

Dedication:

This book is dedicated to my friends Bismarck Likambi, Jimi Joseph, Damon Nevils, Laverne Fields, Will Bell, David Omorogbe and Michael McGuire.

This is a lonely project. Special thank to my adorable black cat Meow Meow. Whenever I am down and lowly, she always says Meow Meow. Unlike my human friends and family, she only gives encouragement. She believes in me.



AUTHOR: Started 6 business, failed 3 times, 6 startups

My name is Paul Huen Chan. This is my fifth book on self-made billionaires. They are all published on Amazon Kindle.

A little bit of background on me. I was born in China, grew up in Hong Kong, and completed all my college education in US. I worked many years as dish-washer, Seven-Eleven, construction, computer consultant etc. I have a PhD from School of Advanced International Studies, Johns Hopkins U. I love startups, having worked for 3 startups and started 3 myself. I can be reached at paulchan98@hotmail.com.

Contents

Dedication:.....	1
AUTHOR: Started 6 business, failed 3 times, 6 startups	2
Chapter 1: Born to Win.	4
Chapter 2: Methodology: Goal: Fast, Educational and Entertaining.....	7
Chapter 3 Seven Historical Firsts	8
Chapter 4 Who are they?	10
Chapter 5. Which sectors	12
Chapter 6 By Education.....	13
Chapter 7 Which Country.....	14
Chapter 8. Why Nigeria?	15
Chapter 9 Johnson, Robert L, the World’s First Black Self-made Billionaire	16
Chapter 10.01 Dangote, Aliko	18
Chapter 10.02 Al Amoudi, Mohammed	20
Chapter 10.03 Adenuga, Mike	22
Chapter 10.04 Winfrey, Oprah.....	23
Chapter 10.05 Alakija, Folorunsho.....	25
Chapter 10.06 Motsepe, Patrice	27
Chapter 10.07 Danjuma, Theophilus	29
Chapter 10.08 Otedola, Femi	30
Chapter 10.09 Ibrahim, Mo.....	31
Chapter 10.10 Jordan, Michael	33
Chapter 10.11 Kalu, Orji Uzor	35
Chapter 10.12 Rabi, Abdulsamad	37
Chapter 10.13 Elumelu, Tony.....	39
Chapter 11. Foundations Created by Black Self-made Billionaires.....	40
Chapter 12. Who will lead economic progress?	42
Chapter 13: Conclusion: It’s only just begun	44

Chapter 1: Born to Win.

Born equal is part one. Born to win is part two. Born to give is part three. Blessed is the person who has completed all three parts of the same journey. This book is mostly about the “Born to Win” part.

Discrimination, colonialism and the ugly side of hundreds of years of slavery have not dented the entrepreneurial spirit. There are many black self-made billionaires who have risen from zero to billions. They are found in 4 continents: Africa, North America, Asia and Europe. This book is their stories.

This book is written to (1) serve the poor (2) serve the rich and (3) serve everyone else.

1.1 To serve the poor.

How do we serve the poor? There are basically 3 schools of thoughts.

School One: Mother Teresa -- through unconditional love

The first camp is headed by Mother Teresa – through unconditional love. When asked why she did it: “I see Jesus in every human being. I say to myself, this is hungry Jesus, I must feed him. This is sick Jesus. This one has leprosy or gangrene; I must wash him and tend to him. I serve because I love Jesus.”

It is often say Mother Teresa was more famous and more loved than the Pope. She sure made me proud as a Catholic. Even today, she still inspires me. When I decided to write about self-made billionaires, I start from the most disadvantaged groups -- women, high school drop outs or high school graduate, blacks, immigrants etc..

Yet for all the noble ideals, this might not a sustainable long-term solution to help the poor. Then there is question of dignity. I cannot speak for India, but do Indians look for Mother Teresa to solve their social and economic problems?

And for us mortals and sinners, we face a dilemma. Most of us want to help the poor. But we cannot set sail to Calcutta. To be brutally honest, most of us do not want to wash the poor and tend the sick. Instead, we rather spend our weekend watching TV, go fishing, lying on the beach, playing sports or doing all-you-can eat in restaurants. So, we write a check to help the poor. This brings us to the second school.

School Two: Charity -- through money

One way to help the poor is by making a lot of money. Then one can build hospitals and universities, build bridges and roads which benefit the poor. A great example is Bill Gates.

Through his foundation, and through his flying millions of miles to raise money, he saves millions of lives in the third world. Bill Gates gives second chance to the poor. Like Mother Teresa, Bill Gates also serves the poor. The Nobel Committee probably won't grant the world's richest man a prize like they gave to Mother Teresa. But few would doubt his sincerity and his contribution to humanity. It works, just like Mother Teresa, but on a much grander scale.

School Three: Show the poor how to fish (i.e. make money) -- through knowledge

This approach is help the poor through knowledge. Instead of giving the poor a fish, just show them how to catch fish and they will never starve another day. This is the best way, because (1)

it involves the lowest commitment of time (2) the lowest commitment of money and (3) the process is self-sustaining once the poor learn the know-how. If a poor person can be transformed to a millionaire or a billionaire, she or he won't need Mother Theresa or Bill Gates. A sheep is now transformed into a lion. A slave is transformed into a master. A taker is now transformed into a giver. The powerless is now transformed into the powerful.

I personally think School Three is better. Mother Teresa could help 50,000 poor people. Uncle Bill Gates could help tens of millions of poor people. But with School Three, a billion people can be helped out of poverty. Just look at China.

1.2 To serve the Rich by creating a Mobile Museum of Self-made Billionaires.

This book will also serve the rich. Here, I am building a Mobile Museum of Self-made Billionaires based on ideas from my ebooks. This Mobile Museum will have advantages over books or libraries. E.g. you don't need to drive, take the subway or the bus. This Mobile Museum can be visited by anyone with a smart phone anytime, anywhere. And there is no admission fee. Maybe one day the Mobile Museum of Self-made Billionaires will have a billion visitors and maybe crash a few servers (LOL).

It could not have come at a better time. With the advent of the mobile age, there will be a few billion newcomers. These newcomers will mostly be from emerging economies and it will be the first time they join the internet. Welcome here, the future is more exciting than the past. The Nobel Prize is about celebrating the best mind (peace prize) and the best brain (medicine, physics, chemistry and economics). The Olympics is about celebrating and showcasing the world's best athletes. We also have the Oscars to celebrate the best in the movie business. Why can't we have a mobile museum on self-made billionaires to honor and showcase the best entrepreneurs in the world?

1.3 To serve everyone else, by serving Justice, Meritocracy and Equality

A society without equality is a very cruel place to live. Our world has moved away from colonialism, and the master and slaves model. A society without meritocracy will be stagnant. The Soviet Union, China under Mao, and Cuba under Castro and North Korea today all are great testimonials of economic stagnation and economic decay.

The great news is: we can have it all: justice, meritocracy and equality. But How? This can be achieved by telling stories of persons who have gone from zero to billions, who have gone from one customer to millions of customers, from one setback to thousands of setbacks and to eventual billionaires. In this book, we have many Africans who have survived colonialism, tribal wars, civil wars and corruptions to build world-class companies and world class foundations. They have hundreds of thousands of employees, millions of customers and billions of revenue. This is what I call Zero to Billions.

Karl Marx, the champion of human justice and equality, would be proud to meet the self-made billionaires. Friedrich Nietzsche too would be proud to meet the self-made billionaires because they are embodiment of the superman (or superwoman). Adam Smith would be proud to meet the self-made billionaires because they have created wealth for their countries.

1.4 Start Small, Start Disadvantaged.

It took me about 9 months to read and collect an entire database of all the self-made billionaires in this world -- both dead and living. The number is around 1,300. I decided to write. My goal is simple, start small, start underprivileged. I let my Catholic upbringing guide me. I want to change the world the Christian way. I start with the most disadvantaged groups.

Series #	Name of book	Examples use	Disadvantaged Group Served
1	36 Self-made Woman Billionaire	36	women
2	Zero to Billions: Beginning, Beliefs, Behavior, Billions or Bankrupt	13	high school or less education (historical)
3	Zero to Billions: Anyone Can, 50 High School Self-made Billionaires	50	high school or less education (living)
4	Zero to Billions: Anyone Can, 31 under 40 Self-made Billionaires	31	Youth, i.e. Under Age 40
5	Zero to Billions: Born to Win, 14 Black Self-made Billionaires	14	Blacks

Chapter 2: Methodology: Goal: Fast, Educational and Entertaining

2.1 Selection Criteria

The methodology is real simple: the person must be black and must be a self-made billionaire.

2.2 Problem with Small Data Sample: This author had spent 3 years doing econometrics for both nonprofit and profit organizations in the 80s. I realize I have a problem of small sample bias.

In 2015, there are 13 black self-made billionaires. In 2015, there are 1191 self-made billionaires (Forbes Magazine 2015 March Edition). This number is just slightly over 1%. With very small sample ($N < 30$), the question is always: are the data representative? Does this data have predictive capability? This is one of the reason in my first eBook, I chose woman instead of blacks, because 36 is a bigger and better set of data than 13. I could analyze the data with more certainty and more authority. .

Eventually, the temptation to be the first person in the world to write a book on black self-made billionaires is too overwhelming. I see this as a new and explosive field of study. I do caution myself not to make as few conclusions as possible.

Chapter 3 Seven Historical Firsts

In this book, we celebrate the best black self-made billionaires in the world. These courageous and determined individuals have taken paths that no one has ever taken. And this has made all the difference. These Seven Historical Firsts are introduced in the following

3.1 First Black Self-made Billionaire

Robert L Johnson is the world's first black self-made billionaire. He did it in 2001 with the sale of BET (Black Entertainment Television) to Viacom. But with a twist of fate as bizarre as a soap opera, he lost his status as the world's first black self-made billionaire. This happened when his wife and co-founder of BET Sheila Johnson divorced him and won a settlement of \$670M in 2002. Sheila Johnson would later married the same judge that awarded the settlement.

3.2 First Black Self-made Woman Billionaire

The honor goes to Oprah Winfrey. She was a runaway teenager, a college dropout who grew to be the most successful TV personality of all time, black or white. Oprah Winfrey is a pretty global face and she needs no introduction.

3.3 First Black Sport Self-made Billionaire

The honor goes to Michael Jordan, another global celebrity. He is the greatest basketball player of all time with 6 NBA rings. He survived an expensive divorce of \$167M, survived accusation of gambling, survived the tragic loss of his father, and survived being fired as general manager of the Washington Wizard etc. He worked hard for more than 3 decades and became the world's first sport billionaire. Michael Jordan has proved his business acumen after his playing career is over. He is far more than Mr. Basketball and Mr. Shoe. He also does ad for men's underwear. He is also Mr. Underwear.

3.4 First Trans-Continental Black Self-made billionaire

In 2012, Al Moudi is the world's first trans-continental black self-made billionaire. Amazingly, he made his fortune over 3 continents; first in construction in Saudi Arabia in Asia, then petrochemicals in Sweden Europe and now mining in Africa. Al Moudi has shown that being born in one of the poorest nation in the world (Ethiopia) does not stop him from becoming a global economic force.

3.5 First Tech Black Self-made Billionaire

Professor Mo Ibrahim was born in Sudan (perhaps even poorer than Ethiopia). He is now a UK citizen. He is the a PhD in Mobile Communication after BS and MS in Electrical Engineering. . He shows that extreme poverty, civil war and just about anything can all be overcome. Mo Ibrahim is the first tech black self-made billionaire. My dream is to speak to Dr Ibrahim and shake his hand one day.

3.6 First Black Self-made Billionaire in South Africa

The honor goes to Patrice Motsepe of South Africa. At age 53, he is also one of the youngest black self-made billionaire.

3.7 The Black Investment Self-made Billionaire

The honor goes to Tony Elumelu of Nigeria. At age 52, he is also one of the youngest black self-made billionaire.

Chapter 4 Who are they?

In descending order of wealth, these are the black self-made billionaires of the world. The richest man is Aliko Dangote of Nigeria.

	Name	Net Worth	country	Age	Sector	Religion
1	Dangote, Aliko BA, Cairo U	\$17.4B	Nigeria	58	Conglomerate	Muslim
2	Almoudi, Mohammed College Dropout	\$10.9B	Ethiopia, Saudi Arabia	69	Conglomerate	Muslim
3	Adenuga, Mike MBA, Pace University	\$3.9B	Nigeria	63	Oil	
4	Winfrey, Oprah BA, dropout Tennessee State U, later returned to complete her degree	\$3B	US	61	TV & Entertainment	
5	Akaija, Folorunsho High school	\$2.1B	Nigeria	64	Oil	Christian
6	Motsepe, Patrice BA, JD U of the Witwatersrand	\$1.5B	South Africa	53	Mining	
7	Danjuma, Theophilus Drop Out, Ahmadu Bello University	\$1.1B	Nigeria	76	Oil	
8	Otedola, Femi High school, took certificate in printing	\$1.07B	Nigeria	52	Oil	Muslim
9	Ibrahim, Mohammed BA U of Alexandria; Master, U of Bradford; PhD, U of Birmingham	\$1.07B	UK	69	Telecom	Muslim
10	Jordan, Michael dropout U North Carolina, returned to get his degree	\$1.0B	US	52	Sports	
11	Kalu, Orji Uzor U of U of Maiduguri, dropout after suspended	\$1.0B	Nigeria Conglomerate \$1B	55	Conglomerate	Muslim
12	Rabiu, Abdulsalam	\$1.0B	Nigeria	55	Conglomerate	Muslim

	BA Capital U of Ohio	new comer				
13	Elumelu, Tony BA Ambrose Alli U , MS U of Lagos	\$1.0B	Nigeria, Investment	52	Finance, Investment	
14	Johnson, Robert L	\$1.3B in 2001 \$550M in 2015	US,	69	TV	

A detail one to 2 page covering detail of each of the above 14 is included in Chapter 10

Chapter 5. Which sectors

The following table listed the black self-made billionaire by sector: The two leading sectors for black Self-made billionaires sectors are (1) Conglomerate with 4 and (2) Oil with 4, as shown in the following table. TV comes in third with 2 candidates.

Black Self-made Billionaires by Sector

Ranking	Sector	Number	Full Name
1	Conglomerate	4	Dangote, Almoudi, Kalu, Rabiu
1	Oil	4	Akalija, Adenuga Danjume, Otefolo
2	TV	2	Winfrey, Johnson
3	Sports	1	Michael Jordan
3	Telecom	1	Ibrahim
3	Mineral	1	Motsepe
3	Finance, Investment	1	Alumenu, Tony

Chapter 6 By Education

In the following table, the breakdown of the black self-made billionaires by education is shown. This is very evenly distributed. Five of them have master degree and above (category 1 and 2). Five of them are college dropouts or high school graduates (category 5 and 6).

Breakdown of Black Self-made Billionaires by Education

Category	Level	Last Name	Number	%
1	PhD, JD	Ibrahim, Motsepe	2	14.2%
2	MA, MS	Adenuga, Johnson, Elumenu	3	21.4%
3	BA	Rabiu, Dangote	2	14.2%
4	BA (college dropout returned to get degree)	Jordon, Oprah	2	14.2%
5	College Drop out	Kalu, Danjuma, Al Amoudi	3	21.4%
6	High School	Akaliya, Otefolo	2	14.2%

The next question is: Does any of them possess superhuman IQ? From Aliko Dangote to Michael Jordan, there is no evidence that any of the 14 black self-made billionaires are top of their graduating class or score perfect or even outstanding in IQ tests. What drove them to economic summit must be attributed to extreme hard work, extreme persistence, extreme courage or other intangible factors.

Another interesting question is: did any of them attend elite and the most selective universities in the world? Only one did. Robert L Johnson, who has a MPA from Woodrow Wilson School of Public Affairs at Princeton U, is the only one graduated from a elite university.

Chapter 7 Which Country

There are currently 13 black self-made billionaires in the world. More than half of them come from one single country -- Nigeria. The United States with 2 black self-made billionaires, does not even come close. The data are skewed to the extreme. Why is it so?

Black Self-made Billionaires by Country

Rank	Country (number)	Last Name
1	Nigeria (8)	Dangote, Adenuga, Akaliya, Otefolo, Danjuma, Rabi, Elumelu
2	US (2)	Winfrey, Jordan
3	South Africa (1)	Motsepe
3	Saudi Arabia (1)	Al Moudi (Immigrant, born Ethiopia)
4	UK (1)	Ibrahim (Immigrant, born Sudan)

Chapter 8. Why Nigeria?

Why Nigeria? Or what is the magic of Nigeria that other countries do not have. Now I feel like I need to re-read Adam Smith's book *Wealth of Nations* again. Why is Nigeria so dominant? I talked to Africans and they are not surprised. Nigeria is by far the largest country in terms of population, with population of 170 million, Nigeria is 4 times more populous than its neighbor Cameroon 23 million people. More than twice as populous as Congo Democratic Republic (68 million) , and more than 3 times the population of South Africa (53 millions).

8.1 The Disadvantages of Nigeria

1	colonial history	from 1800 to 1960
2	civil war	from 1967 to 1970
3	military rule	1970 to 1999
4	corruption	huge problem for emerging market , it is not unique to Nigeria.
5	Religious Strife, Tribal Competition	Boko Haram, ISIS, tribalism

8.2 The Advantages of Nigeria

1	Large Population	170M, largest in West Africa more population than the rest of West Africa combined. total population of West Africa 340M (wiki) \$6000 per capita, more than double the average of \$2,500 the regional average with 18%
2	Location: river	in the middle of West Africa, but most important the one huge river, Niger, of 2600 miles, cut through 5 nations Guinea, Mali, Niger, Benin, Nigeria
3	Natural Resource: Oil	Oil exporter, 14% of the country's economy
4	1990, liberalization and privatization Government giving license to banking instead of state-run institution	center of banking, infrastructure -- long dominance ahead

Chapter 9 Johnson, Robert L, the World's First Black Self-made Billionaire



Age 69 Net Worth \$550M Celebrity Net worth 08/2015
Citizen US Born US
Self-made in Television, co-founded Black Entertainment TV (BET) in 1979 with then wife Sheila Johnson
Education: U of Illinois Bachelor Social Studies, Master Public Affairs Woodrow Wilson School Princeton U

Robert L Johnson RECORD

#	Description	Year
1	First Black Billionaires in the world	2002
2	First Black to own an NBA Franchise: Charlotte Bobcat	2008
3	First Black to lose the status of billionaire: one year later a divorce	2002
4	Most expensive divorce in the world in 2002-- \$670M	2002

BEGINNING

- 1, He was born in 1946 in Missouri, the ninth of 10 kids. His father was a farmer, his mother was a school teacher.
2. He was an honor student in high school and at age 22, graduated from U of Illinois with a degree in social studies
3. In 1972 , at age 26, he earned a master's degree from Woodrow Wilson School of Public and International Affairs of Princeton University
4. After graduation, he moved to DC, where he served as the public affairs director for the Corporation for Public Broadcasting.
- 5 In 1979, at the age of 32, he left NCTA (National Cable Television Association) to launch Black Entertainment Television, the first cable television aim at Afro-American 2. He started BET with \$15,000 of his own money and \$0.5M loan from John Malone, a media mogul.
6. In 1980, BET was launched. In the beginning, the programming was 2 hours per week.

SUCCESS

1. In the first 3 years, BET was launched as part of Nickelodeon. Finally in 1983, BET became its own channel.
2. In 1985, after 5 years, BET turned a profit
3. In 1991, BET became the first black controlled company to be listed in the New York Stock Exchange

4. In 2001, he sold BET to Viacom in 2001. The price was \$2.9B. After debt, his estimated net worth was \$1.6B
5. Then disaster struck, Sheila Johnson , co-founder of BET and wife from 1969 to 2002, divorced him and won one of largest settlement ever at \$670M (up to 2002). 3. Robert Johnson remained as CEO of BET after the sale and under him, BET continued to expand.
6. In 2005, he quit as CEO of BET
7. In 2002, he became the first black to have majority ownership of an NBA franchise when he bought the Charlotte Bobcat.

Reason for Financial losses (how he lost his status as billionaire)

1. Johnson was married to Sheila Johnson from 1969 to 2001. Together, they co-founded BET couple, who cofounded BET, divorced a year after selling the network to Viacom. They have two children. Sheila Johnson received one of the largest documented settlements in United States history and subsequently married the judge who presided over the divorce proceedings
2. He bought the NBA Basketball Team Bobcat in 2002 for \$300M but sold to the same team to Michael Jordan in 2010 for \$175M, a loss of \$125M. The Bobcat was losing about \$30M a season then in 2010. This turns out to be bad timing, because 5 years later, the same basketball team Bobcats would reach a valuation of \$725M and made Michael Jordan first black sports billionaire

QUOTES

“When an African-American attains a level of success, he or she becomes the primary go-to person for any other business deal. The broader community does not look for anybody else. They say, I've got my Bob Johnson, I've got my Oprah. And that's it. And it just stops.”

“BET was never a legacy event for me. BET was something I started as an investment and I knew someday I would sell it.”

“I talked to Viacom and said that as long as we can work out some issues, I'd sell. I thought there would never be a better time to maximize our returns. So in 2001 we sold BET for \$3 billion and I stayed on as CEO through 2006.”

“Have people who will go to bat for you, vouch for you, or take a risk for you when you need it. Make those friendships before you need them.”

“There is a tendency not to talk about the idea of generating or retaining wealth, We [need] a different mindset. We need to have people praising African Americans who generate wealth as much as” they praise African Americans who are “social activists and community leaders.”

“ “I'm in an industry made up of pioneers who met a technology shift – satellite television – that delivered programming to cable systems, particularly in urban America,

“There was a need for content – and diversity of content – to be able to get people to pay \$30 to \$40 a month” for the service.”

“On financing, get partners and funding at the same time, by giving out a percentage of equity”

“Every successful person has mentors or a lot of advisors. In my case it was John Malone

Chapter 10.01 Dangote, Aliko



Age 57 Net Worth \$15.4B Forbes 08/15
Citizen Nigeria Born Nigeria
Self-made in Sugar, Cement, Flour , founded Dangote Group in 1977

EDUCATION BA Al-Azhar University

RECORD World's Richest Black Self-made Billionaire

BEGINNING

1. He was born 1957 in Nigeria
2. In 1977, he worked for his uncle Sani Dangote
3. He borrowed NGN 500,000 from his uncle to start his own business.
4. He began trading in sugar and cement
5. It was alleged he paid back his uncle within 3 months using his profits
6. After his trading success, he discovered he could make even more profit by going into manufacturing directly.
7. So he started factories in sugar, flour and cement.
8. He also had the vision to nurture his own brand of manufacturing early on.

SUCCESS

1. His critics reported he spent in 2003 more than \$1.25M to help re-elect of President Olusegun Obasanjo.
2. His trio of success are cement, sugar and flour, now he is looking towards oil
3. In April 2015, he announced \$9B financing from a consortium of local and international lenders to contract a private oil refinery.
4. He is building new cement plants in Kenya and Niger
5. Today the Dangote group employs more than 11,000 people and is largest conglomerate in West Africa
6. In May, 2014, he announced he would spend \$2.3B investing in rice and sugar in Northern Nigeria to fight again Boko Haran and terrorism

QUOTE

"To start with, I don't work 12 hours a day. I work at least 18 hours a day. On weekends, I don't work at all."

"Let me tell you this and I want to really emphasize it...nothing is going to help Nigeria like Nigerians bringing back their money. If you give me \$5 billion today, I will invest everything here in Nigeria. Let us put our heads together and work."

"I built a conglomerate and emerged the richest black man in the world in 2008, but it didn't happen overnight. It took me thirty years to get to where I am today. Youths of today aspire to

be like me, but they want to achieve it overnight. It's not going to work. To build a successful business, you must start small and dream big. In the journey of entrepreneurship, tenacity of purpose is supreme."

"I believe in hard work and one of my secret of success is hard work. It's hard to see a youth that will go to bed by 2 am and wake up at 5 am. I don't rest until I have achieved something."

"If you don't have ambition, you shouldn't be alive."

"Every morning when I wake up, I make up my mind to solve as many problems, before retiring home."

"In whatever you do, strive to be the best at it."

"To succeed in business, you must build a brand and never destroy it. One competitive advantage I had when I ventured into manufacturing was my brand "Dangote," which I diligently built in the course of my trading commodities."

Chapter 10.02 Al Amoudi, Mohammed



Age 69 Net Worth \$10.8B Forbes 08/2015

Citizen Saudi Arabia, Ethiopia Born Ethiopia
Self-made in conglomerate

EDUCATION College Dropout

RECORD The first Black Transcontinental Billionaire: with business interest in Asia (Saudi Arabia) , Europe (Sweden) and Africa (Morocco and Ethiopia)

BEGINNING

1. He was born in 1946 in the city of Desie in North Central Ethiopia. His father is of Yemeni father (Yemeni) and Ethiopian mother.
2. He grew up in Ethiopia and emigrated to Saudi Arabia when he was 19,
3. In 1974, he began his business in Saudi Arabia since 1974.
4. He went his fortune in construction from hospitals to universities and real estate
5. Since mid-1980s, he has been active in investing in Ethiopia.
6. In 1988, his company won a contract to build Saudi Arabia's estimated \$30 billion nationwide underground oil storage. That contract would make him a billionaire

SUCCESS

1. In 1994, Al Amoudi spent \$750 million in acquiring Sweden's largest integrated energy company, OK Petroleum, and subsequently renamed the company Preem Petroleum.
2. In 1999, Al-Amoudi's Swedish-registered investment company, Corral, acquired a controlling interest in two Moroccan oil refining companies- Samir and SCP. Al-Amoudi merged the two companies and further invested half a billion dollars in modernizing the plant. Today, Corral is the undisputed market leader in Morocco's Energy sector, both in distribution and refinery
3. In 2000, his company MIDROC acquired Yanbu Steel in Saudi Arabia in 2000. Yanbu specializes in building indigenous fabricator and structures for construction. .
4. Since 2000, he began to invest heavily in Ethiopia, in sectors as tires, gold and coffee
5. He is now the second richest Saudi and the richest black man in the world, with his business empire spanning over 3 continents (Asia, Europe and Africa) and employing more than 70,000 people

QUOTES

"I make a personal commitment to the direction and success of all the programs in which I invest. I make all major philanthropic decisions myself after taking account of a range of expert opinion."

"I want to be there before everybody else does."

“There is a natural link between the effective running of my businesses and the effective direction of philanthropic funds. I apply business principles to my philanthropic work so that maximum value is given to the causes I support.”

Chapter 10.03 Adenuga, Mike



Age 61 Net Worth \$3.8B Forbes 08/2015
Citizen Nigeria Born Nigeria
Self-made in oil and telecom. Founder of GLO (Globacom) in 2003

EDUCATION

BA Northwestern Oklahoma State U, MBA Pace U

BEGINNING

1. He was born in Ibadan, Nigeria in 1953
2. His father Michael Agbolade Adenuga Sr. was a school teacher, his mother Juliana Oyindamola Adenuga (née Onashile of Okesopin, Ijebu Igbo) was a businesswoman of royal Ijebu descent.
3. After secondary school in Nigeria, he went to the United States to study at Oklahoma State University and later obtained MBA from Pace University in NY. It was reported he drove a taxi to fund his education.
4. Upon return from his studies in the US, it was reported he made his first fortune trading lace and coca cola.

SUCCESS

1. He made friends with the Nigerian military and won a drilling license and in 1991. His company, Consolidated Oil struck oil in the shallow waters of Southwestern Ondo State. It was the first indigenous oil company to do so in commercial quantity.
2. After he made his second fortune in oil, in August, 2003, he expanded into telecom, first by winning telecom license in an auction. He founded Globacom.
3. It took Globacom 6 years to fight off government owned MTN, but he did it by lowering cost more than 95% and introducing the per second charging model, thus benefiting average consumer by providing reliable and affordable telecom services.
4. In 2012, Globacom had expanded into Republic of Benin, Ghana, Senegal and Gambia
5. Globacom is now Nigeria's second-largest mobile phone with over 27 million subscribers, making him the second richest Nigerian after Aliko Dangote.

QUOTES

"The harder you work, the luckier you get."

Chapter 10.04 Winfrey, Oprah



Winfrey, Oprah
Age 60 Net Worth \$3.0B Forbes 8/2015
Winfrey, Oprah
Age 60 \$3.0B Forbes 12/14
Citizen US Born US
Self-made in TV

EDUCATION College Dropout in 1976, later returned to complete BA Tennessee State U

RECORD 25 years of highest rating in TV. In 2015, Oprah is the richest black self-made woman billionaire. She was also the world's first black woman self-made billionaire.

BEGINNING

1. She was born in Mississippi to a single teenage mother, and grew up in the inner-city of Milwaukee. .
 2. At age 13, after years of all kinds of abuses, Winfrey ran away from home. At one point she was a pregnant teen but the baby died shortly after birth.
 3. At 17, she got her first break when she won a beauty contest in Miss Black Tennessee beauty pageant, which also attracted the attention of the local black radio station, WVOL, which hired her to do the news part-time.
 3. She dropped out of Tennessee State U in 1976 to pursue a career in media. She would later, upon advice of his father, to come back and completed the missing credit. By then she had a net worth of \$20M
 4. Her idol then was Barbara Walter. In a field dominated by white males such as Phil Donahue, as a black female, her popularity nevertheless took off. Within months, her show overtook Donahue as the highest rated talk show in Chicago in 1984. She found her niche as an interviewer.
- As TV interviewer she would have no peer and she remains Queen of TV for the next 30 years.
5. Her second break was in the movies as an actress. In 1985, she acted the role of a distraught housewife Steven Spielberg's movie The Color Purple.

SUCCESS

1. In 1986, Oprah founded Harp Production (also known as Harpo Studio). The name "Harpo" is "Oprah" spelled backwards, and was also the name of her husband in the movie The Color Purple). Now her TV empire has sprawled into publishing, movies and many other popular TV shows such as Dr Phil and Dr Oz.
2. From her early days of tabloid content, Oprah has gradually moved into mainstream TV, a lot of the persons she interviewed would be self-help gurus, from personal finance to weight-loss to meditation.
3. Oprah wields clout over consumer and politics because of her often highest approval ratings. The Oprah Show had become a global phenomenon, and she has a long list of illustrious protégés include Dr Phil, Sara Blakely, Robert Kiyosaki, Neil Fiore and Dr Oz.
4. In 2007, Oprah gave her endorsement of Barak Obama for US president

5. On May 30, 2013, she gave the commencement speech at Harvard U Harvard commencement speech, 25 years domination, own network

QUOTES

"Luck is Preparation meeting a moment of opportunities."

"You become what you believe. You are where you are today in your life based on everything you have believed."

"Be genuine, be authentic "

"Do the one thing you think you cannot do. Fail at it. Try again. Do better the second time. The only people who never tumble are those who never mount the high wire. This is your moment. Own it."

"The biggest adventure you can take is to live the life of your dreams."

"I was raised to believe that excellence is the best deterrent to racism or sexism. And that's how I operate my life."

"The struggle of my life created empathy - I could relate to pain, being abandoned, having people not love me."

"I always knew I was destined for greatness."

"I had no idea that being your authentic self could make me as rich as I've become. If I had, I'd have done it a lot earlier."

"You've got to follow your passion. You've got to figure out what it is you love--who you really are. And have the courage to do that. I believe that the only courage anybody ever needs is the courage to follow your own dreams"

Chapter 10.05 Alakija, Folorunsho



Age 63 Net Worth \$2.1B Forbes 08/2015

Citizen Nigeria Born Nigeria
Self-made in Oil, founded Famfa Oil in 1993

EDUCATION High School

RECORD In 2012 and 2013, she became the richest black woman in the world after surpassing Oprah Winfrey. In 2014 Oprah regained her title as richest black female after a sharp drop in oil prices.

BEGINNING

1. She was born into a wealthy polygamous Nigerian family. Her father is the chief of the tribe, Chief L. A. Ogbara, had 8 wives and 52 children in his lifetime. She was the second surviving child, her mom was the first wife.
2. From age 7 to 11, she was one of two children chosen by his father to study abroad. She went to boarding school in Wales
3. At age 11, her parents moved her back to Nigeria because they did not want her to lose her African values, culture and tradition. After returning to Nigeria, she attended Muslim High School Sagamu Ogun State
4. Then she would return to England once again, this time for secretarial studies at Pitman's Central College in London. During this time, she also studied fashion design at the American College in London and at the Central School of Fashion
5. After graduation from high school, she worked as a secretary for 1 year.
6. In 1974, she returned once again to Nigerian and was executive secretary at Sijuade Enterprise
7. She worked as a secretary for the International Merchant Bank. After the bank closed business, in 1984, she moved abroad once again to London, this time to study fashion design

SUCCESS

1. After returning to Nigeria to work as an executive secretary, she founded her own tailoring company, Supreme Stitches.
2. She quickly made friends with rich and powerful people, including former first lady Mary am Babandiga
3. In 1991, she applied for OPL as indigenous owner. It took 2 years and finally, in 1993, Nigerian Ministry of Energy approved her granting her an offshore block.
4. Most of those awarded OPL (Oil Prospecting License) would immediately flip them to foreign companies and pocketed the profit. She has bigger and better ideas. Her innovation was to keep ownership, do joint-venture instead of selling her oil rights.
5. In September 1996, she entered into a joint venture agreement with Star Deep Water Petroleum Limited (a wholly owned subsidiary of Texaco). She gave 40% ownership to Star Deep Water. Thus she owns 60% of Famba.

6. After the off-shore oil wells was producing more than one million dollars of crude a day, in 2005 the Nigerian military government and generals took by force 50% of Famba and succeeded. She then owned only 10% of Famba. She challenged the military government to the Supreme Court in Nigeria to fight for her ownership
7. Finally in 2012, the Nigerian Supreme Court handed her 60% control of Famba. With Famba values over \$6B, she is now multi-billionaire and richest black female in the world, surpassing Oprah Winfrey.
8. Since 2006,, to reduce dependency on oil business, she diversified into printed and started the company Digital Reality Print Limited..
9. Now Modupe Alakija, her husband is the Chairman of Famfa Oil. Her sons run the company..

QUOTES

“So I am 63 and I am not yet done. So what is your excuse? I never went to a University and I am proud to say so because I don’t think I have done too badly,” she said during the motivational talk.

“You do not have to have a university education to be able to make it so count yourselves privileged to have that education as part of the feather in your cap,”

“I come from Ikorodu, Lagos state. I am married to a dashing young lawyer of 70 years of age and we have four grown up gentlemen and grandchildren. It has not been a rag to riches fairytale. It has not been an overnight phenomenon like some cases which you find here and there all over the world. For as long as I can remember, I had always wanted my own business”

“Hard work...am trying to tell you how I got to where I am if you want those billions. Hard work, diligence, persistence...days where you nearly gave up but I chose not to give up.”

“I took charge of my life with the tools I have shared with you. I chose to become born again at the age of 40”.

“It’s essential to draw up a “things to do” list on a daily basis and set priorities in executing them, making sure that any unfinished task get posted to the next day’s list.”

" Women must never feel that we cannot achieve the seemingly unachievable and that we are here just to rear children, but we can actually combine both roles.”

“(Women)Ability to multi task better than men - this is a natural ability that needs no debate.”

“What is worth doing at all is what doing well,”

Chapter 10.06 Motsepe, Patrice



Age 53 \$1.4B Net Worth Forbes 08/2015
Citizen South Africa Born South Africa
Self-made in Mining , founded African Rainbow Mineral (ARM) in 1998

EDUCATION: Law Degree University of the Witwatersrand
BA University of Swaziland

RECORD: He is South Africa's first and only black billionaire

BEGINNING

1. He was born in 1962 in Soweto, South Africa to
2. His father Augustine Motsepe was a schoolteacher and also a businessman, who also owned a Spaza Shop (like US Convenient Store) catering to miners
3. His father gave him the name Patrice after Motsepe's father named him Patrice after Patrice Lumumba, an African independence leader and the first Prime Minister of the Democratic Republic of Congo.
4. He earned a bachelor of arts at the University of Swaziland and a law degree from the University of the Witwatersrand.
5. In 1994 he became the first black partner in the law firm Bowman Gilfillan, the same year Nelson Mandela was elected the country's first black president. South Africa's Black Economic Empowerment (BEE) laws, which mandate that companies be at least 26% black-owned in order to get a government mining license, benefited Motsepe started a contracting business doing mine work
- 6.. In 1994 he founded Future Mining Ltd, where he bought low-producing gold mine shafts and turned them profitable..
7. 1994 to 1997, he was buying at low cost unprofitable gold mines
8. In 1998, he founded African Rainbow Minerals
9. In 2002, ARM successfully listed on the JSE or Johannesburg Stock Exchange

SUCCESS

1. His source of wealth came from 2 sources, ARM (African Rainbow Mineral) and also in Sanlam, a financial services firm. Both firms are public traded.
2. He successfully rode the gold rush decade from 2002 to 2011, where he made the bulk of his fortune.
3. In 1999, he also started charity foundation with wife in 1999
4. His critic labels him an oligarch and that he allies himself with ANC (African National Congress), the ruling political party
5. In 2003, he became the owner of football club Mamelodi Sundowns. the most successful football club in South Africa.
6. In 2013, he joined the Giving Pledge and became the first African to pledge to give half his fortune to charity to the Bill and Melinda Gates foundation

QUOTES

"One has to set high standards... I can never be happy with mediocre performance."

"I decided quite some time ago to give at least half of the funds generated by our family assets to uplift poor and other disadvantaged and marginalized South Africans but was also duty-bound and committed to ensuring that it would be done in a way that protects the interests and retains the confidence of our shareholders and investors

"South Africans are caring, compassionate and loving people. It has always been part of our culture and tradition to assist and care for less fortunate and marginalized members of our communities. This culture is also embodied in the spirit and tradition of ubuntu/botho" (when he pledge to give half his fortune to charity)

"Education is at the heart of achieving your dreams."

"People don't know that there were very successful black businessmen in the years of apartheid."

Chapter 10.07 Danjuma, Theophilus



Age 76 Net Worth \$1.1 Forbes 08/2015
Citizen Nigeria Born Nigeria
Self-made in Oil, founded SAPETRO in 1995

EDUCATION Drop Out, Ahmadu Bello University

BEGINNING

1. He was born in Taraba state of Nigeria, he is of Junkun ethnic origin (very small tribe)
2. His father was a farmer and a metal trader
3. In high school, he was the captain of the cricket team
4. In 1958, he graduated from High School
5. In 1959, scholarship to study history in Nigerian College of Arts Science and Technology in Zaria (later renamed as Ahmadu Bello University in 1962)
6. In 1960, he dropped out to join the Nigerian Army
7. He participated in the Nigerian Civil War
8. From July 1975 to October 1979, he was the Nigerian Army Chief of Army. At age 40, he retired from military to become a businessman
9. He was also Minister of Defense under Olusegun Obasanjo (1999-2003) When Nigeria returned to democracy in 1999, General Danjuma accepted an appointment as Minister of Defense to President Olusegun Obasanjo's
10. In 1980 to 1995, he oversea Agip Nigerian PLC, which is a joint venture between Agip and the Nigerian government.

SUCCESS

1. When the price of oil rose from \$11 per barrel to over \$50, exploration began and SAPETRO made bigger profit.
5. Now owns South Atlantic Petroleum (SAPETRO), his chief source of wealth
6. AKPO -- deepwater field 15%
7. His other ownership include NAL Comet (shipping)
COMET Shipping Agencies Nigeria Limited was established in 1984 by Danjuma, and Notore Chemical Industries (urea fertilizer).
8. He founded Danjuma Foundation, in 2008, improving the quality of life, supports initiatives in education and health
9. In December 2008, the TY Danjuma Foundation was created in Nigeria.

QUOTES

"The masses of our people are chained down in dehumanizing and grinding poverty while we continue to maintain few islands of false prosperity in a turbulent ocean of penury and squalor... There cannot be peace and harmony where there is wide disparity between the few rich and a multitude of the poor"

Chapter 10.08 Otedola, Femi



Age 52 Net Worth \$1.15B Forbes 08/15
Citizen Nigeria Born Nigeria
Self-made in Oil, founded Forte Oil in 1987, founded Zenon Petroleum and Gas in 1999

EDUCATION High School, London College of Printing Diploma 1985

RECORD He fell off the list of self-made billionaires in 2009, In 2015, he was relisted back by Forbes Magazine. He is a come-back billionaire.

BEGINNING

1. He was born in 1967 in Epe, Lagos State. His father was Sir Michael Otedola, the former Lagos State governor. His father was educated in England and a Muslim.
2. He went to study at London College of Printing where he obtained a diploma in Printing Technology in 1985.
3. In 1988, he took over as the Managing Director of Impact Press Limited, growing the company into one of the largest printing presses in Nigeria.
4. His big break came in 1990 when a friend informed him of an opportunity with a government-owned steel company. He took a chance.
5. In March, 1999 he founded Zenon, in the marketing and distribution of petroleum products such as Petrol, Diesel, Kerosene, and Gas

SUCCESS

1. In 2001, he incorporated Seaforce Shipping Company Limited which currently owns and manages modern tanker fleet of vessels that transport petroleum products
He took advantage of privatization in the aftermath of Nigeria's return to democracy in 1999.
2. In 2009, he briefly broke the rank of Nigeria's billionaire, only to lose it quickly when oil prices plunged and he headed the list of Nigerian with the largest debt. He had to work hard to re-shuffle his finance in 2010.
3. In 2014, he made his big come-back when Forte Oil appreciated 167% in less than 100 days, it is reported he made \$398M between 3/3/2014 and 6/2/2014
4. He now owns many gas stations in Nigeria and other parts of West Africa
5. He always dresses in white.

QUOTES

"To me, it is funny when people say I was down. It is like when a child was trying to walk, the child must fall down. But it does not mean the child will never walk again. So, if God has great plan for you, he has to teach you how to crawl before you learn how to walk. There is no successful businessman today that has not gone through the ups and downs."

Chapter 10.09 Ibrahim, Mo



Age 69 Net Worth \$1.5B Forbes 06/15
Citizen UK Born Sudan
Self-made in Telecom, founded Celtel in 1988

EDUCATION BS Electrical Engineer University of Alexandria; MS University of Bradford; PhD, University of Birmingham in Mobile Communication

RECORD He is world's first and only tech self-made billionaire. Also, he is the only black self-made billionaire openly against "political corruption". He could do so because he is a UK citizen.

BEGINNING

1. He was born in Sudan in 1946
2. He obtained BS in electrical engineer from University of Alexandria in Egypt
3. He came to England and he was at first employed by British Telecom
4. During the 1980s, he taught undergraduate telecommunication courses at Thames Polytechnic. Thames Polytechnic later became University of Greenwich
5. In 1989, he founded MSI, a consultancy and software company,
6. In 1998, MSI spun off MSI-Cellular Investments, later renamed Celtel, as a mobile phone operator in Africa.

SUCCESS

1. Celtel was one of the first mobile phone companies serving Africa and the Middle East. Celtel sold over 24 million mobile subscribers in 14 African countries.
2. In 2005, he sold Celtel to Kuwait's Mobile Telecommunication for \$3.4B and became billionaire
3. In 2006, he set up the Mo Ibrahim Foundation to encourage better governance (i.e. anti corruption in plain language).
4. In 2007, Joaquim Chissano, former president of Mozambique, was selected as the first recipient of the Mo Ibrahim Foundation.
5. In 2013, he joined the Giving Pledge of Bill and Melinda Foundation to give half of his wealth to charity.

QUOTES

"What do you do if you are an executive who resigns? You declare yourself a consultant".

" Celtel operates mobile networks across Sub-Saharan Africa. At the time Africa, in particular Sub-Saharan Africa, was a no-go area for infrastructure investors. Celtel was a success story, it helped transform Africa and contributed to the social and economic development of the continent. Celtel was also a great success for its shareholders and employees."

“In 2005, after we sold Celtel, I had to face the big question – Now what? ... I Knew instinctively the broad direction was Africa. I knew that I needed to go back and do something for our people – it is a moral duty and African custom to look after your extended family. I felt my extended family reached from Cairo to Cape Town.”

“Nelson Mandela described Africa as a rich continent of poor people. I believe we are poor because of the failures of governance and leadership in many of our countries.”

Chapter 10.10 Jordan, Michael



Age 52 Net Worth \$1B Forbes 08/15
Citizen US Born US
Self-made in Sports, purchased Charlotte Bobcat NBA Team in 2010

EDUCATION BA U of North Carolina

RECORD First professional athlete in the world to become billionaires. He is the greatest basketball player of all time. He was 14 times All-Star NBA, 10 times scoring champ with 6 NBA champions. He also won NCAA champion and the Olympics.

BEGINNING

- 1 He was born in 1963 in Brooklyn, New York City, the fourth child of James R Jordan, who was a hydraulic mechanic , a huge basketball fan, and a semi-pro basketball player
2. he entered U North Carolina at age 18
3. At 19, he made the winning shot , a freshman, that won North Carolina Tar heels their NCAA champion against Georgetown in 1992. He instantly became a celebrity
4. He spent 3 years at UNC and then he joined NBA, was drafted number three.
5. In 1986, he returned to UNC and completed his college degree

SUCCESS

1. Michael Jordan became the greatest basketball of all time by winning the NBA Champions 6 times with the Chicago Bears. He is famous for his all around skills, scoring, defense and taking the last minute shots.
2. In 1993, he announced retirement from basketball to play baseball, only to return a year later to resume his NBA career
- 3.. In the early 1990s, he was involved in controversy of gambling till morning in Atlantic City casinos.
4. His father died in 1993, murdered while taking nap in a car. Michael Jordan was devastated.
5. A shrew businessman, he made more money selling Air Jordan shoes than as basketball player. His shoe contract with Nike started in 1984 and lasted till today
6. In 1998, he became general manager of the Washington Wizard
7. He made a fatal drafting error. He drafted Kwame Brown with #1 draft pick in 2001 , Kwame Brown was a flop who did not even make it on the bench. In 2003, he was fired as general manager of Washington Wizard for poor results.
8. In 2006, his marriage with Juanita Jordan ended in divorce, costing him \$168M. He lost half his net worth, but he would bounce back
9. He managed to bounce back from all disasters and became the world's first sport self-made billionaire, thanks mostly to his shrew investment in the NBA basketball Team The Charlotte Bobcats.
10. In 2010, he acquired a majority stake in 2010 for \$175 million.
11. He increased his ownership from 80% to 90% in 2013
12. It was estimated he made a windfall of about \$325M from the Charlotte Bobcats in 2014 to 2015.

QUOTES

I've failed over and over and over again in my life and that is why I succeed.

"Some people want it to happen, some wish it would happen, others make it happen.

"I can accept failure, everyone fails at something. But I can't accept not trying."

"If you're trying to achieve, there will be roadblocks. I've had them; everybody has had them. But obstacles don't have to stop you. If you run into a wall, don't turn around and give up. Figure out how to climb it, go through it, or work around it."

"Always turn a negative situation into a positive situation."

"To be successful you have to be selfish, or else you never achieve. And once you get to your highest level, then you have to be unselfish. Stay reachable. Stay in touch. Don't isolate."

"I want to be the bridge to the next generation."

"Purchasing the Bobcats is the culmination of my post-playing career goal of becoming the majority owner of an NBA franchise."

"Never say never, because limits, like fears, are often just an illusion."

Chapter 10.11 Kalu, Orji Uzor



Age 55 Net Worth \$1.1B Forbes 08/2015
Citizen Nigeria Born Nigeria
Self-made in Conglomerate, founded SLOK in 1987

EDUCATION U of Maiduguri, dropout after suspended

RECORD Politicians turned businessman, In 2007, he ran for President of Nigeria

BEGINNING

1. He was born in Aba, Abia state Nigeria in 1960
2. While at college University of Maiduguri, While studying at the University of Maiduguri, Orji Uzor Kalu became a student activist and got involved in the "Ali Must Go" riots he was a student activist and was suspended
3. He opted to start business instead. He borrowed \$35 from his mother to start a trading company
4. He first was trading in palm oil, but soon discover luxury furniture
5. Next step he proceed to manufacture of the same furniture
6. He got a pardon from the university, but he opted not to return
7. At the age of 26, he became the youngest Nigerian to be given a National Merit Award (MON) by President Ibrahim Babangida in 1986.
8. He hit the big time in the early 80s when the Nigerian military government awarded him lucrative contracts to import and supply arms and ammunition to Nigeria's military and defense forces.

SUCCESS

1. In 1987, at age 27, he founded SLOK shipping, which later will turn into the largest conglomerates
2. From May 29, 1999, to May 29, 2007 he was the governor of Abia State.
3. He ran for president in April 2007
He took on the then President Olusegun Obasanjo and between the two it was a fight to finish
4. He is chairman of SLOK Holding and also owns 2 newspaper, Daily Sun and New Telegraph newspaper
5. SLOK is a large successful conglomerate, which includes airlines, furniture, paper, publishing and oversea branches. He owns 93% of SLOK, with annual sales of \$2.5B
6. He spent the majority of his time on jets around the world, promoting Nigeria's business interest and persuading foreign investment in Nigeria.
7. In 2013, he offered unsuccessfully to negotiate with Boko Haram (the terrorist group with aim to found an Islamic State and became world-famous for kidnapping hundreds of school girls) on behalf of the Nigerian government.

QUOTES

"A good businessman must have nose for business the same way a journalist has nose for news. In places where people see a lot of obstacles, I see a lot of opportunities. A good businessman sees where others don't see."

"A good businessman sees where others don't see. What I see, you may not see. You cannot see because that is the secret of the business... the entire world is a big market waiting for anybody who knows the rules of the game."

"I am saying that an Igbo man should be president in 2015. It matters where the president comes from, because all segment of the society had been president. People continue letting Ndigbo down because they think we were defeated during the war, which is not true. And until an Igbo man rules this country, the country will not move anywhere,"

"Authorities decided to pardon some of us (student union leadership) who didn't go to court and left out some of the others. This was unacceptable to me because it smacked of betrayal of the colleagues in the students' leadership if I accepted the offer. So, I rejected the pardon on principle." (on dropping out of university after the pardon)

"The authorities in Washington and Nigeria don't have the best relationship. We are working on it. Corruption is a problem. As an example, Nigerians today do not have a steady source of electricity. In a contemporary era, this is viewed as obscene and is due to a variety of factors but the bottom line is that it is mainly due to bureaucratic corruption. We have to expose and root out such corruption. We are working with agencies and people to strengthen democracy in Nigeria."

"All these foreign companies are eager to do business in this country, but when they turn their TV on and they see all the bad news of insurgency, it's a deal breaker. So I feel a sense of responsibility as a successful businessman to sell my country as an attractive investment destination."

Chapter 10.12 Rabi, Abdulsamad



Rabi, Abdulsamad
Age 55 Net Worth 1.0B Forbes 08/2015
Citizen Nigeria Born Nigeria
Self-made in Cement, flour, sugar etc founded
BUA in 1988

EDUCATION BA Economics in Capital University in
Ohio

BEGINNING

1. He was born in the state of Kano, Nigeria in 1960.
2. His father Isaykau Rabi had 4 wives and 37 children
3. His father Isyaku Rabi was a famous industrialist in the 1970s and 1980s.
- 4.. He briefly attended Capital University in Ohio, USA, got his bachelor degree in Economics
- 5.. In 1984, after a coup, His father is a businessmen turned politicians, made the fortune selling cement? and trading until the coup of 1983, which saw him arrested for hoarding rice
6. During his father's incarceration, the young Rabi returned to Nigeria from US. At age 24, took over the family business.
7. In 1988, he created BUA leading Foods & Infrastructure Conglomerates with our headquarters in Lagos, Nigeria. importing rice, sugar and edible oils as well as iron and steel rods.

SUCCESS

1. His break came in 1990, with a steel company called Delta Steel Company. Because of government control, the terms and profits was very favorable. He structured the deal so that his payment was in kind, which was a huge markup because price of steel was set up and controlled by the government
 2. But in 1992, the honeymoon was over, as after another coup and the profit had dried up
 3. He quickly changed direction and invested a substantial portion of his profit from steel venture into Tropic Commercial Bank,
 5. In 1995, BUA acquired Nigeria Oil Mills, he bought for \$20M, later spearheaded and expanded into Lagos
- Rabi, Abdulsamad
6. He is well known to be publicity shy and few information is available.

QUOTES

(on taking over family business at age 24)

"It was very difficult. When we started, our dad was not there. There was this huge vacuum because of his personality. He grew the business, he did everything, everybody reported to him, and then he wasn't there anymore. So at a very tender age, I was saddled with so many things. I had to take a lot of important decisions, and don't forget that this happened suddenly."

“Everybody says we have issues with infrastructure and power; it’s nonsense. Power is cheap in Nigeria. Gas is cheap. We had to put up a power plant at Edo cement, which is about \$60 to \$70 million. Capital expenditure is there, and it’s quite a bit of money. But, it costs you no more than \$20 million a year for gas and it is your biggest cost in a cement plant,”

Chapter 10.13 Elumelu, Tony



Age 52 Net worth \$1B Forbes 08/2015
Citizen Nigeria Born Nigeria
Self-made in investment, founded Transcorp in 2004

EDUCATION BA Ambrose Ali University and MS U of Lagos

RECORD He is the world's first black investment self-made billionaire

BEGINNING

1. He was born in Jos, Nigeria, in 1963
2. He graduated from Ambrose Ali University BA and MS from U of Lagos
2. In 1997, at age of 34, turnaround artist, He made his name when he was young by acquired and turned Standard Trust Bank around, within a few years turned it around from a struggling commercial bank to profitable.
3. His second acquisition was 2005, UBA
4. In five years he led the expansion of bank from Nigeria only to now a pan-African bank with 7 million customers in 19 African countries. UBA (United Bank for Africa) acquired in 2005

SUCCESS

1. . In November 2004, Transcorp is the largest publicly-traded conglomerate , concentrating in four strategic sectors: (1) power (2) energy (3) hospitality and (4) agriculture
2. In 2010, he retired from UBA and founded Heirs Holdings, a conglomerates with interest in financial services, energy, real estate, hospitality, agribusiness and healthcare
3. In 2011, he acquired a controlling interest in Transnational Corporation of Nigeria (Transcorp).
- 4 . He also owns plenty of real estate in Nigeria

QUOTES

"The twin problem of the world -- security and poverty"

"We need entrepreneurs , to create employment. So he invest in entrepreneurs."

"It is time to develop an environment that creates employment and value, catalysts for economic growth and quality-of-life gains for all Africans."

"Nobody is going to develop Africa except us."

"Charity and aid have failed Africa and its leading entrepreneurs are now driving the continent's development agenda."

Chapter 11. Foundations Created by Black Self-made Billionaires.

The black self-made billionaires from Africa have been far more generous and committed Tony Elumelu, Patrice Motsepe and Aliko Dangote, all in their youthful 50s, are the most generous. Mo Ibrahim and Theophilus Danjuma, the oldest and retired, are also generous and innovative. Giving back is a noble act after making money.

List of Important Foundation by Black Self-made Billionaires

Count	Billionaires	Foundation Name	Foundation Purpose	year founded
1	Motsepe	Motsepe Foundation	based on sustainable, religious, education, sports , music youth , women started with wife Precious Makgosi Motsepe In Jan 31, 2013, Motsepe pledged with Gates to donate half of his family wealth to charity. He is the first black self-made billionaire.	1999
2	Danjuma	TY Danjuma Foundation	healthcare, education to solve problem of extreme poverty in 2011, pledge \$100M US at age 73	2011
3	Tony Elumelu	Tony Elumelu Foundation	1 Teach Entrepreneurship also known as catalytic philanthropy 2. Promote Afra-capitalism \$100M over 10 years To promote 10,000 startup	2010
4	Mo Ibrahim	Mo Ibrahim Foundation	Political Progress long form through leadership and governance Basically it is "against corruption" The program will give each African leader \$25M for peaceful transfer of power (step-down) With a \$5 million initial payment, plus \$200,000 a year for life, the Prize is believed to be the world's largest, exceeding the \$1.3m Nobel Peace Prize.	2006 founded what age?
5	Dangote	Dangote Foundation	\$100M in 4 years to various causes not limited to Nigeria In 2014, Dangote pledged \$1.2B in charity to his foundation , with special emphasis on youth and women.	2004
6	Al Amoudi		Many foundations, especially want to help	

			Ethiopia	
--	--	--	----------	--

Chapter 12. Who will lead economic progress?

11.1 The next logical steps : After Independence and Civil Rights

At the risk of oversimplification, there are 3 groups of blacks: Blacks in the US, and the Blacks in Africa and Blacks in Europe.

They all fought hard and won independence and civil rights. And just like any other Third World nation, (e.g. India) the next logical step: economic equality. The assumption is there can never be true equality without economic progress. Now that took half a century or 50 years. .

Winning the War against Poverty turns out to be as difficult as winning the War of Independence, How much is longer depends on one's perspective of time, but 60 years is a long time. Almost all the independence fighters have died out. Mandela is the last one Argument of equality has not been achieved, it is true because democracy

11.2 Who is going to lead?

The person could be the independence fighter, the politician, the soldier, the scientist, the religious leaders, the entrepreneurs. This is the same question the great political scientist Samuel Huntington in his book "The Soldiers and the States", in 1957, on civilians military relations and the classics: Political Development: 1968 Political Order in Changing Society. in 1968.

List of Who is going to Lead Economic Progress

Ranking	Kind	Why	Self-made Billionaire
1	Entrepreneurs	that is why this book was written	All 14 examples
2	Independence Fighter	Noble ideals, not decay into corruption	Not Applicable
3	Scientist	Scientists are most likely to come from Europe, Japan and the US.	Just look at Doctor Mo Ibrahim, he was born in Sudan, got his PhD in UK, became a professor first and later the only black tech self-made billionaire.
4	Soldier	Read the late Professor Samuel Huntington on Political Decay. On the positive side, we have	General Danjuma, turned entrepreneurs.
5	Politician	Prone to corruption, tribalism, degenerate into dictatorship	Example of Uzor Kalu, former politicians turns successful entrepreneurs
6	Religious Leaders	Prone to violence, just look at Boko Haram and ISIS today	Not Applicable

The truth is, charity and aid have not been very effective in promoting economic progress. Instead the military and dictators have taken over. I still think like Tony Elumelu, that entrepreneurs is the most effective way to develop Africa.

Chapter 13: Conclusion: It's only just begun

I will leave this chapter blank. Black people will write their own future, not me.

I thank the world for allowing me the privilege to write a book on black self-made billionaires. I began this book with "Born to Win". My last words are: "It's only just begun."