

Country's Only Billionaire Pops Up in Va.

Daniel Ludwig Donates Historic Site to State for Use as a Park

By Brian Kelly
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RICHMOND — Daniel K. Ludwig, reputedly the world's richest man and at the very least America's only living billionaire, emerged briefly here Thursday for a rare public appearance.

He looked perfectly mortal, but unusually fit and dark-haired for an 80-year-old.

He was dressed in a dark suit, dark tie and white shirt and easily could have been lost in a crowd.

Appearing briefly with Virginia Gov. John N. Dalton, himself a millionaire a couple of times over, then disappearing for lunch with the governor at an exclusive private club, Ludwig was affable, but spare with his words.

The occasion was the signing of a bill making formal new legislation authorizing the state to take over the historic, 485-acre Leesylvania estate, former plantation on a Potomac river promontory in Prince William county. It will be a park.

Ludwig's Hawaiian-American Steamship Co. owns the land, an ancestral home of the Virginia Lees, and is donating half of its \$3 million value to the state.

It appears that Ludwig also owns or has owned the third largest private shipping fleet in the world and the largest of any American, the world's largest salt evaporation plant, a \$25 million citrus plantation in Panama, a 50,000-head cattle ranch in Venezuela, coal deposits in Australia, a luxury hotel chain and various other interests in 21 countries spread over six continents.

He also is widely credited as the genius behind development of the supertanker.

LUDWIG'S LATEST venture, a 3-million acre timber project in Brazil, may cast him as the first person in history to tame the Amazon jungles for useful purposes.

Born in South Haven, Mich., in 1897, and apparently a high school dropout before the term was coined,

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The differences between the two is that Swann already owns a marine terminal to accommodate barges and tankers at its proposed site and therefore does not need Corps approval to build those facilities.

Portsmouth officials are focusing their interest on the refinery proposed for that city, which has been seeking a new source of revenue and believes the refinery would be ideal.

vatermen and scores of mammoth menace, polluter and threatening the livelihood of thousands of men and we worry about them, president of Citizens' Union, a vociferous opponent.

Ludwig is a self-made man.

His start in shipping came at the age of 19, when he borrowed \$5,000 from his father, a real estate investor, for the purchase and conversion of an old steamer to carry cargoes of molasses across the Great Lakes.

Fortune Magazine in a 1976 article entitled "The Last Billionaires," said Ludwig's financial turning point came in 1936, "when he began to evolve an entirely new method of ship finance: getting oil companies to charter tankers for future delivery." He took the charters to a bank and obtained money to build the ships.

Ludwig developed the design and construction techniques later used for supertankers. According to Who's Who, he also developed a welding process replacing rivets in ship construction and was the innovator of the side launching of new ships. One of his early firms was the Welding Shipyards Inc. of Norfolk, Va.

Despite his fast accumulating wealth, Ludwig remained little known so long as colonial finances the

Howard Hughes, Aristotle Onassis or J. Paul Getty dominated the business world. With their deaths and a couple of others in recent years, he is left as the last American billionaire, it seems.

STILL HARDLY known to the general public today, Ludwig first came to the attention of many on Wall Street just a few years ago with the sale of \$60 million in Union Oil stock in a single transaction one day.

Ludwig made no mention of these financial milestones in his brief appearance by Dalton's side here yesterday in a gubernatorial conference room that was alive with cameras and tape recorders.

The word was that Ludwig had not spoken to a journalist of any kind since 1963.

He did not speak much yesterday either, but except for a slight nervousness gave no sign of discomfort with his unaccustomed exposure. He

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with his unaccustomed exposure. He later told gubernatorial aides, "That was fun."

They said he imposed no restrictions upon his visit here either before or after he flew in from New York.

While in the presence of the press, Ludwig said he thought the Leesylvania tract was one of the "nicest possible" park sites in the U.S. He also said he was glad it would be of benefit to the people of Virginia, who, he added, were entitled to it.

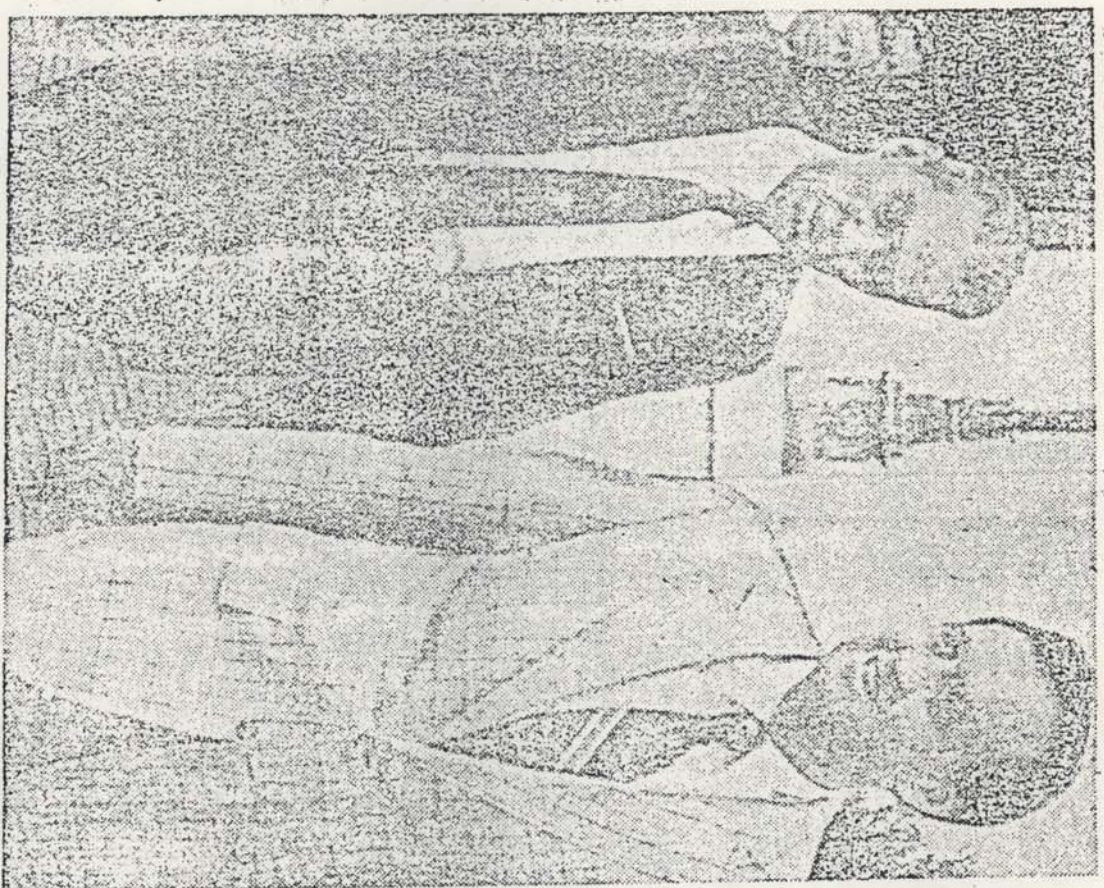
Somewhat cryptically, Ludwig noted the estate's location on the Potomac, which he described as "close to the seat of some of our troubles and some action," a reference apparently to the federal government seat in nearby Washington.

ASKED IF IT was true that he rarely spoke to the press, Ludwig said: "I don't, but you are the exception."

With that, he disappeared into Dalton's private office, then left the state Capitol for his luncheon with Dalton and Prince William County emissaries at the Commonwealth Club here.

Ludwig was escorted into the capitol by Del. David Brickley, D-Prince William, who sponsored the bill this year authorizing the land transfer: Leesylvania, a holding of the earliest Virginia Lees, was the birthplace of Robert E. Lee's father, "Lighthorse Harry" Lee, a Revolutionary War hero and an early governor of Virginia.

With Ludwig's donation of half of the property value, the state expects to qualify for \$1.5 million in federal funds, paying the billionaire the other half of the land's value. Another \$4.8 million would be spent upon facilities accommodating an estimated 15,000 daily visitors to the future park site.



—United Press International

Daniel K. Ludwig, 80, the only living American billionaire and perhaps the richest man in the world, leaves the state Capitol in Richmond with Gov. John N. Dalton after signing over part of the sprawling historic "Leesylvania" estate to Virginia for use as a park.