

Amazon CEO's wealth soars to new heights while Trump's sinks

March 7 2018, by Michael Liedtke



In this June 16, 2014, file photo, Amazon CEO Jeff Bezos walks onstage for the launch of the new Amazon Fire Phone, in Seattle. In a milestone announced Tuesday, March 6, 2018, Bezos has become the first person to amass a fortune surpassing \$100 billion in Forbes magazine's annual ranking of the world's moguls. (AP Photo/Ted S. Warren, File)

Amazon CEO Jeff Bezos has become the first \$100 billion mogul to top Forbes' annual rankings of the world's richest people. But President Donald Trump's fortune sank during his first year in office despite a surging stock market.

The Bezos milestone, revealed in Tuesday's release of Forbes' closely watched list, underscores the growing clout of both Bezos and the company that he founded in 1994 as an online bookstore. Forbes' breakdown provided further evidence that serving as president isn't the most lucrative job, even when most of the rich are getting richer.

All told, the world now holds more than 2,200 billionaires with a combined fortune of \$9.1 trillion, up 18 percent from ago, according to Forbes' calculations.

Although Trump is part of that elite group, he saw his fortune sink by about \$400 million to \$3.1 billion during his first year in office. The decline left him as the world's 766th richest person, more than 200 places lower than his 544th spot on last year's Forbes list.

Bezos seized the top ranking for the first time and has added the distinction of becoming the first person to break the \$100 billion barrier since Forbes began compiling its list in 1987. As of Feb. 9, Bezos' wealth stood at \$112 billion as of Feb. 9, up from about \$73 billion last year, according to Forbes.



In this Monday, Feb. 26, 2018, file photo, President Donald Trump speaks during a meeting with the members of the National Governors Association in the State Dining Room of the White House, in Washington. Forbes magazine announced its annual ranking of the world's moguls Tuesday, March 6, 2018. Forbes said that Trump's fortune fell by about \$400 million to \$3.1 billion during his first year in office. (AP Photo/Evan Vucci, File)

Most of Bezos' fortune is tied up in Amazon stock, which soared 59 percent during the period tracked by Forbes.

Bezos has used a sliver of his wealth to buy The Washington Post—a target in Trump's fusillades against the media—and to finance Blue Origin, a maker of rockets that aim to sell flights into space.

Meanwhile, Amazon has expanded beyond its bookselling origin to become a retailer of almost everything imaginable . It now even sells groceries in brick-and-mortar stores after its \$13.7 billion purchase of

Whole Foods Markets last year.

Amazon also has built a network of data centers that hosts the online services of other companies, and produces award-winning shows that compete against traditional TV networks. More recently, it branched into health care in a partnership involving Berkshire Hathaway and its CEO, Warren Buffett, whose \$84 billion fortune ranks third on the Forbes list.



In this May 5, 2016, file photo, Jeff Bezos, the founder and CEO of Amazon.com, speaks in the State Dining Room of the White House in Washington. In a milestone announced Tuesday, March 6, 2018, Bezos has become the first person to amass a fortune surpassing \$100 billion in Forbes magazine's annual ranking of the world's moguls. (AP Photo/Susan Walsh, File)

Bill Gates, Microsoft's co-founder and an occasional bridge partner of

Buffett's, ranks second on the Forbes list with wealth of \$90 billion.

Both Gates, 62, and Buffett, 87, have committed to giving away most of their wealth while Bezos, 54, hasn't said much about his philanthropic plans.

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