

FORBES 400 REFLECTS VOLATILITY IN THE ECONOMY

Bill Gates Retains #1 Rank with \$57 Billion

Price of Admission to List Stays Flat, Cumulative Net Worth Rises Only 2%

New York, NY (September 17, 2008) – This year, the rich haven't gotten richer – or poorer – according to the Forbes 400, the magazine's annual ranking of the wealthiest Americans (**The Forbes 400, p. 44**). The price of admission to appear on the 2008 list is \$1.3 billion for the second year in a row, with the cumulative net worth of America's 400 wealthiest people rising by only 2%, to \$1.57 trillion.

While the rich may not be poorer, the numbers behind The Forbes 400 reflect a U.S. economy mired in gridlock: consumers are strapped for cash, deals on Wall Street have been stalled, jobs have been lost and innovation has slowed. The number of Forbes 400 members who experienced year-over-year declines was 6 times the number in 2007, with 126 of this year's members losing money compared to 21 last year. Still, America has more billionaires than ever: 89 American billionaires didn't make the cut, 7 more than last year. Rising oil, commodity and art prices helped land 31 new members and 8 returnees on The Forbes 400.

Bill Gates (#1) remains the richest man in America with a net worth of \$57 billion, outpacing his friend and bridge partner, iconic investor **Warren Buffett (#2)**, whose Berkshire Hathaway stock has fallen 15%, since February. That decline, along with philanthropy, cost Buffett \$12 billion in the past six months. New York City Mayor **Michael Bloomberg (#8)** is the biggest gainer this year, debuting in the Top 10 with \$20 billion. Bloomberg bought back a 20% stake in his financial data and services company from Merrill Lynch for \$4.5 billion, finally putting a price on the firm. Cash-strapped consumers pushed the Walton family back into the Top 10 after they fell off last year. Falling casino stocks turned last year's biggest gainer into this year's biggest loser: casino mogul **Sheldon Adelson (#15)** has lost \$13 billion over the past 12 months, or \$1,000 every 2.4 seconds.

The most notable Forbes 400 drop-off: AIG's **Maurice “Hank “ Greenberg**, whose net worth dipped below The Forbes 400 minimum months before crisis hit the insurance giant this week. It is the first time Greenberg has not appeared on the list since 1985. *Forbes* locked in publicly traded stock prices for the list on August 29, and the markets have been in turmoil ever since. Several Forbes 400 members have lost hundreds of millions of dollars since the list was priced, including AIG shareholder **Eli Broad (#48)** and **Clemmie Dixon Spangler, Jr. (#227)**, who owns a large stake in Bank of America.

RANK	NAME	WEALTH	SOURCE	2007 RANK
1	Bill Gates	\$57 Billion	Microsoft	1
2	Warren Buffett	\$50 Billion	Berkshire Hathaway	2
3	Lawrence Ellison	\$27 Billion	Oracle	4
4	Jim C. Walton	\$23.4 Billion	Wal-Mart	12
5	S. Robson Walton	\$23.3 Billion	Wal-Mart	12
6	Christy Walton & family	\$23.2 Billion	Wal-Mart	12
6	Alice Walton	\$23.2 Billion	Wal-Mart	15
8	Michael Bloomberg	\$20 Billion	Bloomberg LP	25
9	Charles Koch	\$19 Billion	Manufacturing, energy	9
9	David Koch	\$19 Billion	Manufacturing, energy	9

For the full list and associated features that will go live on Forbes.com at 6 p.m. ET on Wednesday, September 17, visit: www.forbes.com/forbes400.

Contact: Elizabeth Wasden, ewasden@forbes.com or 212.367.4157