



**Billionaire**

**Nerd**

**Savior**

**King**

# **Bill Gates and His Quest to Shape Our World**

**Anupreeta Das**

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# **Billionaire, Nerd, Savior, King**

## **Bill Gates and His Quest to Shape Our World**

**Anupreeta Das**

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To my parents.

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## Introduction

There is a photograph of Bill Gates—easily searchable on the internet, unmissable as a billboard—in which the Microsoft cofounder and billionaire philanthropist is standing facing the camera, his lips pressed into the service of a smile. There are four other men in the picture, taken in May 2011. Gates is second from right, dressed in a blue collared shirt and one of his usual sweaters. To his left stands a man with a buzz cut. To his right, at the center of the photograph, is a man with a tousled mop of salt-and-pepper hair, his arms folded. He is dressed in blue jeans and a half-zip sweater, the left arm of which is emblazoned with the American flag. On his feet are velvet slippers.<sup>1</sup> This man is Jeffrey Epstein, the convicted sex offender, social parasite, poseur, and pariah who died by his own hand in a Manhattan jail cell in August 2019. A month earlier, federal authorities had charged Epstein with sex trafficking of girls as young as 14, and the world was learning of his lurid activities and the astonishing array of high-profile men in his network. Of all the stars that studded Epstein's dark universe, from academics and entertainers to bankers and billionaires, Gates was the brightest. He was also the most mystifying. Here was one of the most recognized names and faces in the world, a visionary technologist who helped kickstart the computing revolution, and a path-blazing philanthropist with the lofty ambition of saving lives. Why was a deity of capitalism consorting with one of its Mephistophelian bottom feeders?

There was no convenient label to affix to the relationship between Gates and Epstein, and no label would have hidden the smudges that began to blur the clear, unsullied outlines of the technology billionaire's do-gooder image. The photograph, which surfaced in 2019, accompanied a story by *The New York Times* detailing multiple meetings between the two men. Two years later, in the middle of the coronavirus pandemic, Melinda Gates, his wife of 27 years, would divorce him. Theirs had sometimes been a difficult marriage; for years, talk of Gates's womanizing had whirred in the background among those who worked with the former couple. But the public airing of his relationship with Epstein contributed to their breakup. As if to symbolically distance herself from the man who had betrayed her, even though she was tied to him forever by their shared philanthropy, Melinda inserted her maiden name in between her first and last names. She would now go by Melinda French Gates. Not long after their divorce, the world learned about the affairs he had conducted during his marriage. Once a model of rectitude, Gates had fallen into a slurry of ignominy. The large tear in Gates's public image has forced us to reassess the man we knew, or thought we knew, a man so brilliant, so rich, and so munificent that he had for decades been feted and festooned like a king wherever he went. But the tear is also a portal to a broader discussion about our obsession with billionaires, the vise with which they grip our collective imaginations, and the repercussions of that cultural and social dependency on our society.

Few billionaires have been in the public eye for as long, and in as many guises, as Gates. He was an early template for a kind of billionaire that has captivated the world since the 1980s—the “boy genius” who drops out of college to start a technology company with little more than an idea, turns it into a world-changing business, and becomes fantastically rich in the process. Gates’s personal tics, social ineptitude, and occasional condescension helped bring to life the nerd, creating room in the public imagination for a version of masculinity wherein mind mattered more than muscle. Just twenty years after he cofounded Microsoft in 1975 with his high school friend Paul Allen, the software company rose so far above its rivals that Gates seemed to levitate atop corporate America. He was the richest man in the world and a business mogul in his prime. But his relentless push to dominate the business, even at the risk of trampling a nascent internet industry, rendered him a monopolist in the eyes of many. In 1998, the United States government slapped an antitrust case on Microsoft. A gleeful media anointed Gates a twentieth-century robber baron in the style of John D. Rockefeller Sr., the monopolist of the Gilded Age. The boy genius had become a corporate villain.

In 2000, Gates began to step away from his technology career. Piece by piece, in full public view, he shed his monopolist’s skin and metamorphosed into a kind of global benefactor. Given his deeply held belief in capitalism, whose rules had worked so winningly in his favor, his philanthropy was guided by the principles of the market. There was a huge unmet demand for global health “goods” that governments were often too disorganized, apathetic, or corrupt to provide. Private companies had little incentive to meet that demand because there were few profits to be had. Gates’s charitable dollars could thus be used to support what he called “relentless innovation” that would solve stubborn public health problems.<sup>2</sup> The success of his strategy would be measured by the numbers—lives saved; crop yields improved. Over the next 20 years, Gates conducted a global philanthropic orchestra of such scale and ambition that it shook up multilateral organizations, astounded academics and activists, and transformed him in the public eye into a tireless savior of the poor.

The primary vehicle for his philanthropy is the Gates Foundation, formerly known as the Bill and Melinda Gates Foundation, which was founded in 2000 with initial bequests of \$22 billion in Microsoft stock. Six years earlier, on New Year’s Day, Gates had married French Gates, whom he had met at Microsoft and who was eight years younger. The auburn-haired engineer, a native of Dallas and valedictorian of her all-girls Catholic school, was as even-tempered as Gates was combustible, and as restrained in her manner as he was explosive. She left Microsoft in 1996 after giving birth to Jennifer Katharine Gates, the first of the couple’s three children. Two others, Rory John Gates and Phoebe Adele Gates, would follow. Focused on raising their children, she was an occasional presence at the foundation in the first few years of its existence, but would eventually put her own imprint on it, helping to steer it and becoming the ambassador for its work on family planning and gender equity.



In 2006, the billionaire investor Warren E. Buffett announced that he would transfer the bulk of his multibillion-dollar fortune to the Gates Foundation. Buffett, the chief executive of Berkshire Hathaway, had met Gates in 1991 and the two became fast friends. Twenty-five years older than Gates, Buffett introduced him to the philanthropic ideas of Andrew Carnegie, the nineteenth-century steel magnate and another of the era's robber barons. One of the most significant outcomes of their philanthropic partnership was the Giving Pledge, an unusual and highly publicized effort in 2010 by the two men, along with French Gates, to get other billionaires thinking about charitable giving. Billionaires who took the pledge committed to give at least half of their wealth to philanthropy, either during their lifetimes or at death. Coming as it did right after the 2008 financial crisis, the Giving Pledge was morally compelling—America's wealthiest wanted to give back to society. But it was also a nonbinding commitment, effectively impossible to enforce or track, and in the end, perhaps little more than a showcase for a billionaire's generous intentions.

Today, the Gates Foundation has enough global heft that it can shape development agendas through its grant-making, particularly in low-income countries. It donates as much money to international organizations as some individual countries do. Along the way, Gates became a so-called thought leader, courted by world leaders and cheered by the press. Almost avowedly apolitical, he warmed to the role, speaking about topics like diseases, public health, vaccines, sanitation, agriculture, climate change, and, of course, technology. Long a canny user of the media to promote his business and philanthropic interests, Gates has a phalanx of handlers who work constantly to smoothen and polish his image, like taking sandpaper to a jagged frame. The billionaire has received an embarrassment of prizes, but the biggest of them all—the Nobel Peace Prize—has eluded him. To boost his candidacy for the big prize, some of his handlers for years strategically launched publicity campaigns when the world was nearing a public health milestone that the Gates Foundation was involved in.

At the same time, criticisms of the foundation's bigfooting abound. Its activities have been described as antidemocratic, neocolonial, technocratic, and top down, but its influence, which derives from Gates's star power and the roughly \$7 billion the foundation has given away annually in recent years, is untrammled. Even as the deployment of his fortune took the spotlight, its source remained hidden. Gates has an estimated net worth of over \$120 billion, but most of it is no longer in Microsoft shares. His trove of wealth contains stocks, bonds, hotels, farmland, real estate, and even a bowling alley, managed by an investment firm called Cascade Asset Management.

His divorce from French Gates landed like a grenade in the typically placid world of philanthropy. The two had been partners in life and largesse, and their marriage, embedded in the foundation's origin story, was essential to its functioning. Little got done without their approval. Hundreds of nonprofits that relied on Gates Foundation grants,

and foundation employees themselves, fretted about their future until it was clear that the two, in an odd power-sharing agreement, would remain at the helm as before. French Gates has since sought to build a separate identity as a philanthropist focused on women's rights, and on May 13, 2024, three years after they announced their breakup, she said she would resign from the foundation to carry on her work independently. The story of her personal and professional journey, including the pain of being married to a philandering, brilliant, and imperious man, and her struggle to be seen on an equal footing with him, has informed the public's perception of Gates in recent years. Like rust ruining iron, news of his personal conduct too has corroded his image and upset some of his closest friends, including Buffett. He has also become the subject of conspiracy theories about vaccines and the intentions of powerful men, as social media draws untruths and twisted truths to the mainstream. The boy genius who had turned into a ruthless monopolist only to turn into a benevolent philanthropist had shapeshifted yet again. And this time, Gates's image had turned into something darker, blurrier, and more divisive, making him an unexpected receptacle for one of the biggest debates roiling society—the influence of billionaires in an increasingly unequal world. The evolving image of Gates is thus much more than a story about one man, or a tale about capitalism and philanthropy. It is a story about American society and the peculiar cultural and moral ecosystem within which we operate. It is a story about how we embrace images mediated by the press and popular culture, from nerds to narcissists, and turn caricatures into truths. It is about our worship of billionaires, in whose spectacular success we see so much of the promise of America, and the articulation of the ideas we hold dearest: the rugged, frontier-pushing, fortune-seeking, self-made individual; the ragpicker turned rajah; the even, fertile earth upon which we plant the seeds of our dreams, where the harder you toil and the greater your skill and luck, the higher your ascent and the bigger your harvest. Gates's story is also a story about the swift rise of technology billionaires and their reign over our lives. It is a story about America's long-standing tradition of generosity supercharged by billionaire money. It is a story about how billionaires actively and constantly manipulate their money and power to hide in the shadows or shine on the stage to achieve their preferred outcomes in collective goods such as education and the environment, as well as in business, politics, policy, and philanthropy. Plutocrats, whether we know it or not, are our shadow rulers—private actors shielded by their wealth—and we are unwitting accomplices to the perpetuation of this system.

The 400 people on Forbes's list of America's richest individuals have an estimated collective net worth of about \$4.5 trillion. That's roughly 3 percent of the total wealth held by Americans, and nearly a trillion dollars more than the combined wealth of the bottom 50 percent.<sup>3</sup> Nine of the top 10 U.S. billionaires each have estimated fortunes of more than \$100 billion. (For context, there are around 100 publicly traded companies in the S&P 500 stock index with market values of \$100 billion or more.) If the average American family saved every cent of its \$68,000 annual income, it would take more than 14,000

years to build a fortune of just one billion dollars. During the coronavirus pandemic, the rising stock market lifted the collective net worth of billionaires by 40 percent, even as millions of small businesses and livelihoods were decimated, and others were saved only because of government help. An individual billionaire might represent the promise of capitalism, but their growing numbers and wealth represent its cruelty. Even billionaires who have committed to giving more of their fortunes away find that descending the ladder of wealth is not unlike trying to run down an up escalator.

Asked about their success, many billionaires speak in terms of the American dream, selling a curated and emotionally resonant story of their arduous path to the top while omitting the messier, more complicated, more collective, more humbling—and more truthful—details that fill out the narrative. Aside from their talent and determination, hundreds of billionaires benefited from any number of advantages they had, including their race, class, and gender; education and networks that gave them a leg up; a timely insight from a schoolteacher or professor; a plan birthed within the cocoon of a comfortable job; government research that spurred the development of an idea; tax breaks, subsidies, and other policies favorable to their industries; and the sustained fattening of profit margins at their companies, often achieved by cutting worker pay and benefits.

We could choose to challenge these accounts rather than relying on the billionaires themselves to explain the nearly inexplicable, or accepting the idea that every dollar in a billionaire's pile is deserved, or that extreme wealth is ordained and there is no fighting the Fates, but as a society we don't. This stasis begets several questions. Why do we equate wealth with nobility and virtue, and often view the intentions of billionaires with an uncritical eye? Why do we get so easily swayed by the public personas of powerful people, placing them on pedestals so high as to make their downfalls that much more shocking? Are we so comfortable in the prison of our imaginings, satisfied merely as voyeurs and dreamers, that we don't want to navigate our way to reality? Is the astounding accumulation of wealth in recent decades justified by the scattershot philanthropy of billionaires, which is sometimes driven by their personal interests? Is ever-widening inequality a natural outcome of the vaunted individualist tradition of America or a symbol of dysfunctional capitalism? At what point does the argument that the fortunes of billionaires are covalent to the societal value they have created break down? Are certain fortunes "morally worthy?"<sup>4</sup> Who gets to decide what, if anything, billionaires owe to society?

Gates is the perfect prism through which to refract these thorny, moral questions into a myriad of themes—billionaires, wealth, and inequality; technology and pop culture; media and image; philanthropy, power, and influence. Seemingly switching between an entitled hero and a hubristic villain, and every shade in between, he is a protean creature, a Zelig who, according to his critics, has leveraged his money and his fame to go from one guise to the next. Because of the way his distinct turns on the public stage map onto the

wider preoccupations of our society, Gates allows us to hitch a ride into our collective self, an opportunity to investigate the cocoon within which we exist, which so confounds and conditions us that we don't often recognize how our cultural, social, and economic beliefs contribute to and sustain a lopsided society. Looked at from the other direction, the little narratives about Gates's hubris, attitude, and behavior coalesce into a "grand narrative" of our society, to borrow a term from the French postmodernist philosopher Jean-François Lyotard. In tracing the arc of his evolving image, we might find a reflection of who we are, and why we are the way we are. Policy is prescriptive and politics are divisive, but as a society of immigrants, dreamers, and builders, there is room for a collective rethink of how our shared values built this ecosystem, and where to go from here.

Chapter 1

## **Why We Love Billionaires**

### **Seeking Billionaire Wisdom**

Dushime Gashugi is a bit of a stuntman. Every July, for five of the past nine years, Gashugi has flown or driven more than 800 miles from the east of Los Angeles, where he lives, to the small resort town of Sun Valley in Idaho. There, he lolls about, hoping to grab the attention of a billionaire or two as they swoop in from all over the world in their private jets for an annual confab dubbed the "summer camp for billionaires."

In 2017, Gashugi stood by the side of a road with an enormous sign that read: MESSRS. BLOOMBERG & GATES: ENTREPRENEUR FROM CA SEEKS ADVICE. COFFEE'S ON ME. He added his number at the bottom of the sign, which he had printed at a shop near his home and stuffed into his car, pulling down its backseat to be able to do so. Four years later, in 2021, he paid \$1,500 to rent a spacesuit from WonderWorks, a California company that builds replicas of space shuttles and other gear for movie studios and theme parks. Gashugi, who was working as a real estate agent at the time, squeezed his six-foot four-inch frame into the 30-pound suit as he stood by the roadside once again, holding another giant sign. This time, he hoped to catch the attention of Jeff Bezos, the Amazon founder who is commercializing space travel through Blue Origin, his aerospace company. In 2019, Bezos had shown off a four-legged moon lander that Blue Origin was building, which he said could deliver cargo and humans to the moon's surface by 2024. JEFF BEZOS, SEEKING MOON COLONY LISTINGS. CAN SPEAK KLINGON. LET'S HAVE DINNER, the sign read.

Sun Valley, at an elevation of nearly 6,000 feet, is nestled at the foot of Bald Mountain, whose slopes fill with wildflowers in the summer and skiers in the winter. For the past forty or so years, it has been the venue for one of the most high-profile gatherings of billionaires and luminaries from the worlds of media, entertainment, and technology, where some of America's richest and most powerful executives gather to plot takeovers or exchange views about the state of the world over rounds of golf or quiet walks. Held at the

Sun Valley Lodge—which, when it was built in 1936 in the style of an Austrian ski resort, was intended as a destination for celebrities and wealthy families—the conference, hosted by the New York investment bank Allen & Co., has long attracted media attention. Although the guest list is a closely guarded secret, it’s not hard to spot the business moguls as they stroll the walking paths that wind around the lodge, or hitch rides on golf carts to get around. The dress code is informal, the atmosphere relaxed. Reporters and photographers are not invited to the conference, but they are tolerated if they maintain a respectful distance from the guests. Many attendees, however, are at ease and like to be accessible, so they often pose for photographs or stop to answer questions. Gates and Buffett are regulars, as are the media barons Barry Diller, Rupert Murdoch, and Michael Bloomberg and top executives from the world of technology like Mark Zuckerberg of Meta; Sundar Pichai of Alphabet; and Elon Musk of Tesla, SpaceX, and Twitter, now known as X.

Gashugi first heard about the Sun Valley conference in 2010, not long after he graduated from the University of Chicago, where he majored in economics. The son of Rwandan immigrants, Gashugi was born in Stoneham, Massachusetts, a suburb of Boston, but grew up in Berrien Springs, Michigan, a village of about 1,800 people where the boxer Muhammad Ali once owned a home. Berrien Springs sits in a prairie, attracting local visitors for its nature park. With just two traffic lights, it might be a pitstop to elsewhere. His father came to the United States in 1965 as a Watutsi dancer for the New York World’s Fair. He spoke no English and carried only his high school transcript, hoping to make a life for himself in America. He eventually enrolled in a PhD program at Boston University. The family moved to Berrien Springs after he secured a teaching job at Andrews University, a Seventh-day Adventist institution. Gashugi’s mother came to the United States to study nursing, sponsored by missionaries, and found work as a nurse practitioner at a VA hospital. Outside the university’s cocoon of diversity, the population of Berrien Springs is largely white; in 2020, more than half of the county voted for Donald Trump.

Gashugi and his sister grew up in a modest but comfortable home in what he described as a “Christian setting.” After college, the idea of a conventional path, say an MBA degree or a career in finance or academia, sounded boring to Gashugi. Relentless and restless, he had long itched to do something entrepreneurial. Success stories entranced him. He wanted to know how successful and powerful people approached business, and what he could learn from them. Gashugi speaks in torrents. He jumps from point to point, idea to idea, as if dashing across an imaginary whiteboard, marker in hand, scribbling furiously. He studs his sentences with references to Bezos, to Musk. One fall afternoon in 2022, he sat at a coffee shop in midtown Manhattan dressed in a bright red polo shirt and blue jeans, insisting that he had a plan but was too coy to share it. A copy of *Shoe Dog*, a memoir written by Phil Knight, the billionaire cofounder of Nike, lay on the table.

At Chicago, Gashugi had been a research assistant to Gary Becker, the renowned economist who won the Nobel Prize in Economic Sciences in 1992 for his groundbreaking approach to economics as a study of everyday human behavior. Gashugi recalled that Becker, who died in 2014, had once compared the ability to take risks to fertility: Both can diminish with age. Risks become harder to take as you grow older, the professor said, because life gets more complicated as mortgages and children enter the picture, and so on. Gashugi took that lesson to heart. If he wanted to become an entrepreneur, he would have to start taking his chances immediately. And he needed to learn from the best, by approaching influential people directly to learn about their principles and the lessons they had learned on their way to the top, and how he too could get to a position of power, wealth, and influence. “You can’t become like people if you don’t hang around them,” Gashugi insisted. “You can’t become a millionaire if you’re hanging around with broke people.”

At 22, he gave himself a decade to pursue the dream. But where to start? Buffett seemed like a good bet. The billionaire investor had bought Berkshire Hathaway in 1965 when it was a small textile manufacturer and used it as a vehicle to build an enormous conglomerate that owned everything from insurance to ice cream. He would know something about building a business. In the first week of July 2010, Gashugi flew to Buffett’s hometown of Omaha on a one-way ticket, with the aim of securing a meeting with the billionaire and convincing him to give him an internship. But he soon learned that Buffett was out of town, and a quick Google search revealed that the investor was at a conference in Sun Valley.

Once Gashugi learned that the Sun Valley conference was a meeting place for billionaires, he set about researching the event. As he learned more, marveling at slideshows of the celebrity attendees on various news sites, he hit upon a crazy idea: Why not go to Sun Valley during the conference? It would be the most efficient way to get in front of as many billionaires as possible, so that he could ask them about their rules for success and apply them to his own life. “I don’t have the money to go all over God’s creation, so what’s the most systematic way to find people?”

Gashugi bet that people would stop to talk to him, knowing that anyone showing up uninvited at Sun Valley would have gone to great lengths to get there. The airport closest to the lodge is in Hailey, about a half-an-hour’s drive away. “At that level you have to respect a certain level of audacity,” Gashugi said to himself. “You’re a Black kid crashing a conference in Idaho.”

When he got to Sun Valley the first time, in 2015, his mouth fell agape. “It’s an out of body experience. Everyone who you can imagine is there,” he said. He has since been to Sun Valley at least five times. In 2022, when he couldn’t attend, Gashugi hired an aerial banner pilot to fly a banner over the conference for two hours, targeting Bezos and Musk. In 2016, his enthusiasm got the better of him, as he chased after attendees indiscriminately, often pestering them with questions. The July week of the conference,

two Black men, Philando Castile and Alton Sterling, had been fatally shot by police in St. Paul, Minnesota, and Baton Rouge, Louisiana, respectively. Amid protests about race and criminal justice, a sniper had shot and killed five white police officers in downtown Dallas. When Gashugi, dressed in a colorful dashiki, showed up at the Sun Valley Lodge, security officers were on high alert and ordered him not to trespass. Only later did he learn that photos of the sniper wearing a dashiki were circulating online, and he wondered if the officers were especially worried because of the coincidence. “That spooked me good.” The following year, he returned with a plan. He created lists and stationed himself at strategic points around the resort—far enough that the security guards wouldn’t have to shoo him away, but visible to the attendees. He had read enough billionaire memoirs and company reports so that he could go up to someone with a specific question. Over the years, he approached dozens of billionaires and executives, with a version of the same question: “What are your habits for success?” Most of the people he approached were nice and unassuming when he struck up a conversation with them. “If I didn’t know they were billionaires... it’s counterintuitive that the richer you are, the higher up you are, the nicer you are.”

Alphabet’s Sundar Pichai seemed like a “very nice guy.” Bill Gates was “not very nice,” because he didn’t stop to entertain Gashugi’s entreaties. Gashugi took a selfie with Jorge Paulo Lemann, the billionaire cofounder of 3G Capital, a private equity firm that owned a piece of the branded food giant Kraft Heinz. In 2017, just days after he held out a sign asking Bloomberg to call him, he woke up to a voicemail message from the former mayor of New York himself. A conference attendee had taken a photo of Gashugi’s sign, on which he had scrawled his number, and sent it to Bloomberg. “I thought I’d give you the courtesy of a call,” Bloomberg said in the voicemail message, which Gashugi saved. He said he would call again the following Monday, which he did. “How can I help?” As the two got to talking, it seemed to Gashugi that the billionaire, who made his money selling financial information to Wall Street firms, was genuinely interested in hearing about his background and offering his advice. Unnerved and trembling with excitement, Gashugi asked Bloomberg for tips for entrepreneurial success: how to build a team, how to raise money, and how to develop as a leader. Over time, Gashugi would ask for the same advice from the other billionaires who stopped to talk to him. The Sun Valley visits turned out to be what Gashugi called his continuing education. He became a bit of a local celebrity after he got written up by the *Idaho Mountain Express* for his stunts.<sup>1</sup> He even appeared on CNBC. That’s when he realized that he could build a following by marketing himself: Stunts would bring him publicity, which he hoped to then leverage into building his business, no matter what the venture. As of 2024, Gashugi had no plans to give up his annual sojourn to Sun Valley, and neither did he plan to pull back on unusual public displays meant to draw attention. (He once crashed the sets of the *Today* show in another rented spacesuit to pitch himself as the first Realtor for Musk’s planned colony on Mars.) He was also focused on getting a celebrity or a billionaire to endorse him, even willing to

be a nuisance. “Money follows attention,” he said. Sometimes, Gashugi wonders if he could be a “Black Rockefeller.” Success in sports and entertainment was expected of Black people, he said, but there weren’t many in the corporate world. “No one can tell me I can’t be a billionaire, or that I can’t do something.”

### **The Billionaire Fever Dream**

The wealthy have always been among us. We are entranced by the stories of how they came about their wealth. Like Gashugi, we want to learn about their paths to success, and how to emulate them. In a capitalist society built on the idea that material success is the inevitable outcome of individual merit and boundless opportunity, those at the top of the economic ladder would appear to hold all the secrets. We tend to uphold the wealthy as ideals, attributing to them valor, virtue, integrity, and brilliance. “Money ennobles rich people, and corrupts poor people,” the essayist and editor Lewis Lapham, himself born into a wealthy family, once observed, although he dismissed the idea as “humbug.”<sup>2</sup>

It’s therefore no surprise that books, articles, and blogs abound that purport to distill the life experiences and stories of the rich into pithy, plug-and-play principles. University courses on business and entrepreneurship—pitched as a proxy for, and a route to, wealth—entice students by promising to equip them with the tools for success. The desire to get rich is partly what draws thousands of starry-eyed, ambitious youngsters to Wall Street and Silicon Valley every year. It’s what prompts a schoolteacher to plunk her life savings into the cryptocurrency market and an immigrant to leave his family behind for a chance in America. But if wealth has always existed, whether through the accumulation of land, property, or currency, or simply in relation to the impoverishment of others, the term “billionaire” is a later construct. Merriam-Webster’s dictionary traces its origins to 1844 in American English, and it became more common at the beginning of the twentieth century—a direct consequence of the explosion in wealth during the Gilded Age, when the term “millionaire” no longer sufficed. John D. Rockefeller Sr. is often considered the country’s first billionaire, amassing an enormous fortune of \$1.2 billion in 1918 dollars—about \$24 billion today—from his oil empire.

The term came into its own in the 1980s, when the current cycle of wealth creation began, aided by the unusual confluence of technological innovation, financial engineering, and supportive government policies.<sup>3</sup> In that sense, the popularization of the word “billionaire” itself has become a metonym of sorts for the growing wealth disparity we have witnessed in recent decades. As billionaires become more numerous, more prominent, and more influential, they have become objects of fascination and wonder. We are united by a cultural voyeurism of billionaires, wondering what it would be like to live in their mansions with their armies of attendants; laze on their superyachts that float on international waters beyond the reach of nation-states; buy an entire company or an island on a whim; have a net worth larger than the GDP of some countries. Seen as the rock stars of capitalism and some of our biggest celebrities, billionaires make news not



only for their fortunes—often numbers that are so enormous as to be unfathomable—but for their personal affairs, their physical transformations, their romances and dalliances, their purchases of sports teams and art at auction, their investments, their political contributions and their philanthropy, and even the number of children they have. They are both Emerson’s singular figures and Byron’s romantic heroes. It is hardly surprising that billionaires are revered in a country that worships wealth. If monarchs throughout history, including in England before the Enlightenment, claimed a divine right to kingship as a way of retaining their grip on power, we have willingly conferred near divinity on our billionaires.

In 1892, Ward McAllister, a lawyer who sometimes served as a social director for Caroline Schermerhorn Astor, the high priestess of New York society during the Gilded Age, published a list of the 400 most influential people in the city in *The New York Times*.<sup>4</sup> That was the inspiration for Malcolm Forbes, the editor-in-chief of *Forbes* magazine, when he asked his reporters in 1981 to find the 400 richest people in America. Forbes, who had inherited the small family publication from his father, was intent on transforming it into a global brand synonymous with wealth, capitalism, and entrepreneurship. In 1982, the magazine published its first Forbes 400 list, kickstarting an annual tradition. That year, Forbes had 13 billionaires on its list of the richest Americans. Fifteen years later, the number of billionaires had shot up to 170, and a person needed to have assets of at least \$475 million to make the cut. In 2021, all 400 were billionaires, and the twelve people at the bottom of the list were tied, each with a net worth of \$2.9 billion. Every year, the list of billionaires whose fortunes don’t make the cut gets longer. Since 1987, *Forbes* has also published an annual list of the world’s billionaires; at last count, there were more than 2,600 people around the globe with estimated fortunes of at least one billion dollars.<sup>5</sup>

Rising wealth has given birth to an entire cottage industry of wealth tracking in America, where, in addition to *Forbes*, companies like Wealth-X and Bloomberg, through its Billionaires Index, calculate, quantify, rank, and track in real time the changing fortunes of billionaires, how they were sourced, whether they are “selfmade,” and how generous they are in terms of giving that fortune away. These lists are inexact but directionally accurate. Wealth managers subscribe to them so that they can target their services. Journalists, academics, and policymakers regularly cite them, especially the Forbes list. A search for “how to become a billionaire” on Google produces an infinite scroll of results, not all of them facetious. Investopedia, a site dedicated to financial information and advice, lists the do’s and don’ts of becoming a billionaire. Amazon sells books offering strategies for making billions—essentially get-rich-quick lists upgraded to meet the moment. It also offers a broad selection of popular books about billionaires, from hagiographies to critical portrayals.

Even fictional billionaires, from Bruce Wayne, a.k.a. Batman (Forbes pegged his wealth at about \$7 billion, although some fans put it at \$100 billion, based on a DC Comics story

plot) to Christian Grey (estimated net worth of \$2.2 billion), the protagonist in *Fifty Shades of Grey*, are cult figures—one heroic and virtuous, the other kinky and chivalrous. The latter, an erotic love story between Grey, a young Harvard dropout turned billionaire, and a literature student, has sold tens of millions of copies since its 2011 publication, making author E. L. James a millionaire. It turns out that romance novels involving billionaires are a thing. Writing in *The New York Times Magazine*, the journalist Lydia Kiesling discovers that a search for “billionaire romance” on Amazon Books yields more than 50,000 results. It would appear, Kiesling writes, that “the only kind of book for which ‘billionaire’ is an explicit category is the romance novel, where it has developed into its own distinct subgenre.”<sup>6</sup> Kiesling’s essay was part of an entire issue that the magazine ran in April 2022 devoted to money, where writers examined the good, the bad, and the ugly of our fixation with billionaires.

And then there are the books that real-life billionaires have penned about themselves, where they share the insights gleaned on their way to the top. Dozens of superrich men and—a few—women, from Ray Dalio to Oprah Winfrey, have written memoirs detailing their life stories. It is a popular category with readers: Dalio’s book *Principles* has sold more than 5 million copies worldwide since its 2017 release. Sam Walton’s memoir *Made in America*, in which he charts his business journey from a single five-and-dime store to the Wal-Mart empire, remains an international bestseller some 30 years after it was first published in 1992. Some are better written than others, and many employ ghost writers, but the themes are common to many of them. The constant messaging is that their fortunes are the byproduct of what they loved to do, and that they got fantastically wealthy because they worked hard and added value to society. Asked about their reaction to billionaires in a June 2022 survey of American voters conducted by RealClear Opinion Research, 63 percent said they admired them or wanted to be them.<sup>7</sup> (Another 28 percent said they didn’t think anyone should amass that kind of wealth, or that they outright hated billionaires.)

When talking about their stories, billionaires often underscore that their success is proof of the American dream. In July 2020, a House judiciary panel summoned the chief executives of Amazon, Apple, Alphabet, and Meta to answer questions about the business tactics that led to their dominance. Just years earlier, the same companies were heralded for their innovation. But the mood was darkening amid reports of their overwhelming dominance and alleged anticompetitive behavior, and their potential misuse and lack of oversight of consumer data. Lawmakers from both parties grilled the executives for more than five hours. Each executive—in addition to Bezos, Zuckerberg, Pichai, and Tim Cook of Apple were present, and all testified over video conference because of the pandemic—expressed humility. In his introductory remarks, Bezos sketched out his life story, speaking of the hard circumstances of his upbringing and how his parents instilled in him and his siblings that anything was possible with hard work and determination. From his grandfather, he took a lesson: If you have a setback, you keep trying until you invent your

way to a better place. Those early lessons in entrepreneurial risk-taking came in handy when he left a cushy Wall Street job to start Amazon in a garage in the mid-1990s, Bezos said.<sup>8</sup> He also spoke at length about Amazon's contributions to the economy, how it had revolutionized online retail, helped equip small businesses for success using its technology, and the programs it created to serve underrepresented and underprivileged communities. He ended on a patriotic note, casting America as a country where rags-to-riches stories are possible, where risk-taking and entrepreneurship are welcome, and where immigrants like his adoptive father, who escaped Fidel Castro's Cuba, can make a home. "It's not a coincidence that Amazon was born in this country," Bezos told the lawmakers. "More than any other place on Earth, new companies can start, grow, and thrive here in the U.S.... We nurture entrepreneurs and start-ups with stable rule of law, the finest university system in the world, the freedom of democracy, and a deeply accepted culture of risk-taking." Zuckerberg claimed for himself a similar narrative at the hearing, highlighting the uniquely American trajectory of Meta, Facebook's parent company. "Facebook is a successful company now, but we got there the American way: [W]e started with nothing and provided better products that people find valuable."<sup>9</sup>

By weaving their personal stories into the stories of their companies, Bezos and Zuckerberg were simply doing what many others of their ilk had done before them: They were selling the American dream. Foundational to the country, the American dream loosely holds that in a land of liberty, boundless opportunity, and free enterprise, individual merit, hard work, and a sprinkling of luck are the keys that unlock fortune. Your dream might be a car and a suburban home, or it might be a palace and a private plane, but it is a vision of upward mobility, of betterment, of easier and fuller lives for your progeny. In a society organized around the individual, the American dream is often cast as aspirational but achievable—and entirely self-made. The dream is at the heart of how Americans embrace our history and how we tell our stories. It is also America's pitch to the world, drawing immigrants from all over. The idea is constantly sold in popular culture and invoked in defense of the free market that has made the United States the richest country in the world. In signing the Giving Pledge, the initiative launched in 2010 by Buffett, Gates, and French Gates to encourage their fellow billionaires to commit to giving at least half of their fortunes away during their lifetimes or at death, dozens of the country's wealthiest men and women cite their success stories as the American dream come true. Many describe humble beginnings and fairy-tale endings. In speeches and memoirs, they talk of doing part-time jobs to pay for college, of growing up in immigrant households where the parents scraped and saved to send their children to school, of failure and perseverance. It is a message of empowerment, intended to tell listeners and readers that it is within a person's power to change their circumstances and achieve the outcomes they desire.

That American success stories would be self-made is a no-brainer given the very basis of the country's founding. Still, it would take roughly a century after the Declaration of Independence for the "self-made" pitch to become a distinct component of the American dream. The Gilded Age, a term coined by Mark Twain to describe the shine without and the rot within, was a period of roughly three decades beginning in 1870 when some enormous fortunes were made. Andrew Carnegie arrived in America from Scotland as a poor boy, educated himself at night school, and went from a factory worker in a mill to building a steel empire. Cornelius Vanderbilt, the son of a humble family from Staten Island, New York, got his start as a sailboat ferryman and used his entrepreneurial skills to build a steamship business, before turning to railroads and building a giant company. John D. Rockefeller Sr. built an oil monopoly before it was broken up by the federal government. Jay Gould, also born into poverty, did battle with Vanderbilt for control of railroads. John Pierpont Morgan was financier to many of them.

Their riches symbolized the opportunities of a world where the self-made man, and not an inheritor of wealth or an aristocrat, was at the top. The newly wealthy might not have the social status of old money, but they had the ambition and the money to muscle their way into polite society—a tension that is at the heart of *The Gilded Age*, a highly rated show on HBO. Although they were sometimes unscrupulous, crushing the competition, buying off willing politicians, and breaking up labor unions, the extreme success of the "robber barons"—a term that first appeared in *The Atlantic* in 1870—only underscored the American values of individualism and hard work, reinforcing the promise and possibility of the new world. A self-made success story was compelling, but it became profoundly emotional when it involved characters who survived the odds and hit paydirt with little more than luck and mettle—a storyline popularized by Horatio Alger, a minister who became a prolific author of books for young boys. By placing the individual at the center of his or her own destiny, the Alger stories provided succor and hope during a period of great wealth disparity. By one estimate alone, the 4,000 richest families in 1897, or about one percent of the population, had as much wealth as the collective monetary worth of 11.6 million families.<sup>10</sup>

More than two centuries after the robber barons held us in their thrall, there is perhaps no group with more power over our imaginations than today's technology billionaires. People often rationalize fortunes with value creation: A billionaire deserves his or her wealth because the individual created something of value for the wider world, and the wealth is proportional to the value created. But because technological innovations and inventions have prompted so many major cultural shifts and altered our daily lives, we see the people who built tech companies as even more deserving than the wealth that accrues to billionaires in, say, finance. If anything, the immense wealth of tech billionaires, the thinking goes, is dwarfed by the social, economic, and scientific progress they have created. Moreover, wealth creation in technology is seen as not a zero-sum game but an uplift for all members of society.