

MALCOLM FORBES

b. August 19, 1919

d. February 24, 1990

ENTREPRENEUR

Malcolm Forbes was an internationally famous entrepreneur and the publisher of Forbes magazine.

“Failure is success if we learn from it.”

Malcolm Forbes was an American businessman and publisher of Forbes, a magazine founded by his father in 1917.

The son of a Scottish-born journalist and an American mother, Forbes was born in Brooklyn and grew up in New Jersey. After graduating from Princeton as a political science major, Forbes enlisted in the Army in 1942 and served in Europe as a machine gunner in the 84th Infantry Division. He rose to the rank of staff sergeant before he was wounded in combat. He received both the Bronze Star and the Purple Heart for his heroism.

Forbes served as a borough councilman and later as a state senator in New Jersey. He ran unsuccessfully for New Jersey governor in 1957. It was publishing, not politics, however, that would eventually cement his fame and fortune.

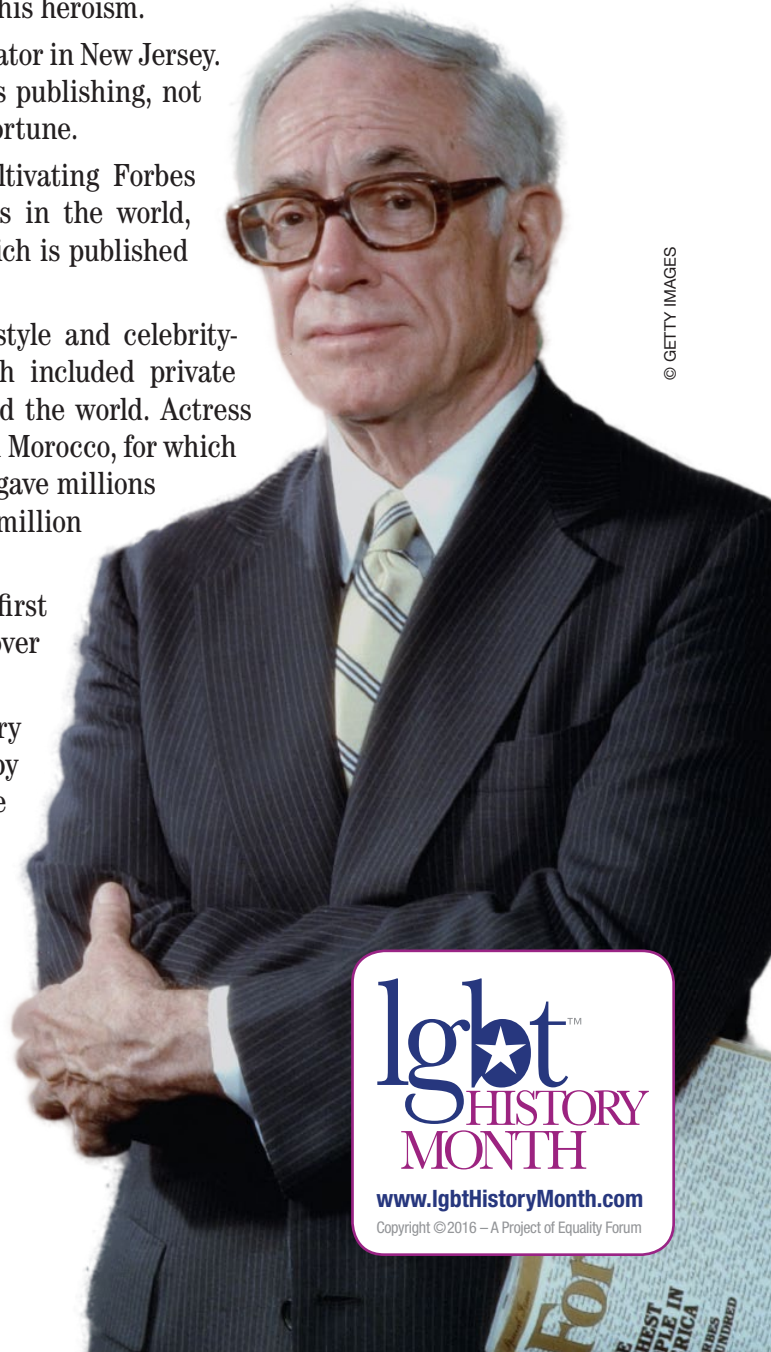
Forbes acquired control of the family business in 1964, cultivating Forbes magazine into one of the most successful print publications in the world, covering real estate, finance and business. The magazine, which is published in print and online, is still owned and operated by his family.

During the 1980s, Forbes became known for his lavish lifestyle and celebrity-studded parties. He regularly discussed his holdings, which included private jets, yachts, an international art collection and homes around the world. Actress Elizabeth Taylor co-hosted his legendary 70th birthday party in Morocco, for which the rich and famous were flown in on private jets. Forbes also gave millions of dollars to charity. His worth was estimated between \$400 million and \$1 billion.

In addition to life as a publishing mogul, Forbes became the first person to fly coast to coast in a hot air balloon; he also flew over Beijing, setting a world record.

It was only after his death in 1990 that he was outed in a story called “The Secret Gay Life of Malcolm Forbes,” written by Michelangelo Signorile. In the controversial exposé, Signorile asked, “Is our society so overwhelmingly repressive that even individuals as all-powerful as the late Malcolm Forbes feel they absolutely cannot come out of the closet?” The Forbes family has always denied the allegations.

Forbes was married for 39 years and had five children.



© GETTY IMAGES

lgbt
HISTORY
MONTH

www.lgbtHistoryMonth.com

Copyright ©2016 – A Project of Equality Forum