

Beat: Business

Bill Gates reclaims title as world's richest person

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USPA News - Microsoft co-founder Bill Gates has reclaimed his title as the world's richest person with a net worth of \$76 billion, in part because of a surge in the company's shares, according to the 2014 billionaire list released by Forbes magazine on Monday. Helped by a bounce in Microsoft shares, the fortune of Gates increased by approximately \$9 billion over the past year, putting him back on top of the annual list and replacing Mexican telecommunications tycoon Carlos Slim Helu, who topped the list for four years but saw his fortune decline in 2013. Gates has held the top spot for 15 of the past 20 years, even though he has spent an estimated \$30 billion on his philanthropic activities over the years.

Among many causes, Gates has helped eradicate polio in India while donating \$200 million a year to fight endemic diseases in Pakistan, Afghanistan, and Nigeria. Slim Helu, 74, of Mexico City, was listed as the world's second richest person with a net worth of \$72 billion as of March, down approximately \$1 billion after shares of his mining company, Minera Frisco, fell more than 50 percent in the past year as the price of gold and copper plummeted. The decline makes Slim Helu the only top 10 billionaire to have gotten poorer over the past year, though he is still far ahead of Spanish clothing retailer Amancio Ortega who registered a \$64 billion. Ortega is followed by Berkshire Hathaway CEO Warren Buffett with \$58.2 billion, Oracle co-founder Larry Ellison with \$48 billion, and Koch Industries CEO Charles Koch with \$40 billion. Forbes said it found a total of 1,645 billionaires over the past year, including 268 new ten-figure fortunes, with an aggregate net worth of \$6.4 trillion, up from \$5.4 trillion a year ago. The list includes 42 new women billionaires, raising the number of women on the list to a record 172. The biggest money-maker last year was Facebook founder Mark Zuckerberg, whose fortune jumped an astonishing \$15.2 billion to \$28.5 billion, largely because shares of his social networking website soared. That figure puts the 29-year-old at number 21 on the annual list, up from number 66.

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