

Super-rich get richer

Level 3 • Advanced

1 Key words

Fill the gaps in the sentences below using the following key words from the text.

entrepreneur compile inherit retail tycoon
scour magnate founder eligible notable

1. If someone is described as _____, they are considered to be a suitable marriage partner because they are rich or attractive in some other way.
2. If someone or something is _____, they are interesting enough to be noticed.
3. If you _____ a place, you search it thoroughly.
4. When you _____ something, you make a list by bringing together information from different places.
5. An _____ is someone who uses money to start businesses and make deals.
6. A _____ is a rich and powerful person involved in business or industry.
7. A _____ is a successful, powerful and important businessman, particularly in the fields of oil, shipping and the media.
8. If you _____ wealth, you receive it from someone who has died.
9. The process of selling goods direct to the public is known as _____.
10. A person who starts a company or an organization is known as its _____.

2 What do you know?

Decide whether these statements are *True* or *False*. Then check your answers in the text.

1. The world's richest man is Bill Gates, the co-founder of Microsoft.
2. Bill Gates' personal fortune is worth more than \$60 billion.
3. There are over 1,000 dollar billionaires in the world.
4. There are more dollar billionaires in China than in India.
5. Russia has more dollar billionaires than India and China combined.
6. The richest woman in the world is the founder of L'Oreal.

Super-rich get richer

Level 3 • Advanced

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David Teather

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- 1 The rich just keep getting richer. There are now a record 946 dollar billionaires around the globe, according to the latest Forbes ranking; making their fortunes in everything from telecoms to steel to Chinese dumplings.
- 2 For the 13th year straight, the ranking was topped by Microsoft co-founder Bill Gates, who is rapidly becoming as well known for giving his money away as he is for accumulating it. Mr Gates' fortune rose \$6bn last year to \$56bn (£29bn). His friend, the wisecracking investment expert Warren Buffett, remained in second spot. His fortune rose \$10bn during the year to reach \$52bn. Like Mr Gates, he has promised to give virtually all of his money to charitable causes. Third on the list is the Mexican telecoms entrepreneur Carlos Slim Helu, who added \$19bn to his wealth, taking him to \$49bn.
- 3 The combined wealth on the list grew 35% during the year to \$3.5 trillion on the back of rising property prices, commodities and stock markets. Luisa Kroll who helped compile the list at Forbes described it as "kind of an extraordinary year". In the previous list there were just 793 billionaires.
- 4 The highest ranking Briton on the list is the Duke of Westminster, Gerald Cavendish Grosvenor, at number 55, who inherited much of his wealth and is one of the UK's wealthiest landowners. He is said to be worth \$11bn. Sir Philip Green, the retail entrepreneur who controls British Home Stores and Topshop owner Arcadia is the second ranked Briton at 104. Sir Philip, 55, is sitting on a \$7bn fortune. Next are the property tycoons David and Simon Rueben, worth a combined \$4.5bn and ranked at 177.
- 5 There are 29 British citizens on the list. Virgin founder Sir Richard Branson is ranked 230 with \$3.8bn; David Sainsbury, a scion of the grocery chain empire, is 432nd with \$2.2bn; Daily Mail boss Viscount Rothermere, Jonathan Harmsworth, is ranked at 618 with \$1.6bn and James Dyson cleans up at the same ranking, also with \$1.6bn. Harry Potter author JK Rowling scrapes in at the bottom of the list with a fortune valued at \$1bn. There are two others who have made their fortunes from a decidedly different type of publishing; Richard Desmond the former soft porn publisher who now owns the Daily Express is 754th on the list with \$1.3bn in the bank and Paul Raymond, who owns Escort, Mayfair and Razzle magazines, is also worth \$1bn.
- 6 A clear trend to emerge is the growing wealth in both China and India, the two firebrand economies driving global growth. Another 14 people from India joined the list. With a total of 36 billionaires, India has now overtaken Japan, which has 24, as home to the most billionaires in Asia. There are three Indians in the top 20, led by Lakshmi Mittal, an Indian citizen but a London resident, who is ranked at number five with \$32bn.
- 7 There were 13 Chinese newcomers including Li Wei, the founder of Synear Food Holding. Her company is one of China's largest producers of frozen food, including dumplings, and is an official supplier to the Beijing Olympics in 2008.
- 8 The US still has 44% of the world's billionaires but its share is shrinking. Russia is also rising fast and has 53 billionaires according to Forbes. The Wal-Mart family dropped from the top 20, reflecting a difficult year for the world's largest retailer.
- 9 The average billionaire is 62 years old and 60% of the people on the list made their money from scratch. Around 100 eligible men are included among the world's wealthiest. As Forbes says, singletons should stop scouring the grocery store aisles and bars and start studying the list. Heading the bachelor pack are Google founders Larry Page and Sergey Brin - unmarried at 33 and 34 respectively, they are worth \$16.6bn apiece, taking 26th place in the overall list. Other notable bachelor boys are Russian metals magnate Mikhail Prokhorov, in 38th place with

Super-rich get richer

Level 3 • Advanced

an estimated net worth of \$13.5bn; or divorced James Packer, sitting on a more modest \$5.5bn media fortune.

- 10** For those after a walk on the wild side, it's worth looking down the list to 664th place for the accordion-playing, fire-breathing founder of Cirque du Soleil, Guy Laliberte. The 47-year-old Canadian founded his circus-based, animal-free acrobatic show in 1984 and still retains 95% of the business. His worth is estimated at \$1.5bn.

The top-ranking woman, at number 12, is 84-year-old L'Oreal heiress Liliane Bettencourt, with a fortune of \$20.7bn. Chat show queen Oprah Winfrey is estimated to be worth \$1.5bn.

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3 Comprehension check

Choose the best answer according to the information in the text.

- The main reason for the 35% increase in the combined wealth of the world's dollar billionaires last year was...
 - the fact that it was an extraordinary year.
 - increased sales.
 - rising property and commodity prices.
- Where is the Harry Potter author, JK Rowling, on the rich list?
 - Near the top.
 - At the very bottom.
 - Near the bottom.
- Which two economies are said to be driving global economic growth?
 - The US and China
 - India and China
 - India and Russia
- Which of these sentences is true according to the text?
 - More than half the people on the rich list started with nothing.
 - Most of the people on the rich list started with nothing.
 - A few of the people on the rich list started with nothing.

Super-rich get richer

Level 3 • Advanced

4 Vocabulary 1: Find the word

Find these words and expressions in the text.

1. A noun meaning *a position on a list that shows how good someone is compared to others.* (para 2)
2. A verb meaning *to get more and more of something over a period of time.* (para 2)
3. A phrase meaning *organizations that provide help to people who need it.* (para 2)
4. A phrase meaning *because of something/helped by something.* (para 3)
5. A noun meaning *things that can be bought or sold, especially food products and fuels.* (para 3)
6. A noun meaning *a young member of a rich or important family.* (para 5)
7. A two-word verb meaning *to make a lot of money.* (para 5)
8. An adverb meaning *in a way that is impossible to doubt and easy to see.* (para 5)

5 Vocabulary 2: Verb + noun collocations

Match the verbs in the left-hand column with the nouns in the right-hand column.

- | | |
|---------------|---------------------------|
| 1. accumulate | a. global economic growth |
| 2. compile | b. wealth |
| 3. found | c. a ranking |
| 4. make | d. food |
| 5. top | e. a rival/a competitor |
| 6. drive | f. a business |
| 7. overtake | g. a fortune |
| 8. produce | h. a list |

Super-rich get richer

Level 3 • Advanced

6 Vocabulary 3: Word formation

Fill the gaps with an appropriate form of the word in brackets at the end of each sentence.

1. Bill Gates is the _____ of Microsoft. (FOUND)
2. For some people the _____ of wealth is the main focus of their lives. (ACCUMULATE)
3. When a rich person dies, a lot of their fortune may be lost in _____ tax. (INHERIT)
4. The rich often invest in _____ items such as paintings. (VALUE)
5. The _____ of powerful economies in India and China has boosted the world economy. (EMERGE)
6. Investors expect a good return on their _____. (INVEST)
7. India and China are driving global economic _____. (GROW)
8. _____ costs are a problems for many businesses. (RISE)

7 Discussion

Should there be a limit on how much money an individual can have? What can you do with more than \$1 billion? Shouldn't this money be redistributed to help the poor?