

# Pizza man gives away his millions

BY DAVID SAPSTED IN NEW YORK



A SELF-MADE billionaire who created the world's largest home-delivery pizza network has sold up to devote his time – and virtually all his money – to charity.

Tom Monaghan, the founder of Domino's Pizza, has got rid of his helicopter, yacht, aircraft, radio stations, a vintage car collection and an island resort on Lake Huron, dismissing them as “distractions”.

The money from those sales has gone to a host of charities, along with \$85 million (£50.6 million) from selling the Chicago Cubs baseball team six years ago.

In what the *Wall Street Journal* describes as “an extraordinary renunciation of materialism”, Mr Monaghan has now sold more than 90 per cent of his stake in Domino's for \$1 billion (£595 million).

“At the age of 61, reflecting on my life and the goals I have yet to fulfil, I have decided to retire from active involvement in Domino's Pizza

and devote more time to my charitable endeavours,” he said from his home in Ann Arbor, Michigan.

A devout Roman Catholic and backer of the Republican Party, Mr Monaghan has already established a charitable foundation and is expected to spend most of his time and cash in the next few years building Catholic schools across America.

He and his brother James – who swapped his half-share in the business after a year for a Volkswagen Beetle – began their home delivery pizza chain with one Michigan store, DomiNick's, which they bought with \$900 (£536) they borrowed in 1960.

Over the years, Mr Monaghan built up the business, concentrating on free, fast home-delivery until the point today when there are 6,100 Domino outlets worldwide, about two-thirds of them in the United States.

Mr Monaghan had a tough

childhood, brought up in foster homes and an orphanage before entering a seminary at the age of 17. He stayed there only briefly, drifting aimlessly until he enlisted in the Marine Corps.

When he was discharged, he turned his mind to pizza and, in a fiercely-competitive market, built a chain that is second in size to Pizza Hut.

The entrepreneur also became an opponent of abortion, prompting a boycott of Domino's in America by the National Organisation of Women. Mr Monaghan explained that he had increasingly reflected on his life in recent years. “I realised how bad a person I really am,” he said. “It was exciting because it showed I really have got some room for improvement.”

He will not be quitting Domino's completely. He retains a small stake and will remain on the board as non-executive chairman.