involved in more than 76 acquisitions involving over \$12 billion in invested capital since 1990.

Dean Metropoulos says: "I love finding opportunities, negotiating the deals, and repositioning the companies into vibrant, growing businesses.... If we're proud of anything, it is our commitment to integrity and the fact that we have never lost money with any of our acquisitions in which we have averaged 44 percent returns over a twenty five year period." Although Metropoulos & Co. has participated in several industrial acquisitions including National Wa-



6. PETER G. PETERSON
\$1.2 BILLION, INVESTMENT

In 2012 he was ranked 360th on the Forbes 400 and 1,153rd on Forbes' World's Billionaires. Peter G. Peterson, 86, has moved down in these lists as his donations have gone up. He made his fortune as the co-founder and former chairman of the Blackstone Group, one of the world's largest investment firms with 24 offices around the world.

Peterson co-founded Blackstone with Stephen Schwarzman in 1985 with \$400,000; the firm's private equity funds own or have interests in 80 companies. The company went public in June 2007 at \$31 a share. Peterson retired from the company in late 2008, receiving \$1.85 billion in cash upon exiting, before taxes and meeting several trust and charitable obligations.

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 with honors. He was CEO of Bell and Howell from 1963 to 1971. He served as Secretary of Commerce under



awareness of the nature and urgency of key fiscal challenges threatening America's long-term future, and to accelerating action on them. The Foundation works with leading thinkers, policy experts, elected officials and the public to build support for efforts to put America on a fiscally sustainable path.

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. He is also chairman emeritus of the Council on Foreign Relations and founding chairman of the Peterson Institute for International Economics.

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 and grandfather of nine.

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

Alex G. Spanos, 89, owns the National Football League's San Diego Chargers. His family is ranked 375th on Forbes' 400 Richest Americans list. 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 \$936 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, Spanos received his bachelor's degree at the University of the Pacific. He began his career as a baker, but then in 1951 he used an \$800 loan to purchase a panel truck and began selling sandwiches to farm workers. 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 housing developers, and is one of the largest family-owned construction and property management company in the United States. It has built more than 100,000 units in 19 states.

Spanos was inducted into the California Building Industry Hall of Fame in 2005. He bought 60 percent of the Chargers from

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 a 2009 memoir "The Education of an American Dreamer: How a Son of Greek Immigrants Learned His Way from a Nebraska Diner to Washington, Wall Street, and Beyond" and speaks frequently about issues of fiscal responsibility. Peterson now dedicates his time to his foundation and other charitable activities. Established in 2008, the Peter G. Peterson Foundation is a nonpartisan organization dedicated to increasing public

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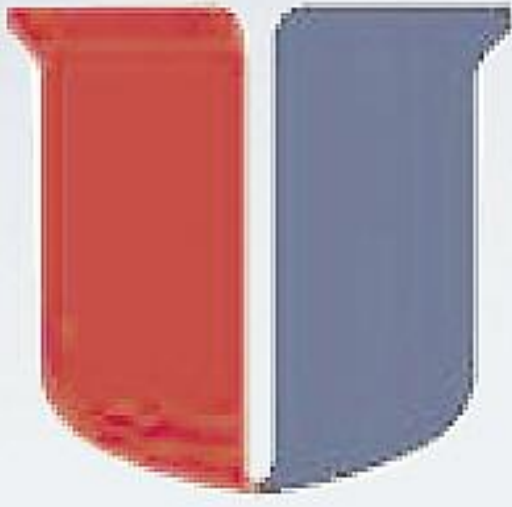
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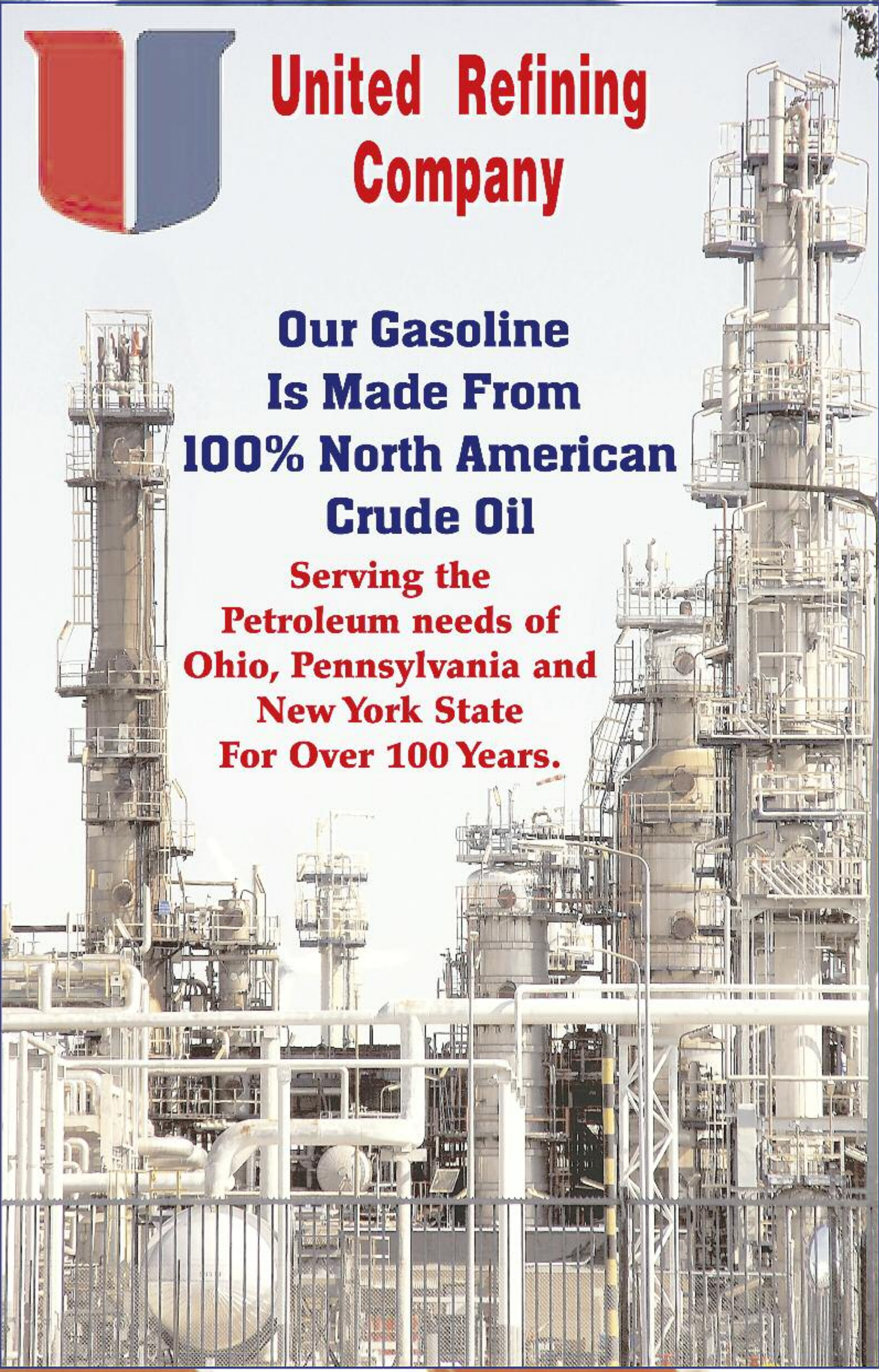
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John Catsimatidis
Chairman/CEO

The 50 Wealthiest Greek Americans List

Continued from page 9

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. Spanos, one of the largest single private contributors to the Republican Party during Presidential election years, helped to raise over \$2 million for Sen. John McCain's 2008 Presidential bid. President Bush appointed Spanos to the Kennedy Center board in 2004. Spanos has also contributed millions to schools, hospitals and charity. He received the Medal of Honor from Greek President Karolos Papoulias in 2008.



Spanos has turned the reins of the company over to his two sons and prefers 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 TNH in 2009. In 2002, Spanos published his autobiography entitled "Sharing the Wealth: My Story." He and his wife, Faye, with whom he celebrated 63 years of marriage in 2011, have four children, 15 grandchildren and three great grandsons.

8. THE CALAMOS FAMILY

\$1 BILLION MUTUAL FUNDS
John P. Calamos, Sr., 72, 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 Calamos Asset Management in 1977. His money management firm serves institutional clients and manages mutual funds. The company offers strategies through separately managed portfolios, mutual funds, closed-end funds, private funds and UCITS funds. Clients include major corporations, pension funds, endowments, foundations and individuals. Headquartered in Chicago metropolitan area, the firm also has offices in London and New York. The company went public in 2004.

Calamos is chairman, CEO and Global Co-CIO of Calamos Investments, which he runs along with his son John and Gary Black, who replaced Calamos' nephew Nicholas P. Calamos. Nephew Nicholas resigned from that position last August, although he still remains on the Calamos board. Black's appointment secured Calamos Investments' acquisition of Black Capital LLC, which Black founded in 2009.

A recognized expert in risk-managed investing, Calamos was worth \$2.7 billion a few years ago, according to Forbes. Though the 2008 financial crisis was challenging, the firm is recovering nicely with \$30.6 billion under management at the end of 2012. Calamos also has a private real estate arm, Calamos Real Estate LLC, which includes Hotel Arista, CityGate Centre and other entities that surround the investment company's headquarters in Naperville, IL. He has written two books, writes for investment industry publications

and is interviewed regularly by CNBC and Bloomberg TV.

Calamos was the first member in his family to graduate from college. He served in the U.S. Air Force, flying the B-52 Bomber, as a combat pilot in Vietnam and as a Forward Air Controller. He later spent twelve years in the USAF Reserves flying the A-37 jet fighter and earning the rank of Major. He keeps his aviation skills honed by flying his Marchetti SF260 Warbird. He credits his Air Force time for sharpening his risk assessment skills.

He is a member of the Investment Analysts Society of Chicago and is on the board of directors of Chicago's new National Hellenic Museum, of which he is a major benefactor and Chairman of the Board. He says of the museum: "We have built a national institution to honor our parents and grandparents, to honor our rich Hellenic history."
www.calamos.com

8. GEORGE M. LOGOTHETIS & FAMILY

\$1 BILLION SHIPPING/AVIATION/REAL ESTATE/ENERGY/HOSPITALITY

George M. Logothetis, 38, is the founding Chairman and CEO of Libra Group, consisting of 30 subsidiaries with companies operating out of 25 offices worldwide.

He founded the privately owned group with his brother Constantine M. Logothetis in 2003. Today George Logothetis is based in New York, while his brother, the Executive Vice Chairman of the Group, is based in London.

The diversified group was built upon the decades of work of their father, shipowner Michalis G. Logothetis, who is on the Libra Group's board and is a senior advisor. A series of strategic steps by the younger generation allowed them to extend into new areas at a time when many shipping companies were strained.

George M. Logothetis launched his career at the family business in London in 1993, when he joined Lomar Shipping, the group's U.K.-based shipowning and management group, which at the time had just two ships. In 1995, at the age of 20,



he became its CEO. Under his leadership, Lomar expanded the numbers of ships they owned many times over. Then Lomar sold 67 of them between 2004 and 2006, investing the profits in many non-shipping sectors. Finally, in 2009, Lomar acquired Allocean Group for \$325 million, a buy considered a bargain. Lomar has recently started ordering nearly 20 new fuel-efficient Ultramax and container ships made in China.

The group followed a similar pattern with its aircraft leasing business, Dublin, Ireland-based Lease Corporation International (LCI). The company was launched in 2004, only to sell its entire 21 aircraft fleet in 2007 for \$1 billion. The company then invested in a new fleet of some 35 aircraft leased to companies including Singapore Airlines, British Airways and Air France. In early 2012, LCI signed a \$400 million order with AgustaWestland helicopters. The company's aviation leasing division has acquired aircraft valued at \$5 billion since its formation.

Libra Group's real estate portfolio spans much of the planet, with properties and offices in the North and South America, Asia and Europe. Libra Group owns and runs a total of some 40 hotels and restaurants, including 10 hotels under development. The group's Grace Hotels brand, which began on Greek islands, is now found world-wide: including the new Vanderbilt Grace Hotel, in a historic mansion in Newport, R.I. and another in Beijing, plus a hotel spa planned for Kennebunkport, Me.

In Greece, Romania and Latvia, Libra Group's EuroEnergy has invested in solar energy parks, wind farms and biogas plants, while in the U.S. they

have invested in the biofuels market. Their Greenwood Energy is based in Greenbay, Wis.

The list of group subsidiaries includes travel writer/TV host Leon Logothetis' Principal Media, which has provided TV programming since 2005. Other diversified investments include an interest in a London-based financial services company and Chios Heritage mastic tree farm investments. Libra Capital is the in-house investment management company and Libra Group Services, the in-house legal and administrative and corporate support company service to companies within the group based in the U.K.

Logothetis and his wife Nitzia (formerly Nitzia Embiricos) are based in New York City and have two sons. George and Nitzia founded Seleni Institute in 2011 with the aim of addressing women's reproductive and maternal mental health through research of support and advocacy. Also in 2011, the group created an International Internship Program in collaboration with The American College of Greece in Athens and the U.S.-based Greek America Foundation, giving 30 young people per annum the opportunity to work at the group's key locations around the world.

In November 2012, Libra committed €5 million toward funding the Hellenic Entrepreneurship Award, a new annual award program launched by the Hellenic Initiative founded by Andrew Liveris, who is also on this list. Logothetis serves on the executive committee along with Liveris. The Hellenic Initiative's aim is to create opportunity and employment in Greece by awarding business start-up funds of between €100,000 and €500,000 to budding Greek entrepreneurs.
www.libra.com

8. KOSTA & TOM KARTSOTIS

\$1 BILLION WATCHES LEATHER ACCESSORIES

Kosta Kartsotis, 60, is CEO & Chairman of Fossil Inc., and Tom Kartsotis, 53, former chairman and CEO of the company. Fossil is based in Richardson, Texas. It sells products in 120 countries around the world. In 2010 stock prices more than doubled for the company, with a 40 percent increase in global sales. Kosta Kartsotis holds a 9.4 percent share

in the company. Forbes tallied his earnings at \$21 million in just a week in 2011, noting that he held some \$655 million of the stock – and his brother, "a mere \$389 million worth of Fossil stock."

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 also designs, manufactures and distributes with 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. It made news in 2011 by acquiring competitor Skagen Designs.

The company now offers smart watches that would link to phones via Bluetooth.

Tom Kartsotis also owns the Texas company Bedrock Brands.
www.fossil.com

9. GEORGE D. BEHRAKIS

\$930 MILLION PHARMACEUTICALS

George D. Behrakis, 78, is founder and chairman of Mythos, LLC, a private investment company based in Lexington, Mass. He is also chairman of Gainesborough Investments, launched in 1998. A 1957 graduate of Northeastern University in Boston, 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, Behrakis began his ca-

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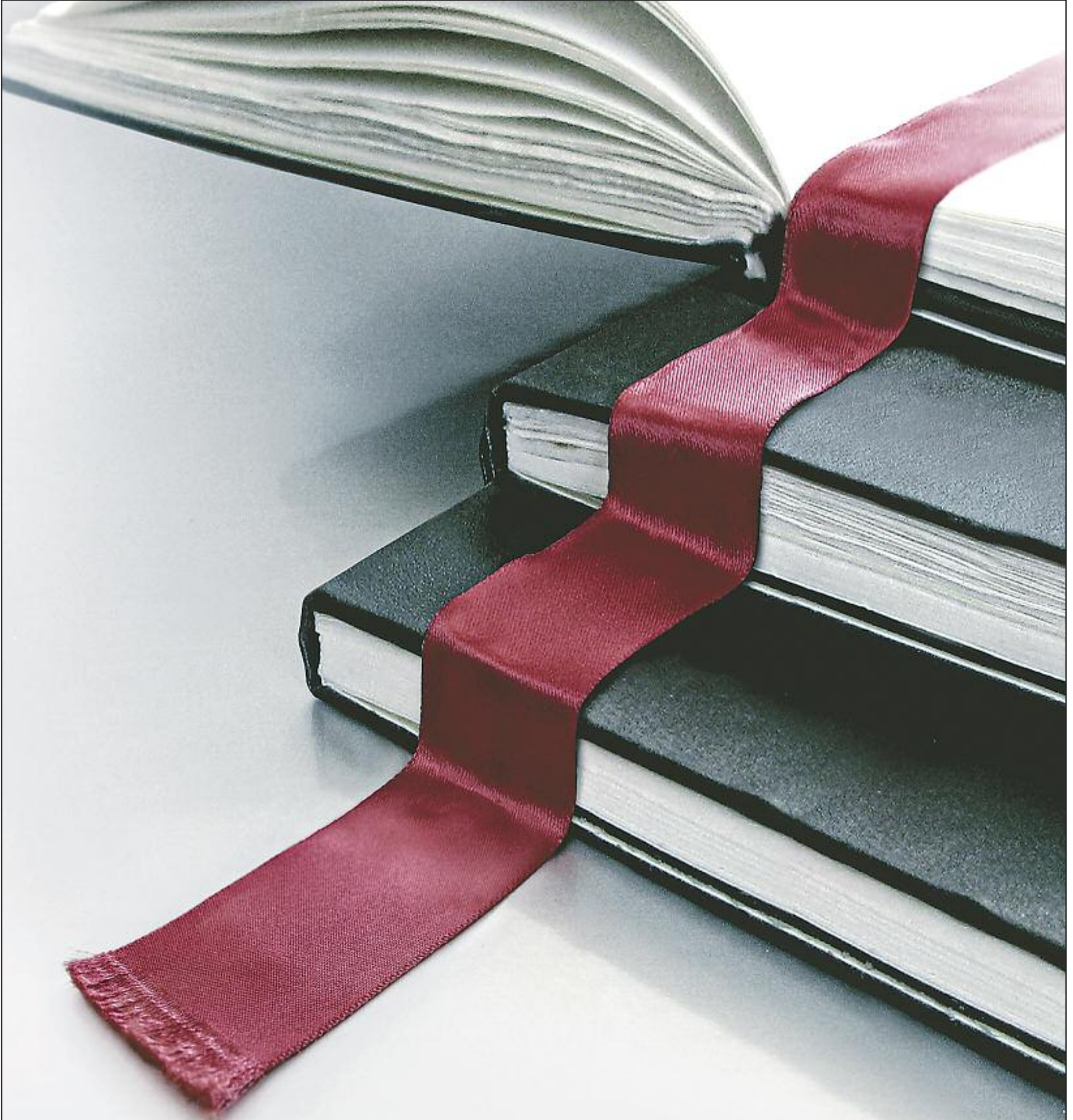
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- Pericles

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The 50 Wealthiest Greek Americans List

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

Behrakis is the son of Greek immigrants. He and his wife Margo have established chairs and scholarships at various 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 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, 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, 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. He has also given to the academy of Athens to continue studying the effects of study. In 2011, the 50-year-member of AHEPA was honored with the organization's Archbishop Iakovos Humanitarian Award in Orange, Conn.

Behrakis, a former president of the Holy Trinity Greek Orthodox Church in Lowell, Mass., is a member of the Archdiocesan Council's Executive Committee, and an Archon of the Ecumenical Patriarchate. He is Chairman Emeritus of Leadership 100. Behrakis also publishes the Hellenic Voice. He and his wife Margo have been married for 50 years and have four children and nine grandchildren.

www.thehellenicvoice.com

10. GEORGE SAKELLARIS \$750 MILLION ENERGY, ENVIRONMENT

Born in Vassara in Laconia, Greece, George Sakellaris, 66, heads one of the largest energy solutions companies in North America. His company Ameresco, Inc. (NYSE: AMRC), which is based in Framingham, Mass., specializes in providing energy efficiency, infrastructure upgrades, renewable energy, and energy information management solutions. George Sakellaris, President and CEO as well as Chairman of the Board of Directors of Ameresco, founded the company in 2000. Today it has 63 offices in 34 states and five Canadian provinces and employs more than 900 professionals. "Green. Clean. Sustainable" is the motto of the company that increases energy efficiency for federal, state and local governments, healthcare and educational institutions, housing au-

thorities, and commercial and industrial customers.

One of its notable projects include the recently completed Department of Energy Savannah River Site Biomass Cogeneration Project in Aiken, S.C., which at \$795 million is the largest renewable energy savings performance contract in the United States. Ameresco also recently announced the completion of a \$21.1 million energy savings performance contract with the City of Lowell, Mass., in addition to their start of construction on a 1.5 megawatt ground-mounted photovoltaic system at the City's capped-landfill site.

Ameresco prides itself in going beyond just conservation to address its customers' entire energy system, including supply and demand, energy efficiency and renewable energy.



Sakellaris has this to say about his sustainability business: "We have a sharp focus on our customers' needs for comprehensive energy efficiency services and budget-neutral solutions, particularly in today's environment of aging infrastructure and budgetary constraints. As an entrepreneurial, technology-agnostic company, Ameresco is in the best position to offer our customers the optimum solutions to suit their requirements." 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."

The company's revenues continued to climb in 2011. In November, they announced that their total revenues for 2011, \$728.2 million, were up 17.8 percent over the previous year's, with a net income improvement of 21 percent year-over-year.

After graduating from high school in Greece, Sakellaris arrived in Bangor, Maine, as a college 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 the sciences. 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, Sakellaris explains, "In 1979, while working for New England Electric, NEES Management wanted to establish a company to promote energy efficiency to avoid the need to build new generation plants. They asked me to lead that initiative and I welcomed the challenge."

The subsidiary he launched was called NEES Energy. Then in 1990, Mr. Sakellaris purchased NEES Energy and it became the energy conservation company he re-named NORESKO. In 1997, he sold that industry-leading independent energy services company to Equitable Resources (EQT), a Fortune 500 company. Sakellaris continued to lead NORESKO and was appointed as a Senior Vice President of Equitable Resources. In January 2000, he left EQT and three months later founded Ameresco.

Sakellaris 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. His awards include winning an Ernst & Young Entrepreneur of the Year 2011 New England award, and most recently Business Leader of the Year 2012 for Large Business by the Worcester Business Journal.

Among his support for numerous educational institutions in Massachusetts and Maine is establishing an endowment at UMass Lowell in memory of his mentor, the late Senator Paul Tsongas. He is a member of the Faith Endowment and Leadership 100, an Archon of the Order of St. Andrew and a major benefactor of his local church, Saint Catherine Greek Orthodox Church.

Sakellaris served as a found-

ing 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; Sakellaris also competes in sailing, with his Mini-Max boat Shockwave frequently placing in sailing regattas. He lives in Milton, Mass., with his wife, Cathy, and children, Christina and Peter.

10. EFSTATHIOS VALIOTIS \$750 MILLION REAL ESTATE

Efstathios Valiotis, 66, 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. Valiotis owned and actively managed Knossos until 1994.

In 1978 he began his highly successful career investing in real estate. Since then, Valiotis' expertise in acquisition and development has included the purchase, sale, construction and management of both residential and commercial properties. In 1983, Valiotis founded his own firm, known as Alma Realty Corporation. Alma serves as the vessel through which 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. 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, 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 New York State commercial bank, is rapidly expanding, with ten branches and several more branches to come. The bank started with \$50 million in capital and in four years has grown to \$750 million in gross assets.

Valiotis earned his degree in Theology from the University of Athens. He is a major supporter of the St. Demetrios Cathedral and School in Astoria. Valiotis is a big benefactor too of the Holy Cross Greek Orthodox Church, School and Community Center in Whitestone; the church's Efstathios and Stamatiki Valiotis Greek American School was named after him and his wife. Mr. Valiotis never forgot his roots and hometown and he fi-

Continued on page 16

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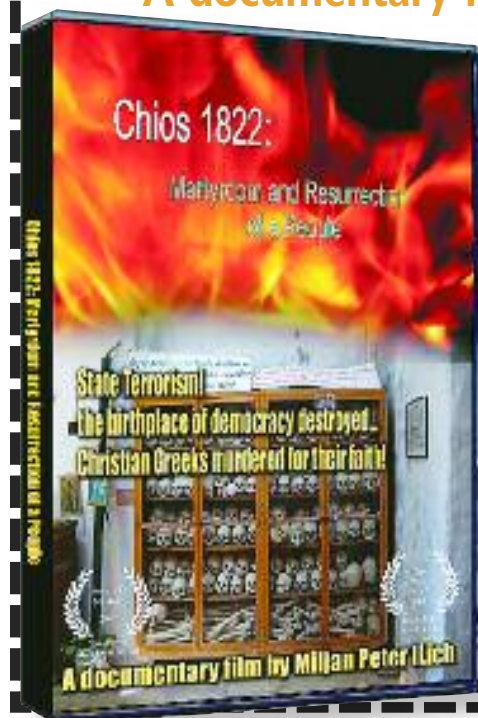
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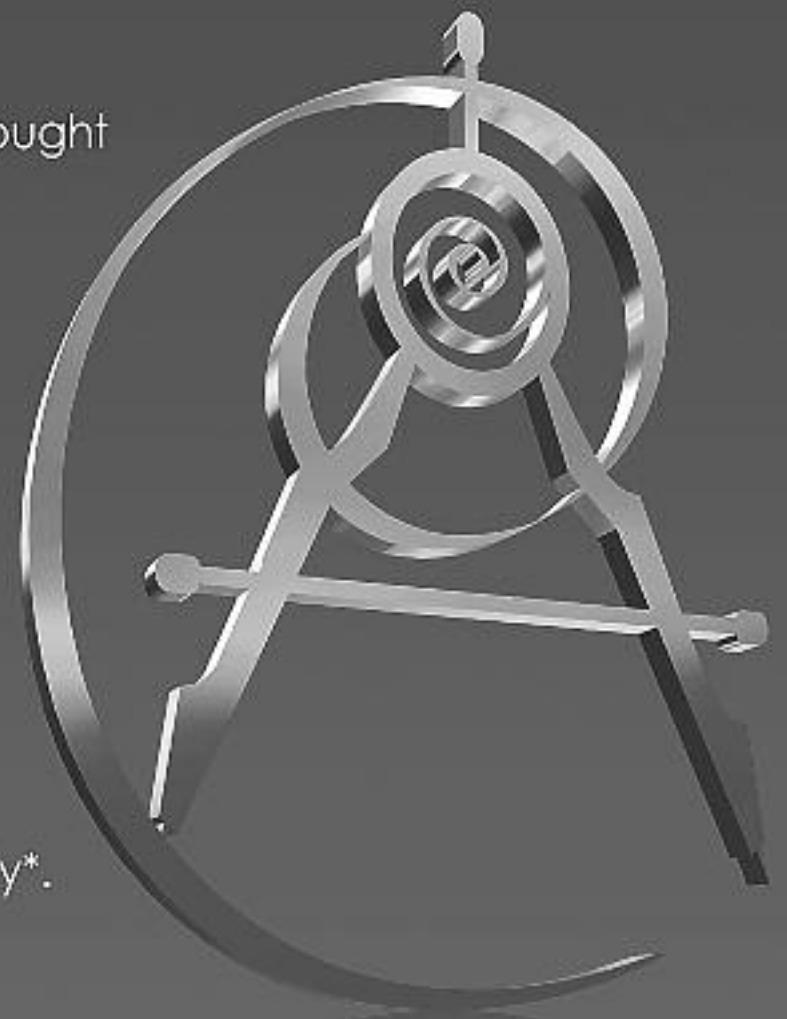
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The 50 Wealthiest Greek Americans List

Continued from page 14

nanced and built a T.E.I. (technical college) in his hometown of Sparta, 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, and one grandchild.

www.almarealty.com,
www.almabank.com

11. JOHN PAYIAVLAS \$650 MILLION FOOD INDUSTRY

John Payiavlas 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.

Payiavlas, the son of Greek immigrants, traces his com-



pany's beginning to purchasing a few vending machines for the family's Village Café in his hometown of Warren, Ohio. Founded in 1960, AVI currently employs thousands, serves millions of consumers daily, and serves some of the most prestigious institutions in America, including industrial centers, corporate headquarters complexes, universities, school systems and healthcare 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, Payiavlas runs the company as chairman of the board, while his son Anthony is President and CEO and his daughter Patrice (Patsy) serves as Vice Chairman. Based in Warren, AVI has more than 50 branch offices in the Midwestern and Eastern United States, and makes \$2 billion in sales annually. The company expanded into Georgia in 2010, and broke ground on an 84-room hotel in California, Pa. in 2011. In 2012, AVI introduced Market C, a turn-key convenience store offering fresh selections 24 hours a day, accessed through an account card.

Payiavlas and his wife Marissa were honored in 2006 with the Cleveland Clinic's Distinguished Fellow Award. In 2000, he was inducted into the Business Hall of Fame of Northeast Ohio's Inside Business Magazine (ibmag.com). Payiavlas traces his origins to the island of Chios. He is a Life-Time Chairman of the Archbishop Iakovos Leadership 100 Endowment Fund and an Archon of the Ecumenical Patriarchate.

www.avifoodsystems.com

12. JAMES S. CHANOS \$600 MILLION INVESTMENT

James S. Chanos, 55, is the founder and president of Kynikos Associates, the world's biggest short-selling hedge fund. A second-generation Greek-American, Chanos grew up in Milwaukee, Wisc. 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 Chanos to launch Kynikos Associates with \$16 million. A year later, Levitas, unable to endure the stress of short selling, left the company. The company's assets under management are currently \$6 billion. Kynikos has offices in New York and London.

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 in November 2007 from \$57 to \$10. In 2011, he began shorting computer manufacturer Hewlett Packard, when it acquired British software company Autonomy. Since that time, HP's stock price has fallen 22.5 percent, and last September HP announced it would eliminate 29,000 jobs through the end of its 2014 fiscal year.

In March 2006, Chanos created the Coalition of Private Investment Companies, an organization aiming at promoting hedge funds in Washington. Recently, the lobbying group has shifted its attention to Europe.

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 continues to regularly declare that China's economy will crash. Chanos is a graduate of Yale University, where he studied economics and political science. He was divorced in 2006 and lives in New York City with his four children.

12. JOHN PAPPAJOHN \$600 MILLION VENTURE CAPITALISM

John Pappajohn, 84, is pres-

ident 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. Both are located in Des Moines, Iowa.

He serves as director on the boards of two publicly traded companies: Conmed Healthcare Management Inc., American CareSource Inc., and CNS Response, Inc., a company which uses EEG-generated biomarkers for use in personalized medicine in psychiatry. Mr. Pappajohn has served as Director in over 40 public companies.

Pappajohn emigrated from Evia, Greece to the United States when he was just nine 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. Through-



out his career as a venture capitalist, he has been an early investor in over 100 companies, most of which are dedicated to biomedical and biotechnology industries.

He and his wife Mary 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 130,000 college students have taken part in the latter, which have sparked 4,400 new businesses. The Pappajohn Scholarship Foundation has distributed over \$3.2 million in

grants to support ethnic, disadvantaged, and/or minority students over the past 10 years.

In September 2009, the Des Moines Pappajohn Sculpture Park opened, featuring \$40 million of the avid collector couple's outdoor sculptures from their personal collection. In December 2010 the Pappajohns pledged \$26.4 million towards a new University of Iowa biomedical research building. The couple have gifted over \$100 million in various philanthropies.

He has demonstrated a great love for the fine arts: he was named by Art News Magazine as one of the top 200 collectors in the world from 1997-2012. He was appointed to the advisory board of the John F. Kennedy Center for the Performing Arts in Washington, D.C. by Presidents Ronald Reagan and George Bush.

He currently serves on the National Committee of the Performing Arts for the Kennedy Center. He also serves as a member of the Trustees Council of the National Gallery of Art as well as serving on their Collectors Committee (formerly Chairman). He is a member of the board of Trustees of the Hirshhorn Museum in Washington, D.C. and National Committee with the Whitney Museum in New York City, and Honorary Director at the Des Moines Art Center.

Pappajohn's church activities include the Greek Orthodox Archdiocese of America Archdiocesan Council and former executive committee, and Leadership 100 board of directors. He received the title of Archon from the Ecumenical Patriarch of Constantinople in 2000.

Pappajohn is the recipient of many prestigious awards, including 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. He has received four honorary doctorate degrees.

Pappajohn lives in Des Moines with his wife, Mary. They have one daughter, Ann Vassiliou.

www.pappajohn.com



13. TED J. LEONSIS \$590 MILLION INTERNET, VENTURE CAPITAL, PROFESSIONAL SPORTS

Ted J. Leonsis, 56, is vice chairman emeritus of America Online. Leonsis is also the founder, chairman and majority owner of Monumental Sports and Entertainment, formed in June 2010, as he merged his Lincoln Holdings LLC (including the National Hockey League's Washington Capitals, worth an estimated \$225 million, up by \$28 million over last year, and the WNBA's Washington Mystics) and Washington Sports & Entertainment Limited Partnership. To create the new company, Leonsis 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. Monumental Sports and Entertainment also operates Kettler Capitals Iceplex and George Mason University Patriot Center.

After surviving an airplane crash landing in 1983, he drafted a list of 101 things to do in life, and has completed 82 of the tasks; his \$1 billion net worth aim may be realized in a few years. (See the list at 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, Leonsis 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



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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.



Merck, which was very profitable under his leadership. During his tenure there, Merck developed the cholesterol-lowering statins, MEVACOR and ZOCOR.

Vagos is sometimes called the father of pharmacophily for his decision that Merck provide the drug MECTIZAN free to cure millions of Africans of river blindness. His charity work at the University of Pennsylvania includes sponsoring scholarship/study programs as well as the Roy and Diana Vagos Laboratories. The Diana Student Center, named after Mrs. Vagos at her alma mater, Barnard College, opened in 2010. Vagos is currently chairman of biotech company Regeneron Pharmaceuticals. He is also chairman of Columbia University Medical Center's Board of Advisors, and is chairing the center's capital campaign, which passed its target of \$1 billion by 2011. In 2010 the couple contributed the lead gift to Columbia University Medical Center for a new Medical and Graduate Education building. He is currently on the boards of the Donald Danforth Plant Science Center, the National Math and Science Initiative, and The Nature Conservancy. Vagos is married to the former Diana Touliatos. They live in New Jersey and have four children and nine grandchildren.

Leonsis 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, Mass. 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, Leonsis started his own company, which grew quickly, and sold it to International Thompson for \$60 million in 1981. He then started Redgate, which he sold to AOL in 1993, commencing his relationship with the once-pervasive AOL, completing his tenure as the audience group's president and vice chairman before stepping down in 2006. He is also a partner at Revolution Growth Fund, vice president and member of the board of Groupon, and founder/chairman of Snag-Funders.

14. P. ROY VAGOS, M.D.
\$550 MILLION
PHARMACEUTICALS,
HEALTHCARE

Dr. P. Roy Vagos, 83, served as Chairman and CEO of pharmaceutical giant Merck & Co. 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, Vagos 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. Vagos, whose parents were born in Asia Minor and immigrated to the U.S. in the 1920s, earned his bachelor's degree with honors in 1950 from the University of Pennsylvania. He earned a medical degree 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, Md. 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, Vagos joined the Washington University in St. Louis School of Medicine as chairman of its Biological Chemistry Department where he founded the division of Biology and Biomedical Sciences.

The author of several books, including an autobiography, "Medicine, Science and Merck", 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, Vagos 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 and on the National Academy of Sciences, National Academy of Engineering and Institute of Medicine Committee that published "Rising Above the Gathering Storm" in 2005. Much of his wealth came from stock options at

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

Angelo K. Tsakopoulos, 76, 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 col-



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 California Governor Gray Davis, U.S. Senator Dianne Feinstein and House Speaker Nancy Pelosi. Tsakopoulos is also dedicated to advancing the careers of Greek-American politicians, including former California state treasurer and once-gubernatorial candidate Phil Angelides. His daughter, Eleni Tsakopoulos Kounalakis, is currently U.S. Ambassador to Hungary. Tsakopoulos and his family have established Hellenic Studies chairs at several major American universities across the country, Georgetown, Stanford and Columbia among them.

lege. 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.

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, his 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.

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.

16. PETER G. ANGELOS
\$500 MILLION LAW, MAJOR LEAGUE BASEBALL

Peter G. Angelos, 83, is a 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 \$460 million in 2012 (up from \$411 million in 2010). The Orioles enjoyed some success early under 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 14 straight losing seasons ensued. In 2005, the Mid-Atlantic Sports Network, co-owned by the Orioles and the Washington Nationals, took off. As of early 2012, it had 6 million subscribers.

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. 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 1980s, 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. 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.

His law office's most recent massive victory was a July 1 verdict awarding \$1.5 billion in damages to families and businesses whose water was contaminated in 2006 by an Exxon Mobil gas leak in Jacksonville, Md.

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 independ-

Continued on page 18

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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. 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.

www.marcusmillichap.com

18. JOHN G. RANGOS SR.

\$425 MILLION, ENVIRONMENTAL MANAGEMENT

John G. Rangos, Sr., 83, made his fortune through the transportation, disposal, and management of industrial wastes, as well as security services.

Born in Steubenville, Oh., he grew up during the Depression in northern West Virginia and Fredericksburg, Va. An education at the Houston School of Business was interrupted when he joined the Active Force Reserve unit in Pittsburgh, PA. His served in the Army from 1951-54, including serving on a combat signal team in the Far East with numerous distinctions.

He began his career with Rockwell Manufacturing Company in Pittsburgh, where he earned the distinction of becoming the youngest general agent in company history. Rangos formed several companies in the 1960's, and pioneered technological advances in the transportation and disposal of industrial waste. Rangos founded Chambers Development Inc. in 1971, a firm that provided waste treatment services; developed commercial recycling programs; and broke ground with specially lined, layered landfills



to protect groundwater supplies.

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 that converts waste-generated methane into energy.

Together with his sons, Alex and John Jr., Rangos advocated standards for regional sanitation sites that resolved many environmental concerns nationwide. 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 other waste management companies emerged.

In October 1991, Chambers Development owned and operated a number of regional landfills, worth a reported market value of \$1.7 billion. Chambers went public and, in 1995, was merged with USA Waste, then the country's second largest waste management company. Rangos served as vice chairman of USA Waste, during which time Waste Management Inc., the country's largest trash hauler, acquired USA Waste. That merger in 1998 continues to be a tremendous success.

The massive Okeechobee, Fla. landfill (approved in 1993, and now operated by Waste

Management) is just one example of Rangos' commitment to sound environmental practices and regional economic development. That site has a 100-year capacity and receives 7,000 tons of waste daily. Such monumental, environmentally-friendly disposal sites have also been an economic boon to the areas in which they function. Okeechobee County receives millions of dollars in royalties from its landfill each year, boosting the local government's ability to finance schools and roads, as well as improve police and firefighting services.

Rangos also founded U.S. Utilities in the mid-1960's. A precursor to Chambers Development, USU was part of a conglomerate, which eventually became part of Chambers. USU subcontracted with Stone & Webster (now part of the Shaw Group), a major engineering services firm, to help build atomic energy plants.

Together with his partner Ian McLennan, a respected FBI agent, 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 grew into a company with a license in every state in the Union, and was eventually sold for more than \$40 million.

Rangos has three children and three grandchildren. He founded and directs the John G. Rangos Sr. Family Charitable Trust. Rangos is also the former president and founder of the Congressional Medal of Honor Foundation, and the founder and former chairman for the International Orthodox Christian Charities. He sits on numerous boards, and the Rangos Foundation supports medical research at Children's Hospital of Pittsburgh, one of the world's finest pediatric care centers, and Johns Hopkins University School of Medicine, where he established an innovative new program which invites the brightest young minds at Johns Hopkins to find a cure to metastatic cancer. The Rangos Foundation also supports programs at Duquesne and Carnegie Mellon.

19. PETER J. BARRIS

\$400 MILLION VENTURE CAPITAL

Peter J. Barris, 59, is a venture capitalist known for helping

to launch companies including Groupon, CareerBuilder and Diapers.com. He has been Managing General Partner of leading venture capital investor New Enterprise Associates (NEA), Inc. since 1999, having joined the company in 1992.

At NEA, he has led investments in over 25 companies that have gone public or had successful acquisitions. He has graced the Forbes Midas list of top technology investors since 2007, and was listed at #23 in 2012. NEA invested \$14.8 million in Groupon early on, and received \$70 million back last year -- but earned on paper over a billion, as they own 13.7% of the currently \$9 billion company. In 2011, Groupon became public, reaping one of the greatest venture returns ever with an initial public offering value of \$12.8 billion.

Under his leadership, according to the NEA website, the company's assets under management have grown more than ten-fold to over \$13 billion. The company with offices in Mary-



land and California's Silicon Valley now has branches in India, China -- and most recently -- New York City. NEA, founded 35 years ago, has seen 165 portfolio companies going public and 265 acquisitions.

Barris grew up in Chicago. His father James was an engineer -- and his grandparents were from Greece. He earned an MBA from Dartmouth College after studying electrical engineering at Northwestern.

He started his career in various management positions at General Electric Company. In an interview with Forbes, he counted his first bosses, while at General Electric, Greg Lieberman and Jack Welch as having "the most profound impact" on his career. He went on to be President and COO of Legent

Corporation (LGNT) and Senior Vice President of the Systems Software Division of UCCEL Corporation (UCE), both of which experienced profitable acquisitions.

Washington Life Magazine set his estimated net worth at between \$300-\$500 million in 2007.

At NEA Barris took telecom company \$570-million company Neutral Tandem public in 2007 and \$590-million Echo Global public in 2009. He is involved with NEA affiliates including satellite operator ProtoStar, TV software/hardware company Hillcrest, recently-gone-public Goji Food Solutions, online job recruitment site JobFox, information technology company MediaBank, digital distribution company SnagFilms, and social media management company Sprout Social. He is on the board of directors of public companies including Groupon (GRPN), Goji Food Solutions Ltd., Benchprep, Hillcrest Laboratories, Inc., MediaOcean, SnagFilms, and Sprout Social.

He is also on the Initiative for Sustainability and Energy at Northwestern Steering Committee. At Dartmouth he is on the board of the Tuck School Private Equity and Entrepreneur Center and launched the Barris Incubator at Tuck, which is aimed to encourage student startups. He previously served on the Executive Committee of the Board of the National Venture Capital Association and was also a founding member of Venture Philanthropy Partners, a philanthropic organization in the Washington, D.C. area.

A member of Leadership 100 and an Archon of the Order of St. Andrew, he and wife Adrienne Barris are based in McLean, Va. and have two daughters.

www.nea.com

20. SOTIRIOS VAHAVIOLOS

\$360 MILLION ASSET PROTECTION SOLUTIONS

Dr. Sotirios J. Vahaviolos, 65, 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 90 offices and 4,300 employees 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 Pa., the Severn bridge connecting England and Wales, the Bay Bridge in San Francisco, 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., Exelcon, 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. Vahaviolos notes that the company is "seeking more acquisitions and better expansion abroad."

MISTRAS ended fiscal year 2012 at \$436.9 million, up from \$338.6 the previous year for a revenue growth of 29 percent. At press time, the stock shares

Continued on page 20

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Cantinas, Pappadeaux Seafood Kitchens, Pappas Bar-B-Q's, Pappas Bros. Steakhouses, Pappas Burger, Yia Yia Mary's Pappas Greek Kitchen and the Dot Coffee Shop. Each company has its own specialty, with Yia Yia Mary's, for instance, specializing in Greek food: fish and mezedes (Greek, with a hint of Texas). Pappas Restaurants also has a food catering business. They recently added electric vehicle charging at their steakhouse.

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 Amegy Bank. In 2001, he was inducted into the Texas Restaurant Association Hall of Honor. He is also a member of the Houston Food Bank's Capital Campaign Committee and he has assisted in raising over 40 million dollars for the organization. Chris received his Bachelor's degree in Mechanical Engineering from The University of Texas at Austin. He and his wife Maria have been married 30 years and have five grown children.

A graduate of Texas A&M, Harris Pappas was commissioned as a 2nd Lieutenant in the U.S. Army, serving one year in Thailand and one year in Vietnam, earning two Bronze Stars and three Army Commendation medals. He is also a member of the Board of Directors of Oceanering International, Inc., a publicly-held oil and gas operations firm, and also served a 10-year term on the Board of Trustees of Memorial Hermann Healthcare System in Houston.

He is an advisory director of the Boys and Girls Clubs of Greater Houston and of Bank-Frost National Houston. He is on Schreiner University's Advisory Board. He is a member of the Texas A&M Foundation Development Advisory Committee and serves on the Education Development Council Advisory Committee. He has received awards from both Texas A&M University and the school's Mays College of Business. Harris is also a member of the World President's Organization. He is also a founder of the Hellenic Foundation, which endeavors to raise scholarship money for seminary students attending Holy Cross Greek Orthodox School of Theology. An avid boater and fisherman, he and his wife, Vicky Marinos Pappas, have six children.

The brothers' grandfather, H.D., arrived in the U.S. in 1897 and became a restaurateur. His sons followed his lead with endeavors including opening Pappas Bar-B-Q. The Pappas Brothers are often help nonprofit groups and churches renovate their kitchens. Highly involved in the Annunciation Cathedral of Houston, both brothers were granted the title of Archon of the Ecumenical Patriarchate in 2008.

www.pappas.com

26. WILLIAM S. STAVROPOULOS, PH.D.
\$200 MILLION CORPORATE ADMINISTRATION

Dr. William S. Stavropoulos, 73, 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 told TNH that having reached retirement age, he would from Tyco – which is in the process of dividing into three, separate publically-traded



companies, at the end of 2012.

Stavropoulos 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 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 2011 sales were over \$17 billion.

Prior to joining Tyco, 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, who is also on this list). He is Chairman

Emeritus of the company.

Stavropoulos holds a bachelor of science degree from Fordham University and a doctorate 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. Stavropoulos is non-executive chairman of Univar, the largest chemical distributor in the U.S. He is on the Advisory Board for Metalmark Capital LLC. 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 received the title of 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). Stavropoulos and his wife Linda have two children, Bill and Angela, and six grandchildren.

www.milb.com

26. RITA WILSON
\$200 MILLION ENTERTAINMENT

Rita Wilson, 56, is an American film and stage actress, producer – and most recently, singer too. She is wife of super-star actor and producer Tom Hanks. Born Margarita Ibrahimoff in Los Angeles, Ca. her father was a Pomak born in Greece. Before



band's fortune –Hanks' pay, according to Forbes in 2011 was \$35 million -- the couple's net worth probably exceeds \$200 million. "Mamma Mia!", the musical produced by the couple in 2008, made \$600 million worldwide.

Wilson is the editor of the Huffington Post' Huff/Post50 site for Baby Boomers.

27. ARIANNA STASSINOPOULOS HUFFINGTON
\$130 MILLION NEW MEDIA

Arianna Stassinopoulos Huffington, 62, is a nationally syndicated columnist, author of thirteen books, and the co-founder and editor-in-chief of The Huffington Post, a popular news website. The Huffington Post, a media phenomenon and opinion-shaper, was born of the brains and charisma of the indefatigable Greek American

immigrating to the U.S., he had lived in Bulgaria and Turkey; her mother was born and raised in a Greek village on the Albanian border. Her family changed their surname to Wilson, which was the name of a local street in Southern California.

As co-executive producer, Wilson is often credited with being the driving force behind Nia Vardalos' smash-hit movie, "My Big Fat Greek Wedding," which became the highest-grossing independent film of all time. Wilson has had recurring roles in various television series, and has appeared in several movies, including "Midnight Caller," "Volunteers," "Bonfire of the Vanities," "Sleepless in Seattle," "That Thing You Do," and "Runaway Bride." She also played Susan Borman, wife of astronaut Frank Borman, in the HBO miniseries "From the Earth to the Moon," and performed the role of Roxie Hart in the Broadway revival of "Chicago" from June to August of 2006. Recently she appeared in the television series "The Good Wife."


She has contributed to the Moffitt Cancer Center by donating "True Hearts" jewelry, made of sterling silver and 14-carat gold. The proceeds went to the benefit of several charities. She and her husband are members of the Greek Orthodox Church. She has been married to Hanks since April 1988, and has two children. Factoring in her hus-



woman who is listed as 29th on Forbes' 2012 list of the World's 100 Most Powerful Women. She and her partners sold the site to American Online for a neat \$315 million in February 2011. She remains editor-in-chief of the new Huffington Post Media Group.

In 2011, the site had expected 2011 revenue of \$60 million and 26 million unique visitors per month. AOL is preparing

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The 50 Wealthiest Greek Americans List

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an ambitious Huffington Post Streaming Network of 16 hours of live video daily.

Huffington was said to own some 14 percent of the site at its sale. According to Huffington, the company has some 1,400 paid journalists (including 800 Patch writers for AOL), yet the heart and soul of the operation are still the big name pro bono bloggers like Alan Dershowitz and playwright David Mamet. Forbes, which named Huffington among the 31st among the World's Most Powerful Woman, writes: "The sites success had been fueled by an army of 9,000 free bloggers and high-profile contributors..." There are today some 20,000 bloggers and 36 million unique visitors a month. Huffington Posts were recently launched in the UK and Canada and upcoming sites are in the works for Spain and Italy scheduled this year. There were reports of a Greek Huffington Post circulating as well.

The Post was born in May 2005 and is one of the most widely read, linked to, and cited sites on the Internet. The rapid success of The Post catapulted Arianna to the Time 100, Time magazine's list of the world's 100 most influential people.

She was born Arianna Stassinopoulou in Athens, Greece, the daughter of Konstantinos, who was a journalist and management consultant, and Elli Georgiadi. She moved to England at age 16 to attend Cambridge University and has ridden a 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 Represen-

tatives 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.

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 EL PAIS and the Committee to Protect Journalists. She has two daughters.

28. JENNIFER ANISTON

Popularly and affectionately known as "America's Sweetheart," Jennifer Aniston, 44, once lived in Crete and Athens as Jennifer Anastassakis. The daughter of famous daytime soap opera star John Aniston (Days of Our Lives), she eclipsed her father's television fame and success with her own role as Rachel Green on the eternally popular situation comedy, "Friends." In the show's final years (it ran for ten seasons), Aniston and her five castmates struck what was then a record deal - \$1 million each per episode - and she still collects a sizeable paycheck from the now-iconic sitcom's syndication.

She continues to have success on the little screen -- most recently in Tina Fey's "30 Rock," but Aniston's film career has been somewhat hit-or-miss. Films like "The Switch" (2010) were considered bombs, but have been more than offset by box office bonanzas like "The Breakup" (2006) and "Marley &



Me" (2008), which helped established her as a movie star. Her movie "Wanderlust" co-starred her current fiancé, Justin Theroux.

In 2011, she reportedly made over \$20 million selling her Beverly Hills home for \$35 million: twice the price that she bought it.

Forbes, which gave a net worth for her of \$110 million in 2007, more recently placed her at #22 on its "Celebrity 100" list, reporting last May that she made \$11 million over the past year. The actress, who cranks out at least two films a year, has also been a producer in recent years. She divorced from superstar actor Brad Pitt seven years ago, but remains magazine-cover gold.

In February she received her own Hollywood Walk of Fame Star. Some of her awards include the Screen Actors Guild (1996), Emmy (2002), Golden Globe (2003) and People's Choice (four times) Awards, and has assisted and worked with many charities like Rain (an anti-sexual assault organization), St. Jude's and various cancer-fighting organizations.

28. THEODORE G. SPYROPOULOS

Theodore G. Spyropoulos may be known to most as current World Council of Hellenes Abroad (SAE) USA Region Coordinator, but he's also an accomplished businessman in the Chicago area.

Born and raised in Kalavryta,

Greece, at age 14, Spyropoulos went to Athens for his high school studies. He studied Political Science in Sweden. In Sweden, he met his artist wife, Erika Knickman Spyropoulos.

After completing his military service in the Greek navy between 1962 and 1964, he and his wife immigrated to the U.S., where his brothers lived. Previously, the family had arrived in the U.S. in 1888, with his grandparents Theodore and Aglaia Spyropoulos establishing the successful Maple Leaf chocolate company, which was a source of employment for many Greek immigrants over the years.

Within a few years of establishing themselves in their new country, Spyropoulos and his wife founded T.G.S. National Wholesalers in 1975. The company specializes in wholesaling of automotive parts and its operations extend to Europe, the U.S. and the Middle East.



One business led to another. In 1980, the couple launched, T.G.S. Petroleum Co, Inc.

In 1985, he was a co-founder of CAM2 International, a motor oil lubricants company purchased from Sunoil. CAM2 International continues to grow, with over \$500 million in annual sales. The company produces agricultural and industrial chemicals too - all of which are made at four refineries in the U.S.

Since 1976 he has complete ownership of A&T Holding Company, which is a real estate holding company. He was previously director of Swiss-based GTE Engineering, Automotive Wholesalers of Illinois.

Spyropoulos has been President of SAE USA since 2006, involved in the reorganization of SAE's international organization to be politically and financially independent from the Greek government and to, as he says, "have a true representation" of 10 million Greeks abroad. A million trees - and the seeds of more environmentally-conscious minds- have been planted in Greece through the Plant Your Roots in Greece Foundation, under Spyropoulos' leadership.

The invasion of Cyprus in 1974 was an issue that first propelled Spyropoulos into campaigning for Hellenic issues. He was among the founders that year and a president of the American Hellenic Institute in Washington, D.C. He also was the first president of the Hellenic American National Council, founded in 1991.

He is currently a chairman of Hermes Expo International. He was president of the ENOSIS Federation of Hellenic American

Organizations of Illinois between 1991-2006.

"Education is the number one priority on my mind," says Spyropoulos, whose Spyropoulos Scholarship for Hellenic-American Students of Hellas and USA has benefited over 300 people since 1982.

Among his many distinctions, Spyropoulos is most proud of his Ellis Island Medal of Honor received in 2001, a tribute to his family's early roots in America. He and wife have one daughter, Mariyana, who is an attorney and an environmental commissioner in Cook County.

www.cam2international.com, www.saeusa.org

29. CONSTANTINE IORDANOU

Constantine "Dino" Iordanou, 62, is president, CEO and Chairman of the Board of Arch Capital Group, Ltd, a Bermuda-based insurance/reinsurance global giant.

The CEO's journey began in Cyprus. He arrived in the U.S. and worked his way through New York University, earning a B.S. in aerospace engineering before entering the insurance industry in a trainee role at American International Group (AIG).

Iordanou told the publication Risk & Insurance in 1999 that it was when AIG chairman Hank Greenberg noticed him in 1980 that he was promoted. In 1987 he moved onto Berkshire Hathaway, where he worked up to heading their commercial casualty operations. From March 1992 through December 2001, Mr. Iordanou served in various capacities for Zurich Financial Services and its affiliates, including as senior executive vice president of group operations and business development of Zurich Financial Services, president of Zurich American Specialties Division, chief operating officer and chief executive officer of Zurich American and chief executive officer of Zurich North America.

He joined Bermuda-based Arch (NASDAQ: AGL) in December 2001 as its President and member of its Board of Directors. In 2003, Iordanou was appointed president and CEO of Arch Capital Group, Ltd. In November 2008, he was also appointed to the post of Chairman of the Board.

Rated one of Forbes' 400 Best Big Companies in 2008, Arch had \$5.03 billion in capital at the end of 2011, with stocks valued at about \$37 in March 2012. Arch writes insurance and reinsurance on worldwide basis through operations in Bermuda, the US Europe and Canada. Its subsidiaries offer full range of property and casualty insurance and reinsurance products globally, with a focus on specialty lines of business. Some 34% of its work is in casualty and professional liability, about 33% for property/energy/marine and aviation. Arch Capital Group Ltd. recently announced that it will acquire Ariel Re's Credit & Surety reinsurance operations based in Zurich.

Iordanou, who is based in Glen Head, N.Y., has considerable stocks in the company and his compensation for 2010 was



\$9.5 million.

He is also a director at Verisk Analytics, Inc. of Jersey City, N.J., the American Insurance Association (AIA) and the Association of Bermuda Insurers and Reinsurers (ABIR).

He is a founding member and lifetime trustee of the Pan-cyprian Association of America, established in 1975. He also is a founding member of Faith: An Endowment for Orthodoxy and Hellenism. Iordanou has previously served as a trustee of Roosevelt University and the College of Insurance and Risk Management. His awards include the Ellis Island Medal of Honor (1999). He is married to Mari- anne Iordanou and they have three children.

www.archcapgroup.com

29. GEORGE PERLEGOS

\$100 MILLION ELECTRONICS

Mr. Perlegos, 62, was chairman & CEO of Atmel Corporation (NYSE: ATML), a global leader in the manufacturing of microcontrollers and other specialized electronics components in San Jose, Ca. 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 received his PhD in Electrical Engineering at Stanford, working at Intel and help-



ing to found SEEQ Technology. He is legendary for his work on EEPROM flash memory technology at Intel.

He bootstrapped semiconductor company 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. Perlegos was terminated in August 2006 after an investigation where the board of directors accused him

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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." 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 Perlegos was removed as president. The action resulted in a special shareholder vote, which failed to generate the necessary 50 percent for Perlegos.

In 2009, the San Francisco Chronicle valued Perlegos' shares at \$84.4 million. Stock prices – with some fluctuations – have doubled since then. Atmel's current market value is \$5 billion. Despite the conflicts at Atmel, Perlegos remains a force in Silicon Valley as a semiconductor consultant. He is among a host of Greek names listed under the company Silicon Valley Seed Funding Group. 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.

George is married to Angeliki Perlegos. They are members of Leadership 100.
<http://svgsfund.com>

30. MERKOURIOS "MIKE" ANGELIADES
\$98 MILLION
CONSTRUCTION, REAL ESTATE

Born on the island of Simi, in the Dodecanese, Mike Angelides, 71, established the fifth largest construction business in the metropolitan 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 TNH, "in a short period of time, we ended up doing general reconstructions." Angelides has built 182 restaurants in the New York metropolitan 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. Angelides. It specializes in federal jobs such as libraries, court-houses, and schools. M.A. Angelides has also done several major New York Mass Transit Authority reconstruction projects. 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, N.Y. 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, N.Y. They have four daughters and four granddaughters.
www.ma-angelides.com

31. GEORGE J. TSUNIS & FAMILY
\$85 MILLION
HOSPITALITY/REAL ESTATE

George J. Tsunis, 45, 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 13 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. It plans to add more hotels in 2012. Chartwell's Holiday Inn at Williamsport, Pa. earned a "Newcomer of the Year award" from Holiday Inn in 2007.

Chartwell Hotel's chairman and Chief Executive Officer, 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."

He added: "Over the past year, I've taken advantage of the downturn in real estate to pick up some properties. We are currently developing two hotels and



a couple of office and mixed-use buildings, mostly in Pennsylvania."

Tsunis added: "we are providing a lot of the picks and shovels for the Marcellus Shale." He explained, "it's the second largest natural gas find in the history of the world and there is an incredible need for hotels and office building and shopping centers an apartments throughout the northern tier of Pennsylvania."

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

the Northeast.

After studying at N.Y.U., Tsunis was trained as an attorney at St. John's University in Queens, N.Y. He was a partner at Long Island law firm Rivken Radler LLP, working in real estate development, zoning and land use. Tsunis previously also was a Special Counsel to the Town of Huntington, Senator Alfonso 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). His decisions on whom to support are based on what their stances are on the important issues of the community – the Ecumenical Patriarchate, Greece, and Cyprus.

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 youngest to receive the title of 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. The Lycoming United Way presented him with The Douglas C. Dickey Humanitarian Award last year.

He and his wife, Olga, have a son, James, and daughter, Eleni.
www.chartwellhotels.com

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

Dr. William J. Catacosinos, 81, has been a director of International Coal Group (ICG) since 2004. ICG was a leading coal mining company operating in the United States, with more than 2,220 employees, which was acquired by Arch Coal in a massive \$3.4 billion cash purchase in 2011.

Catacosinos is currently managing partner of Laurel Hill Capital Partners, a private equity investment firm. His son Bill and James are also partners.

In mid-2011, the ICG acquisition made big news in the coal



business. ICG was principally engaged in the extracting and processing of steam and metallurgical coal in Northern and Central Appalachia. ICG produced, processed and sold steam coal from 13 regional mining complexes, which were supported by 13 active underground mines, 11 active surface mines and 11 preparation plants located throughout West Virginia, Kentucky, Maryland, Virginia, and Illinois.

Before the merger, ICG controlled around 318 million tons of metallurgical quality coal reserves and around 769 million tons of steam coal reserves. ICG also owned the Sago Mine in West Virginia, where 12 miners were killed during an explosion in January 2006. Shares at ICG soared with the news of the deal, which made Arch the second largest reserve holder of coal in the U.S.

The son of immigrants, Catacosinos was raised in Upper Manhattan's Washington Heights in New York City. His studies at NYU included a master's degree in administration and a PhD in economics. From 1953 to 1956, Catacosinos served as an officer in the U.S. Navy and from 1957 to 1969, he was Assistant Director at Brookhaven National Laboratory, Upton, N.Y. He founded and was 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., which was sold to American Home Products with big returns. He then went on to found and serve as Chairman and CEO of Applied Digital Data Systems, Inc. (ADDS), which was acquired in 1980 by NCR.

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.

From 2000 to 2004, Catacosinos had served as chairman, president & CEO of TNP Enterprises Inc., the parent of Texas-New Mexico Power in Fort Worth, Texas. He then was CEO till 2005, when TNP was acquired by PNM, yielding double the initial investment.

He has served on the boards of Atlantic Bank of New York, The Center for the Study of the Presidency, First National Bank of Long Island, German American Chamber of Commerce, Ketema, Inc., Long Island Association, U.S. Life Corporation, Utilities Mutual Insurance Company and Preservation Services Inc.

Catacosinos has served as an Adjunct Professor at NYU's Graduate School of Business Administration and has lectured at many other business schools.

He and his wife Florence reside in Mill Neck, N.Y. A Cancer Research Professorship is named after the couple at Stony Brook University.
www.laurelhill.com

33. ANDREW N. LIVERIS
\$70 MILLION
CHEMICALS, PLASTICS, MANAGEMENT

Australian-born Andrew Liveris, 58, is President, Chairman and Chief Executive Officer of international chemical, materials, agrosience and plastics global giant The Dow Chemical Company, which is based in Midland, Michigan. He succeeded William Stavropoulos, a friend and mentor (also listed here) in 2004 and became Chairman of the Board in 2006.

Dow today has \$60 billion in annual sales and 52,000 employees worldwide. Though the company has faced a decline in its stock prices in recent years, Liveris has been generously compensated as Chairman. In 2010 alone, according to Forbes' list of top CEO's compensation, he earned \$10.41 million in total compensation, bringing his five-year earnings as CEO to \$41 million. According to CNN Money, a stock price upswing between 2009 and 2010 paid off when the stock options provided to him by Dow increased in value to the tune of \$15 million.

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The 50 Wealthiest Greek Americans List

Continued from page 23

The Board of Directors nominated Liveris as a force to diversify the company. Among his important moves was acquiring specialty chemical company Rohm and Haas for \$16.2 billion in 2008.

He is a firm believer in incentives for increasing manufacturing in the US again. He even wrote, and frequently speaks about, his 2011 book "Make it in America" on that topic. Among the products that the new Dow aims to make in America are new products, often with an environmentally-friendly or research-based core, such as solar shingles for homes. In June



2011, President Obama named him co-chair of an Advanced Manufacturing Partnership, which aims to pool the efforts of industry, schools and the government for innovation in fields like information technology, biotechnology, and nanotechnology.

He also aligned himself in 2011 with the president and billionaire Warren Buffett alike in calling for higher taxation rates for millionaires like himself.

Liveris has been at Dow for 35 years. He first started working in Australia in 1976 in manufacturing, engineering, sales, marketing, and business and general management. Much of this time he worked in Asia, including 14 years in Hong Kong. He has served as general manager for Dow in Thailand, and president of all Asia-Pacific operations. He has been a member of Dow's Board of Directors since February 2004, and was named CEO in November 2004. He was elected as Chairman of the Board effective April 1, 2006.

The Dow CEO/Chairman with roots in Kastellorizo, Greece was born in Darwin, Australia. As he told students in a lecture in 2005, his grandfather was a Greek sailor who made the impromptu decision to stay in Darwin, after traveling there on a merchant ship at the start of the 20th century. Andrew Liveris attended the University of Queensland in Brisbane, graduating with a bachelor's degree (first-class honors) in Chemical Engineering, and was awarded the University Medal for that year. In 2005, he received an honorary doctorate in science from the school.

The Greek-Australian sits on the board of directors of IBM, and is vice chairman of the Business Council, and a vice chair of the Business Roundtable. He serves as president and chairman of the Board of the International Council of Chemical Associations. He is a member of the U.S. President's Export Council, the US-India CEO Forum, the Peterson Institute for International Economics, and the American Australian Association. He serves on the board of trustees for The Herbert H. and Grace A. Dow Foundation, USCIB, and Tufts University.

Liveris is a Chartered Engineer and a Fellow of The Institute of Chemical Engineers, as well as a Fellow of the Australian Academy of Technological Sciences and Engineering. In 2011 alone he received awards from the Committee for Economic Development, the United States Council for International Business (USCIB) and the Yale Chief Executive Leadership Institute. He was appointed Inaugural Chair of The University of Queensland in America Foundation in 2011.

Last year, he was presented with the distinguished Archbishop Iakovos Leadership 100 Award for Excellence.

Liveris resides in Midland, Mich. with his wife Paula. They have three adult children.

www.dow.com

34. MANUEL N. STAMATAKIS

\$50 MILLION INSURANCE, REAL ESTATE

Manuel "Manny" N. Stamatakis, 64, is Founder, Chairman and CEO of Valley Forge, Pa.-based Capital Management Enterprises (CME), one of the



country's leading employee benefits consulting company. Prominent in Philadelphia civic life, he is noted for his role in negotiating both the rescue and revitalization of the city's historic shipyard and the creation of Drexel University's College of Medicine.

When it came to the insurance business, he credits his success to knowing the details of the business inside and out and having the following rule of thumb: "Find the smartest people in that business and spend as much time with them as possible."

Second-generation Greek Stamatakis was raised in Canonsburg, Pa. in what he calls a lower middle class household. Parents Marsha and Nicholas hailed from Karpathos and Rhodes islands, and he credits his Yiayia for teaching him about saving the coins he earned shining shoes at the local coffeehouse.

A scholarship student and fraternity president, he studied industrial engineering at Penn State University. After graduation in 1969, however, he was more interested in pursuing a part-time job in insurance than his engineering work. Together with a partner, he founded his first company, Stamritt, Inc., before launching Stamatakis and Associates in 1972, a company he folded into CME in the 1980s. He also created with a group of colleagues, First Financial Resources in the 1980s, a producers' group with 100 offices nationwide.

His insurance work first focused on individual retirement plans, before shifting into executive compensation and estate planning. In most recent decades, CME specializes in the

lucrative business of group insurance and benefits consulting. He prides himself on saving corporate clients millions of dollars.

Stamatakis has been involved, since age 26, in real estate development projects. He is currently involved in a casino plan for Philadelphia.

On the civic side, he has been extensively involved in various ways in shaping the public life and business environment of Philadelphia and Pennsylvania. In 1995 Governor Tom Ridge asked him to chair the Pennsylvania IMPACCT Commission, which was charged with finding ways to trim government spending in Pennsylvania. The Commission identified over \$5 billion dollars in potential savings. He chaired the Delaware River Port Authority (DRPA) between 1996 and 2003. He was pivotal in the effort to restore Philadelphia as a major shipbuilding center, helping to create a partnership with the Commonwealth of Pennsylvania, the City of Philadelphia and the Federal Government to build the newest and most modern Commercial shipbuilding facility in the United States. He told TNH: "We brought in a world-class shipbuilding company from Norway to run the Yard and they are currently undertaking the construction of the 17th and 18th ocean-going commercial ship at the Yard, representing more than 50 percent of all such ships built in the entire United States since 2000." He is currently on the boards of Aker Philadelphia Shipyard and the Philadelphia Shipyard Development Corporation (Chairman).

He chaired, for 13 years, the Drexel University College of Medicine, an institution that he was involved in helping to create out of two ailing local medical institutions. He remains on the boards of both Drexel and its College of Medicine. The Manuel Stamatakis Endowment Scholarship for medical students has raised \$2.5 million for Drexel's future doctors through golf tournaments for students. He is an avid golfer.

He serves on numerous boards, including serving as chairman of the Greater Philadelphia Tourism Marketing Corporation, the Philadelphia Shipyard Development Corporation and the Pennsylvania Supreme Court Investment Advisory Board. He is on the board of companies including Crowley Chemical Corporation and Mistras Group, Inc. to name but a few. He has, since the 1980s, raised "tens of millions," according to Stamatakis, for Republican campaign fundraising, including the Presidential campaigns of former New York City Mayor Rudy Giuliani and President George W. Bush.

A few of his distinctions include an honorary Doctorate of Business from the Drexel College of Business and the American Heart Association's 2010 Heart of Philadelphia award.

www.cme-group.com, www.phillyshipyard.com, www.visitphilly.com

35. CAT CORA

\$40 MILLION CULINARY, TELEVISION

Cat Cora, 45, is best known for becoming the first and only female Iron Chef on Food Network's Iron Chef America in 2005. She is an in-demand television and promotional figure, a best-selling author and head of a multimillion-dollar media restaurant, food product and cookware line. CNN Money placed her businesses' worth in June 2011 at more than \$40 million.

Cora was born in Jackson,



Miss. Her grandfather (whose name was shortened from Karagiozos at Ellis Island) and godfather Peter Costas owned restaurants. She drafted her own business plan for a restaurant at age 15.

Cora studied Exercise Physiology and Biology at the University of Southern Mississippi. Prompted by Julia Child at a book signing, she decided to study at the Culinary Institute of America in New York. She trained under top chefs in New York and France. She was a sous chef in New York before heading to California's Napa Valley to be the chef of Bistro Don Giovanni.

Early on, Cora was a culinary ambassador for Greek food in America. Cora writes in her first cookbook, "Cat Cora's Kitchen" (2004) that returning to her family's Skopelos home, she had a realization: "Every food on my aunt's table was simple, authentic, and perfectly delicious — and each had a place in my family's history. I belong to a line of people that stretches back hundreds of years, all of them sitting under these trees, tasting these same flavors. Suddenly it seemed as though my years of training to be a chef had brought me here, back to this table, to learn how to bring these flavors home." Her other cookbooks are "Cooking From The Hip: Fast, Easy, Phenomenal Meals" and "Classics With a Twist: Fresh Takes on Favorite Dishes." In 2011 she also released her first children's book, "Suitcase Surprise for Mommy," which helps youngsters whose Mom or Dad have to travel. She is a contributing food & lifestyle editor for O, Oprah Winfrey's magazine.

The charismatic chef first appeared on TV in 1999, as co-host of Food Network's Melting Pot with Rocco Di Spirito. Among her many appearances are hosting My Country My Kitchen: Greece, Date Plate and co-hosting Kitchen Accomplished. She co-hosts Bravo's reality series Around the World in 80 Plates, which follows 12 chefs competing in a culinary race across 10 countries in 44 days.

Her restaurant business is growing rapidly. In 2008, she partnered with Macy's to open Cat Cora's Que (CCQ), a casual barbeque restaurant. In 2009, Cora partnered with Disney to open Kouzinnia by Cat Cora at Disney's Board Walk Resort, which features Mediterranean and Greek favorites. In 2011, she opened Cat Cora's Kitchen, with locations in the Virgin Terminal 2 at San Francisco International Airport and the George Bush Intercontinental Airport in Houston, Tex. A Cat Cora Cocktail Lounge and Tapas and Gourmet World Market will follow at Salt Lake City International Airport as a part of a deal with Hojeji Branded Foods.

In 2011, the savvy chef launched an eco-friendly line of Starfrit cookware and a line of Greek company Gaea's olive oils, vinegar, cooking sauces, tapenades and olives. She also has a line of California wines under the Coronation label.

Cora devotes a good part of

her time and energy to nonprofit Chefs For Humanity, created in 2004 in response to the tsunami disaster in Indonesia. This not-for-profit organization has partnered with Share Our Strength as well as the World Food Programme to provide nutrition education and hunger relief worldwide. Cora and her partner Jennifer Cora live in Santa Barbara, CA with four young sons. www.catcora.com



guest appearance back at SNL doing a spot-on impersonation of vice presidential candidate Sarah Palin in 2008. New York magazine reported that at SNL, Fey was making \$1.5 million per year, while Forbes indicated that she earned \$13 million as producer and head writer for "30 Rock" in 2010-2011, including her book sales. The previous year, her salary was listed as \$7.5 million by the same publication.

Again, Fey's turn to autobiography paid off for her, financially, as her book of autobiographical, self-deprecating anecdotes, Bossypants, sold a million copies. (The New York Times estimated her advance for that book was at \$5 million.) Included are tales of her life growing up in Upper Darby, Pa., with plenty of references to both the Greek and German sides within her (from her mother and German/Scottish father, respectively). She talks in the book too of feeling very much a minority in college at University of Virginia, but always completely at home in the world of theater people.

Fey has written or starred in film comedies including "Mean Girls," "Baby Mama," "Date Night," and "Megamind," to name a few.

Her television work has paid off in seven Emmy Awards, three Golden Globe Awards, four Screen Actors Guild Awards and four Writers Guild of America

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Awards.

Since 2007, Forbes, the New York Post, Time, People and other media sources agree in their listings that Fey is one of the most influential people today.

She is married to composer and producer Jeff Richmond and has two daughters.

35. JAMES N. GIANOPULOS
\$40 MILLION MOVIE INDUSTRY

James N. Gianopoulos, aka Jim Gianopoulos, 60, is a co-chairman-CEO of Fox Filmed Entertainment, with international hits under his watch including the multi-billion-dollar films "Avatar" and "Titanic."

His father arrived in America in the 1950s and ran a marine and industrial equipment manufacturing business. Born in Brooklyn, N.Y., Gianopoulos went on to study at Boston University, New York's Fordham Law School, and New York University School of Law. Before specializing in entertainment law, however, he spent a summer working on a tanker and traveling the world.

He was in the news in 2011 fighting for anti-piracy legislation, although his career in the entertainment world began protecting the copyright privileges of members of the American Society of Composers, Authors & Publishers (ASCAP). He went on to work at RCA/Columbia Pictures International Video and in funding/distribution for Paramount's international pay TV.

In 1992, he was hired by Fox to run its international TV and worldwide pay TV. He was president of Twentieth Century Fox International from 1994 to 2000, before being appointed co-chairman along with Tom Rothman in 2000. "Gianopoulos is a virtual unknown in Hollywood," wrote the San Francisco Chronicle at the time. But by 2007, Premiere counted them among the most powerful people in Hollywood.

Gianopoulos was given the title of Chief Executive Officer in 2006 at Fox. In 2009, he and Tom Rothman were also appointed to oversee News Corporation's Los Angeles-based creative production divisions, including the film and television studios. They manage all film/TV production and marketing and global distribution through all outlets and markets, including all the new high-tech means.



Though recent years and the spread of streaming and piracy have seen declines in Hollywood box office profits, by 2006 the Gianopoulos/Rothman team had overseen 20 movies that produced more than \$100 million each domestically, and 26 movies that earned \$100 million each internationally. "The Simpsons Movie," the "X-Men" series, "The Devil Wears Prada," the "Star Wars" Trilogy, the "Ice Age" series; and Fox Searchlight Pictures' more "arthouse" successes like "Slumdog Millionaire" and "Sideways" were among the successes.

Director James Cameron's "Avatar" cost the studio \$380 million, but earned \$2.7 billion worldwide.

Gianopoulos, referring with pride to a "Greek Mafia" in Hollywood, makes sure that all of Hellenic Hollywood's stars gather at his annual Easter party. He is a Governor of the Academy of Motion Picture Arts & Sciences, a member of the Board of the Motion Picture & Television Fund, and a trustee of the American Film Institute.

Gianopoulos also serves on the National Entertainment Advisory Council for the Anti-Defamation League and the Brady Center. He is on the X-Foundation Board of Trustees. He also has served on Honorary Committees for The Fulfillment Fund, The City of Hope and the Multiple Sclerosis Society for which he was the 2001 honoree. The Help Group, which honored him with its Humanitarian Award in 2005, the Alliance for Lupus Research and others. He has been a member and supporter of the Army Archerd Fund's Board and on the Advisory Council of the Rett Syndrome Research Trust.

He resides in Los Angeles with his wife Ann and their three daughters, Mimi, an up-and-coming actress, Alexa, and Niki. www.foxmovies.com

A One-Percenter Gives Far More Than He Takes

George Mitchell Is More Transformative Than Barack Obama

By Paul Roderick Gregory

Few have heard of George Mitchell, other than energy industry specialists. But when history is told, Mitchell will have transformed the energy industry, the economy, environment, U.S. foreign policy, and geopolitics more than our self-declared "transformative" President. It is ironic that President Obama may owe his re-election to a successful entrepreneur-risk taker, unappreciated as one of those people who "didn't build it on their own."

Obama's lexicon places Mitchell among the greedy one-percenters, who refuse to "give back to society" what they owe. Mitchell, however, has given back a thousand or a million fold. The federal government could pay him billions and still be in Mitchell's debt. It was Mitchell, whose entrepreneurial spirit, risk taking, and perseverance gave us the fracking revolution.

Fracking is Mitchell's achievement (more than any other single person). Steve Forbes and Elizabeth Ames, in their Freedom Manifesto, write of Mitchell's 15-year quest to develop hydraulic fracturing:

"In the 1980s, energy experts believed that the supply of natural gas was dwindling. This concern spread to Mitchell, a Houston-based independent energy producer....to look for ways to replace his critical reserves....The problem was that (gas) was locked in shale, the extremely dense layer of rock under Dallas and Fort Worth."

Despite skepticism from all sides, "Mitchell persisted, working for fifteen years at his own expense. The result was an enhanced version of a technique called hydraulic fracturing - "fracking" - that extracts natural gas by expanding natural or man-made fractures in rock."

The 93-year-old Mitchell, son of a Greek immigrant, father of ten, and self-made man, ranks as the 347th richest man in the world. Demanding that a George Mitchell "give back" implies he took something that was not his.



A fracking rig at the Barnett Shale in North Central Texas, where Mitchell first began poking for natural gas in the early 1980s.

Not true. Mitchell's \$2.4 billion wealth is a pittance compared to the value he added to society:

1. Economic benefits:

The surge in energy production from fracking reduced unemployment and allowed Obama to boast that "in 2011, American oil production reached the highest level in nearly a decade and natural gas production reached an all-time high." The cheaper energy prices associated with fracking boosted economic output as lower production costs spread through energy industries.

Those who cheered the re-election of Barack Obama should thank George Mitchell.

U.S. households currently save \$12 billion a year on residential natural gas over what they would have paid without fracking. Americans pay less than half as much as the French - a country that has banned Mitchell's fracking.

When American households write their monthly checks to the gas company, they should quietly thank George Mitchell. American industry pays half of German industry for electricity thanks to our cheap natural gas.

Those who fear for U.S. manufacturing should thank George Mitchell for rising manufacturing competitiveness.

Once natural-gas refueling stations are built along our interstate highways, large trucks

can run on cheap natural gas. If natural-gas-powered trucks displace just 7 percent of vehicle gasoline consumption, we save \$26 billion a year.

Fracking of oil and natural gas has created, directly and indirectly, more than a million high-paying jobs and has filled entire states, such as North Dakota, Oklahoma, and Pennsylvania, with boomtowns, while repairing their public finances. States like North Dakota should thank George Mitchell for the extra \$2 billion in tax revenues over expectations and for the growth of good paying jobs.

2. Geopolitical benefits:

North America is projected to become a net oil exporter by 2030. Currently the U.S. has a \$300 billion plus net-energy export deficit. A net-energy exporting America would improve its trade deficit by over \$300 billion a year.

Those worried about the U.S. trade deficit should thank George Mitchell. ExxonMobil and the International Energy Agency project that the U.S. will overtake Saudi Arabia and Russia as the world's top energy producer by 2017 due to fracking of oil and gas.

Those who view the U.S. as a declining power should thank George Mitchell for returning America to preeminence in energy production after numerous failed government pipe dreams of a completely energy-independent America.

Fracking threatens to break Russia's stranglehold on Europe's natural gas markets. Europe is already showing its independence by accusing Russia's Gazprom of monopoly pricing.

Cheap gas from alternative sources will deprive Putin of his major source of state finance,

and will weaken his autocratic KGB state. Putin's loss of the energy stick will either force him to be more of a cooperative player in world affairs or risk loss of power.

Energy independence will alter the balance of power away from politically-questionable and unreliable energy producers in the Middle East and Latin America.

Those hoping for a freer hand for America's foreign policy that greater energy independence would give should thank George Mitchell.

In 1950, the U.S. economy produced \$10,000 for every man, woman, and child. Today, it produces \$31,000 per capita. Why are the very people Obama professes to be looking out for - the poor and the middle class - more than three times as prosperous as sixty years ago? It's not that we work harder and longer than in 1950. In fact, we work two hundred hours less per year under safer more comfortable conditions.

We enjoy higher standards of living because talented risk takers, visionaries, and entrepreneurs - from the 2 percent to the small business owner - create new products, organize production more efficiently, and seek out new technologies, working against odds and likely to fail. They do so because the free enterprise system offers them the rewards that Obama rails against.

Who owes whom? Mitchell's natural gas may not be as sexy as Steve Jobs's ipads, but its impact on employment, politics, and our way of life is as great or greater.

Editor's note: The following opened ran in Forbes online on Jan. 13, 2013



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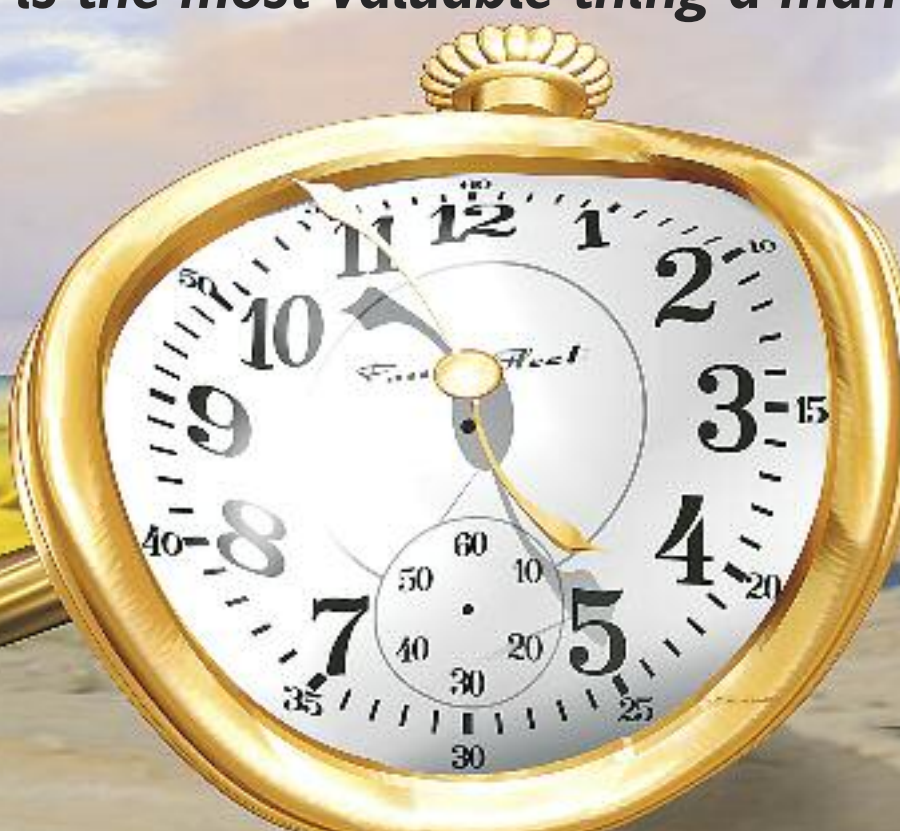
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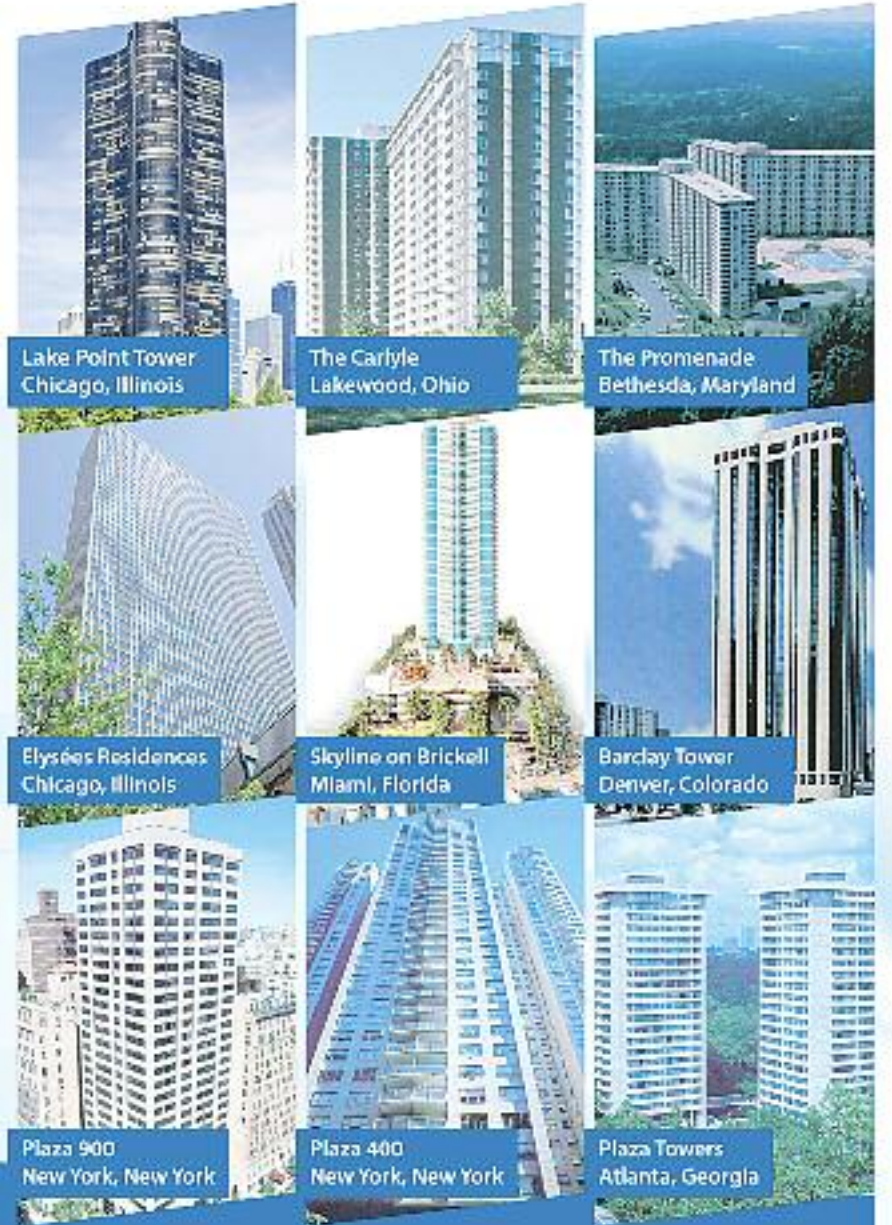
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