

# Larry Ellison

**Lawrence Joseph Ellison** (born August 17, 1944) is an American business magnate, investor, and philanthropist who is a co-founder, the executive chairman and chief technology officer (CTO) of Oracle Corporation.<sup>[3]</sup> As of October 2019, he was listed by *Forbes* magazine as the fourth-wealthiest person in the United States and as the sixth-wealthiest in the world, with a fortune of \$69.1 billion, increased from \$54.5 billion in 2018.<sup>[2]</sup>

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## Early life and education

Larry Ellison was born in New York City, to an unwed Jewish mother.<sup>[4][5][6][7]</sup> His biological father was an Italian-American United States Army Air Corps pilot. After Ellison contracted pneumonia at the age of nine months, his mother gave him to her aunt and uncle for adoption.<sup>[7]</sup> He did not meet his biological mother again until he was 48.<sup>[8]</sup>

Ellison moved to Chicago's South Shore, then a middle-class neighborhood. He remembers his adoptive mother as warm and loving, in contrast to his austere, unsupportive, and often distant adoptive father, who had chose the name Ellison to honor his point of entry into the United States, Ellis Island. Louis Ellison was a government employee who had made a small fortune in Chicago real estate, only to lose it during the Great Depression.<sup>[7]</sup>

Larry Ellison



<b>Born</b>	Lawrence Joseph Ellison <p>August 17, 1944</p> New York City, U.S.
<b>Education</b>	University of Illinois, Urbana-Champaign <p>University of Chicago</p> (no degree)
<b>Occupation</b>	Co-Founder, Executive Chairman and CTO of Oracle Corporation <sup>[1]</sup>
<b>Net worth</b>	US\$78 billion (September 2020) <sup>[2]</sup>
<b>Spouse(s)</b>	Adda Quinn (m. 1967; div. 1974) <p>Nancy Wheeler Jenkins (m. 1977; div. 1978)</p> Barbara Boothe (m. 1983; div. 1986) Melanie Craft (m. 2003; div. 2010)
<b>Children</b>	<u>David</u> <p><u>Megan</u></p>

Although Ellison was raised in a Reform Jewish home by his adoptive parents, who attended synagogue regularly, he remained a religious skeptic. Ellison states: "While I think I am religious in one sense, the particular dogmas of Judaism are not dogmas I subscribe to. I don't believe that they are real. They're interesting stories. They're interesting mythology, and I certainly respect people who believe these are literally true, but I don't. I see no evidence for this stuff." At age thirteen, Ellison refused to have a bar mitzvah celebration.<sup>[9]</sup> Ellison says that his fondness for Israel is not connected to religious sentiments, but rather due to the innovative spirit of Israelis in the technology sector.<sup>[10]</sup>

Ellison attended South Shore High School in Chicago<sup>[11]</sup> and later was admitted to University of Illinois at Urbana–Champaign and was enrolled as a premed student.<sup>[11]</sup> At Illinois, he was named science student of the year.<sup>[12][13]</sup> but later withdrew without taking final exams after his sophomore year, because his adoptive mother had just died. After spending the summer of 1966 in California, he then attended the University of Chicago for one term, studying physics and mathematics.<sup>[11]</sup> He did not take any exams and at Chicago he first encountered computer design. In 1966, aged 22, he moved to Berkeley, California.

## Early career and Oracle

While working at Ampex in the early 1970s, he became influenced by Edgar F. Codd's research on relational database design, which led in 1977 to the formation of what became Oracle. Oracle became a successful database vendor to mid- and low-range systems, later competing with Sybase (created 1984) and Microsoft SQL Server (a port of Sybase created in 1989) which led to Ellison being listed by *Forbes* as one of the richest men in the world.



Larry Ellison lecturing at the Oracle OpenWorld, San Francisco 2010

### 1977–1994

During the 1970s, after a brief stint at Amdahl Corporation, Ellison began working for Ampex Corporation. His projects included a database for the CIA, which he named "Oracle". Ellison was inspired by a paper written by Edgar F. Codd on relational database systems called "A Relational Model of Data for Large Shared Data Banks".<sup>[14]</sup> In 1977, he founded Software Development Laboratories (SDL) with two partners and an investment of \$2,000; \$1,200 of the money was his.

In 1979, the company renamed itself Relational Software Inc., and in 1983, officially became Oracle Systems Corporation after its flagship product, the Oracle Database. Ellison had heard about the IBM System R database, also based on Codd's theories, and wanted Oracle to achieve compatibility with it, but IBM made this impossible by refusing to share System R's code. The initial release of Oracle in 1979 was called Oracle 2; there was no Oracle 1. In 1990, Oracle laid off 10% of its workforce (about 400 people) because it was losing money.<sup>[15]</sup> This crisis, which almost resulted in the company's bankruptcy, came about because of Oracle's "up-front" marketing strategy, in which sales people urged potential customers to buy the largest possible amount of software all at once. The sales people then booked the value of future license sales in the current quarter, thereby increasing their bonuses. This became a problem when the future sales subsequently failed to materialize. Oracle eventually had to restate its earnings twice, and had to settle class-action lawsuits arising from its having overstated its earnings. Ellison would later say that Oracle had made "an incredible business mistake".<sup>[16]</sup>

Although IBM dominated the mainframe relational database market with its DB2 and SQL/DS database products, it delayed entering the market for a relational database on Unix and Windows operating systems. This left the door open for Sybase, Oracle, Informix, and eventually Microsoft to dominate mid-range systems and microcomputers. Around this time, Oracle fell behind Sybase. From 1990 to 1993, Sybase was the fastest-growing database company and the database industry's darling vendor, but soon it fell victim to merger mania. Sybase's 1996 merger with Powersoft resulted in a loss of focus on its core database technology. In 1993, Sybase sold the rights to its database software running under the Windows operating system to Microsoft Corporation, which now markets it under the name "SQL Server".

In his early years at Oracle, Larry Ellison was named an Award Recipient in the High Technology Category for the EY Entrepreneur of the Year Program.<sup>[17]</sup>

## 1994–2010



Ellison in 2009

In 1994, Informix overtook Sybase and became Oracle's most important rival. The intense war between Informix CEO Phil White and Ellison was front-page Silicon Valley news for three years. In April 1997, Informix announced a major revenue shortfall and earnings restatements. Phil White eventually landed in jail, and IBM absorbed Informix in 2001. Also in 1997, Ellison was made a director of Apple Computer after Steve Jobs returned to the company. Ellison resigned in 2002. With the defeat of Informix and of Sybase, Oracle enjoyed years of industry dominance until the rise of Microsoft SQL Server in the late 1990s and IBM's acquisition of Informix Software in 2001 to complement their DB2 database. As of 2013 Oracle's main competition for new database licenses on UNIX, Linux, and Windows operating systems comes from IBM's DB2 and from Microsoft SQL Server. **IBM's DB2 still dominates the mainframe database market.**

In 2005, Oracle Corporation paid Ellison a \$975,000 salary, a \$6,500,000 bonus, and other compensation of \$955,100.<sup>[18]</sup> In 2007, Ellison earned a total compensation of \$61,180,524, which included a base salary of \$1,000,000, a cash bonus of \$8,369,000, and options granted of \$50,087,100.<sup>[19]</sup> In 2008, he earned a total compensation of \$84,598,700, which included a base salary of \$1,000,000, a cash bonus of \$10,779,000, no stock grants, and options granted of \$71,372,700.<sup>[20]</sup> In the year ending May 31, 2009, he made \$56.8 million.<sup>[21]</sup> In 2006, *Forbes* ranked him as the richest Californian.<sup>[2]</sup> In April 2009, after a tug-of-war with IBM and Hewlett-Packard, Oracle announced its intent to buy Sun Microsystems.<sup>[22]</sup> On July 2, 2009, for the fourth year in a row, Oracle's board awarded Ellison another 7 million stock options.<sup>[23]</sup> On August 22, 2009, it was reported that Ellison would be paid only \$1 for his base salary for the fiscal year of 2010, down from the \$1,000,000 he was paid in fiscal 2009.<sup>[21][24]</sup>

## 2010–present

The European Union approved Oracle's acquisition of Sun Microsystems on January 21, 2010, and agreed that Oracle's acquisition of Sun "has the potential to revitalize important assets and create new and innovative products".<sup>[25]</sup> The Sun acquisition also gave **Oracle control of the popular MySQL open source database**, which Sun had acquired in 2008.<sup>[26]</sup> On August 9, 2010, Ellison denounced Hewlett-Packard's board for firing CEO Mark Hurd, writing that "the HP board just made the worst personnel decision since the idiots on the Apple board fired Steve Jobs many years ago." (Ellison and Hurd are close personal friends.)<sup>[27]</sup> Then on September 6, Oracle hired Mark Hurd as co-president alongside **Safra Catz**. Ellison remained in his current role at Oracle.<sup>[28]</sup>

In March 2010, the *Forbes* list of billionaires ranked Ellison as the sixth-richest person in the world and as the third-richest American, with an estimated net worth of US\$28 billion.<sup>[2]</sup> On July 27, 2010, *The Wall Street Journal* reported that Ellison was the best-paid executive in the last decade, collecting a total compensation of US\$1.84 billion.<sup>[29]</sup> In September 2011, Ellison was listed on the *Forbes* list of billionaires as the fifth richest man in the world and was still the third richest American, with a net worth of about \$36.5 billion. In September 2012, Ellison was again listed on the *Forbes* list of billionaires as the third richest American citizen, behind Bill Gates and Warren Buffett, with a net worth of \$44 billion. In October 2012, he was listed just behind David Hamilton Koch as the eighth richest person in the world, according to the Bloomberg Billionaires Index.<sup>[30]</sup> Ellison owns stakes in Salesforce.com, NetSuite, Quark Biotechnology Inc. and Astex Pharmaceuticals.<sup>[31][32]</sup> In June 2012, Ellison agreed to buy 98 percent of the Hawaiian island of Lana'i from David Murdock's company, Castle & Cooke. The price was reported to be between \$500 million and \$600 million.<sup>[33]</sup> In 2005, Ellison agreed to settle a four-year-old insider-trading lawsuit by offering to pay \$100 million to charity in Oracle's name.<sup>[34]</sup>

In 2013, according to the *Wall Street Journal*, Ellison earned \$94.6 million.<sup>[35]</sup> On September 18, 2014, Ellison appointed Mark Hurd to CEO of Oracle from his former position as President; **Safra Catz was also made CEO**, moving from her former role as CFO. Ellison assumed the positions of chief technology officer and executive chairman.<sup>[36][37]</sup>

In November 2016, Oracle bought NetSuite for \$9.3 billion. Ellison owned 35% of NetSuite at the time of the purchase making him \$3.5 billion personally.<sup>[38]</sup>

In 2017, *Forbes* estimated that Ellison was the 4th richest person in tech.<sup>[39]</sup>

In June 2018, Ellison's net worth was about \$54.5 billion, according to *Forbes*.<sup>[40]</sup>

In December 2018, Ellison became a director on the board of Tesla, Inc.<sup>[41]</sup>

As of December 31, 2019, **Ellison owns 36.2% of the shares of Oracle Corporation.**<sup>[42]</sup>

As of June 2020, Ellison is said to be the seventh wealthiest person in the world, with a net worth of \$66.8 billion.<sup>[43]</sup>

## Personal life

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**Ellison has been married and divorced four times.**<sup>[44]</sup>

- Adda Quinn from 1967 to 1974.
- Nancy Wheeler Jenkins from 1977 to 1978. They married six months before Ellison founded Software Development Laboratories. In 1978, the couple divorced. Wheeler gave up any claim on her husband's company for \$500.<sup>[45]</sup>
- Barbara Boothe from 1983 to 1986. Boothe was a former receptionist at Relational Software Inc. (RSI).<sup>[45]</sup> They had two children, David and Megan, who are film producers at Skydance Media and Annapurna Pictures, respectively.<sup>[46]</sup>
- Melanie Craft, a romance novelist, from 2003 to 2010. They married on December 18, 2003, at his Woodside estate. Ellison's friend Steve Jobs, former CEO and co-founder of Apple Inc., was the official wedding photographer,<sup>[47]</sup> and Representative Tom Lantos officiated. They divorced in 2010.<sup>[48]</sup>

Ellison made a brief cameo appearance in the 2010 movie *Iron Man 2*.<sup>[49]</sup> In 2010, Ellison purchased a 50% share of the BNP Paribas Open tennis tournament.<sup>[50]</sup> Ellison owns many exotic cars, including an Audi R8 and a McLaren F1. His favorite is the Acura NSX, which he was known to give as gifts each year during its production.<sup>[32]</sup> Ellison is also reportedly the owner of a Lexus LFA.<sup>[51]</sup>

## Yachts

In 2010, Ellison ended his ownership of the 12th largest yacht in the world, named *Rising Sun*. He sold his remaining shares in the yacht to music and film mogul David Geffen.<sup>[52]</sup> *Rising Sun* is 453 feet (138 metres) long,<sup>[53]</sup> and reportedly cost over \$200 million to build. He downsized to *Musashi*, a 288-foot (88-metre) yacht built by Feadship.<sup>[54]</sup>

## Yacht racing

Ellison competes in yachting through Oracle Team USA.<sup>[55]</sup> Following success racing Maxi yachts, Ellison founded BMW Oracle Racing to compete for the 2003 Louis Vuitton Cup.

In 2002, Ellison's Oracle's team introduced kite yachting into the America's Cup environment. Kite sail flying lasting about 30 minutes was achieved during testing in New Zealand.<sup>[56]</sup>

BMW Oracle Racing was the "Challenger of Record" on behalf of the Golden Gate Yacht Club of San Francisco for the 2007 America's Cup in Valencia, Spain, until eliminated from the 2007 Louis Vuitton Cup challenger-selection series in the semi-finals. On February 14, 2010, Ellison's yacht *USA 17* won the second race (in the best of three "deed of gift" series) of the 33rd America's Cup, after winning the first race two days earlier. Securing a historic victory, Ellison and his BMW Oracle team became the first challengers to win a "deed of gift" match. The Cup

returned to American shores for the first time since 1995. Ellison served as a crew member in the second race.<sup>[57]</sup> Previously, Ellison had filed several legal challenges, through the Golden Gate Yacht Club, against the way that Ernesto Bertarelli (also one of the world's richest men) proposed to organize the 33rd America's Cup following the 2007 victory of Bertarelli's team Alinghi.<sup>[57][58]</sup> The races were finally held in February 2010 in Valencia.

On September 25, 2013, Ellison's Oracle Team USA defeated Emirates Team New Zealand to win the 34th America's Cup in San Francisco Bay, California.<sup>[59]</sup> Oracle Team USA had been penalized two points in the final for cheating by some team members during the America's Cup World Series warm-up events.<sup>[60]</sup> The Oracle team came from a 1–8 deficit to win 9–8, in what has been called "one of the greatest comebacks in sports history".<sup>[61]</sup>

Oracle Racing lost the 2017 America's Cup to Team New Zealand.

In 2019, Ellison, in conjunction with Russell Coutts, started the SailGP international racing series.<sup>[62]</sup> The series used F50 foiling catamarans, the fastest class of boat in history with regattas held across the globe. Ellison committed to five years of funding to support the series until it could become self sustaining. The first season was successful with global audiences of over 1.8 billion.<sup>[63][64][65]</sup>

## Aviation

Ellison is a licensed pilot who has owned several aircraft.<sup>[8]</sup> He was cited by the city of San Jose, California, for violating its limits on late-night takeoffs and landings from San Jose Mineta International Airport by planes weighing more than 75,000 pounds (34,019 kg). In January 2000, Ellison sued over the interpretation of the airport rule, contending that his Gulfstream V aircraft "is certified by the manufacturer to fly at two weights: 75,000 pounds, and at 90,000 pounds for heavier loads or long flights requiring more fuel. But the pilot only lands the plane in San Jose when it weighs 75,000 pounds or less, and has the logs to prove it."<sup>[66]</sup> US District Judge Jeremy Fogel ruled in Ellison's favor in June 2001, calling for a waiver for Ellison's jet, but did not invalidate the curfew.<sup>[67]</sup>

Ellison also owns at least two military jets: a SIAI-Marchetti S.211, a training aircraft designed in Italy, and a decommissioned MiG-29, which the US government has refused him permission to import.<sup>[8]</sup>

## Tennis

In 2009, Larry purchased the Indian Wells Tennis Garden tennis facility in California's Coachella Valley and the Indian Wells Masters tournament, both of which he still owns.

## Homes

Ellison styled his estimated \$110 million Woodside, California, estate after feudal Japanese architecture, complete with a man-made 2.3-acre (0.93 ha) lake and an extensive seismic retrofit.<sup>[68]</sup> In 2004 and 2005 he purchased more than 12 properties in Malibu, California, worth more than \$180 million. The \$65 million Ellison spent on five contiguous lots at Malibu's Carbon Beach made this the most costly residential transaction in United States history until Ron Perelman sold his Palm Beach, Florida, compound for \$70 million later that same year.<sup>[69]</sup> His entertainment system cost \$1 million, and includes a rock concert-sized video projector at one end of a drained swimming pool, using the gaping hole as a giant subwoofer.<sup>[70]</sup>

In early 2010, Ellison purchased the Astor's Beechwood Mansion – formerly the summer home of the Astor family – in Newport, Rhode Island, for \$10.5 million.<sup>[71]</sup>

In 2011 he purchased the 249-acre Porcupine Creek Estate and private golf course in Rancho Mirage, California, for \$42.9 million.<sup>[71]</sup> The property was formerly the home of Yellowstone Club founders Edra and Tim Blixseth, and was sold to Ellison by creditors following their divorce and bankruptcy.<sup>[72]</sup>

On June 21, 2012, the governor of Hawaii, Neil Abercrombie, declared that Ellison had signed an agreement to buy most of the island of Lanai from the Castle & Cooke company, owned by David H. Murdock. Following the purchase Ellison owns 98% of Lanai, Hawaii's sixth-largest island.<sup>[73]</sup>

## Philanthropy

In 1992 Ellison shattered his elbow in a high-speed bicycle crash. After receiving treatment at University of California, Davis, Ellison donated \$5 million to seed the Lawrence J. Ellison Musculo-Skeletal Research Center. In 1998, the Lawrence J. Ellison Ambulatory Care Center opened on the Sacramento campus of the UC Davis Medical Center.<sup>[74]</sup>

To settle an insider trading lawsuit arising from his selling nearly \$1 billion of Oracle stock, a court allowed Ellison to donate \$100 million to his own charitable foundation without admitting wrongdoing. A California judge refused to allow Oracle to pay Ellison's legal fees of \$24 million. Ellison's lawyer had argued that if Ellison were to pay the fees, that could be construed as an admission of guilt. His charitable donations to Stanford University raised questions about the independence of two Stanford professors who evaluated the case's merits for Oracle.<sup>[75]</sup> In response to the September 11 terrorist attacks of 2001, Ellison made a controversial offer to donate software to the federal government<sup>[76]</sup> that would have enabled it to build and run a national identification database and to issue ID cards.<sup>[77]</sup>

*Forbes'* 2004 list of charitable donations made by the wealthiest 400 Americans stated that Ellison had donated \$151,092,103, about 1% of his estimated personal wealth.<sup>[78]</sup> In June 2006, Ellison announced he would not honor his earlier pledge of \$115 million to Harvard University, claiming it was due to the departure of former President Lawrence Summers. Oracle spokesman Bob Wynne announced, "It was really Larry Summers' brainchild and once it looked like Larry Summers was leaving, Larry Ellison reconsidered ... [I]t was Larry Ellison and Larry Summers that had initially come up with this notion."<sup>[79]</sup> In 2007 Ellison pledged \$500,000 to fortify a community centre in Sderot, Israel, after discovering that the building was not fortified against rocket attacks.<sup>[80]</sup> Other charitable donations by Ellison include a \$10 million donation to the Friends of the Israel Defense Forces in 2014.<sup>[81]</sup> In 2017 Ellison donated \$16.6 million to the Friends of the Israel Defense Forces. His donation was intended to support the construction of well-being facilities on a new campus for co-ed conscripts.<sup>[82]</sup>

In August 2010 a report listed Ellison as one of the 40 billionaires who had signed "The Giving Pledge".<sup>[83][84]</sup>

In May 2016 Ellison donated \$200 million to the University of Southern California for establishing a cancer research center: the Lawrence J. Ellison Institute for Transformative Medicine of USC.<sup>[85]</sup>

## Political involvement

Ellison was critical of NSA whistle-blower Edward Snowden, saying that "Snowden had yet to identify a single person who had been 'wrongly injured' by the NSA's data collection".<sup>[86]</sup> He has donated to both Democratic and Republican politicians,<sup>[87]</sup> and in late 2014 hosted Republican Senator Rand Paul at a fundraiser at his home.<sup>[88][89]</sup>

Ellison was one of the top donors to Conservative Solutions PAC, a super PAC supporting Marco Rubio's 2016 presidential bid. As of February 2016, Ellison had given \$4 million overall to the PAC.<sup>[90]</sup> In 2020, Ellison hosted a fundraiser for Donald Trump at his Rancho Mirage estate.<sup>[91][92]</sup>



Ellison (right) with Secretary of State Mike Pompeo in 2020

## See also

- Ellison Medical Foundation

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