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Cargill and macmillan families

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The Cargill-MacMillan family has been a dominant force in American business for generations, with their descendants owning common equity in the agribusiness giant Cargill Inc. for over 140 years. The family's patriarch, William Wallace Cargill, founded the company as an Iowa grain storage business in 1865 and served as its CEO for nearly 40 years. After his death in 1909, his son-in-law John MacMillan steered the company out of a debt crisis and into stability. Today, the family is represented on the board of directors by fifth-generation members. In 2019, 23 Cargill-MacMillan family members owned 88% of the family company, which reported \$113.5 billion in revenue that year. The family's estimated net worth is around \$38.8 billion, with the source of their wealth being Cargill Inc. Each year, the family takes approximately 18% of the net profits as dividends. While the exact wealth of the family is unknown due to the private nature of Cargill Inc., it has been reported that the family has more individual billionaires among its members than any other family in the world, with a total of 14 billionaires in 2019. The family's low profile belies their significant influence on the company, with six family members serving on the 17-member board. However, since 1995, family members have not been directly involved in running the business, when Whitney MacMillan stepped down as CEO. In addition to their ownership of Cargill Inc., the family was also a majority owner of The Mosaic Company, the largest producer of potash and phosphate fertilizer in the United States. In 2011, they sold their stake in Mosaic for \$24.3 billion. In 1865, W.W. Cargill founded the Cargill Elevator Company after acquiring a grain flat house in Iowa. This marked the beginning of an international organization that would go on to compete globally. Over the years, the company grew and became a major force in the Midwest by the early 20th century. As the Great Plains transformed into a breadbasket, providing grains to the country, Cargill's wealth increased. By the 2010s, Forbes described Cargill Inc as an international producer of agricultural products such as sugar, oil, and chocolate, along with risk management, commodities trading, and transportation services. In 1909, W.W. Cargill passed away, leaving his successor, John H. MacMillan Sr., to navigate a fiscal crisis and save the company from bankruptcy. The second generation of the Cargill family branched out into the Cargills and MacMillans, with John MacMillan Jr. taking over as president in 1936. Under his tenure, the company expanded globally, with offices in Canada and Italy, along with many subsidiaries across the United States. In his time as CEO, he's credited with successfully leading Cargill through a period of significant growth. He was the last family member to hold the top spot at the company. The mid-1990s saw an agreement among family factions to limit board representation to six family members: four Macmillans and two Cargills. Warren Staley, a nonfamily member, took over as CEO in 1999 and held the position until his retirement in 2007. His career at Cargill spanned nearly four decades. Cargill underwent significant changes during this period, expanding into commodity trading and investments globally. The company's profile changed from being perceived as secretive to a major player in the agricultural industry. By the early 2000s, Cargill was the largest private company in America, with over 90% ownership by the Cargill-MacMillan family. The global financial crisis had an impact on the company's fortunes, with annual earnings dropping 15% to \$3.3 billion in 2009. However, the company remained profitable and continued to expand its operations. By 2011, Cargill had nearly \$120 billion in revenue and employed over 130,000 people globally. As of 2015, the company had 75 businesses employing 143,000 people worldwide, with annual revenues exceeding \$134 billion. The Cargill family had at least 14 billionaires, known for their private lives on ranches and farms in Montana. In 2016, the company underwent significant changes under nonfamily CEO David MacLennan. By 2019, the Cargill-MacMillan family was ranked as the fourth richest billionaire family in the United States, with an estimated net worth of \$38.8 billion. The family owns 88% of Cargill Inc., which generates over \$108 billion in annual revenues. The Cargill family has maintained its wealth over the years. In 2019, they were still billionaires. According to reports, the family reinvests around 80% of Cargill Inc's net income annually. MacMillan: The American Grain Family, a book written by William Duncan MacMillan in 1998, provides insight into the private lives of the largest privately held company in the world. W.W. Cargill married Ellen Stowell and had four children: Will, Edna, Emma, and Austen. Their children went on to marry and have their own families. The third generation included John H. MacMillan Jr., Cargill MacMillan Sr., Emma MacMillan, and Marion MacMillan Pictet. The fourth generation consisted of the children of Edna and John H. MacMillan Sr. These include John Hugh MacMillan III, Whitney Duncan MacMillan, Marion MacMillan Pictet, and their daughter Gwendolyn Sontheim Meyer. The fifth generation is represented on Cargill Inc's board of directors by Andrew C. Liebmann and Richard. ##### Non-family Cargill CEO David MacLennan has taken the new family members on tours of the company's facilities and answers their questions weekly. The next-generation family members, in their mid-30s, have never worked for the company but have taken corporate governance courses. In 2014, Andrew Cargill Liebmann, an astrophysicist and son of Marianne Cargill Liebmann, replaced his uncle on the board. Liebman's mentorship included a tour of the company's interests in India, China, and Singapore. Richard Cargill was also appointed to the Cargill board of directors. MacLennan moved the company's headquarters from its lakeside offices to more mundane office space nearby. The Cargill-MacMillan family is the fourth richest family in the United States on Forbes' list. In 2016, their revenue was estimated at USD\$49 billion, and in 2019, it reached USD\$113.5 billion. By 2019, Cargill Inc had been listed as America's largest private company since 1986, with all but two years of the list maintained by Forbes. W. Duncan MacMillan, James, and Margaret Cargill died in 2006. In an article entitled "The Richest People You've Never Heard Of", Forbes estimated that the fortunes of the MacMillans were worth USD\$1.2 billion each, and those of James and Margaret Cargill were estimated at USD\$1.8 billion each. John Hugh MacMillan III worked for Cargill Inc for 35 years and served on the board of directors. He was listed as a billionaire in 2007 with an estimated net worth of USD\$1.7 billion. Four members of the Cargill family ranked 220 on "The 400 Richest Americans" list, each with a net worth of USD\$1.6 billion. Their fortunes were all listed as "inherited". Three of Cargill MacMillan Sr's four children were included on the "The 400 Richest Americans" list with a listed revenue of USD\$4.3 billion each. Marion MacMillan Pictet was also included on the list with an inherited fortune of USD\$4.3 billion. Margaret Anne Cargill, heiress to the Cargill fortune, left behind an estimated \$6 billion inheritance in 2006. Her shares of Cargill Inc., a Minnesota-based food, agriculture, and fertilizer conglomerate, were bequeathed to two non-profits: the Anne Ray Charitable Trust and the Margaret A. Cargill Foundation. These charities had limited access to the funds due to the private nature of the Cargill stock. In 2011, Cargill sold its stake in Mosaic, allowing the charities to exchange their private Cargill stock for public Mosaic shares. When all these Mosaic shares are eventually sold, the two charities could become some of the wealthiest grant makers in the United States. Posthumously, Margaret Anne Cargill was recognized as the #1 most generous donor in The Chronicle of Philanthropy's 2012 list of America's 50 most generous donors.