

Who is David Koch? Billionaire revealed after retirement announcement

Steve Longo

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One of the wealthiest and most influential political donors and businessmen in the United States will be stepping down.

David Koch, the Vice President of Koch Industries and a prominent financial backer of conservative and libertarian causes, announced his retirement on June 5, 2018 from both his business and all political activities.

Despite his recent announcement, Koch played a key role in shaping U.S. politics for decades and was also noted for his generous philanthropy for years.

But just who is David Koch? Here's all you need to know about who he is, his age, net worth, how he amassed his fortune, his family, political views and activities, philanthropic efforts and recent retirement announcement.

Who is David Koch?

David Koch is an entrepreneur, philanthropist and political activist and donor best-known as the Vice President of Koch Industries, a multibillion dollar privately-held company that specializes in the manufacturing, refining and distributing of chemicals, energy, petroleum and other products.

He was born in Wichita, Kansas, on May 3, 1940.

The third of four sons, of Fred C. Koch, a businessman who founded an oil refinery that would later become Koch Industries, Koch attended the Massachusetts Institute of Technology and joined his family's business in 1970 as a technical services manager. He established the company's New York City office in 1979 and later became president of its Chemical Technology Group division.

After a foray into national politics in 1980, he entered into a bitter battle for control of the company with two of his brothers in 1985, a dispute that wasn't settled until 2001. Despite the fight for the control of Koch Industries, Koch amassed a huge amount of wealth and often utilized it to support conservative and libertarian political causes as well as to invest in philanthropic efforts for the arts, education and medicine.

After the election of President Barack Obama, Koch became a supporter of the Tea Party movement and was often critical of the new president.

On June 5, 2018, he announced his retirement from both Koch Industries and political activities, citing health reasons.

How old is David Koch?

David Koch is 78-years-old.

He was born on May 3, 1940.

According to Celebrity Net Worth, David Koch's net worth is estimated to be a staggering **\$50 billion (£37.3bn)**.

How does David Koch make his money?

Koch draws his immense wealth from his successful business career at Koch Industries, a Wichita, Kansas-based corporation involved in the refining, manufacturing and distribution of petroleum-based products and energy as well as financial trading and other economic sectors.

He started his career at Koch Industries, the second-largest privately-held company in the United States, in 1970 as a technical services manager. After establishing a New York City office for the company and became the president and founder of its Chemical Technology Group division.

After the company was sued by his brothers Frederick and David in 1985, he entered a protracted battle over the company's ownership that lasted until 2001.

As of 2010, he owned 42 percent of Koch Industries, with his brother Charles also owning the same percentage of the multinational conglomerate.

Who is David Koch's wife?

David Koch's wife is Julia Flesher. He and Julia have three children: David Jr., John and Mary.

Koch is the son of entrepreneur Fred C. Koch, a businessman who founded an oil refinery that eventually became Koch Industries. He also has three brothers: Frederick, twin brother Bill and Charles, whom he co-owns Koch Industries with.

David Koch political views

Koch is well-known for his longtime financial support for conservative causes in the United States, though his views have shifted over the years.

He initially started off as a libertarian, even running for Vice President in 1980 for the Libertarian Party ticket alongside Ed Clark, pledging to cut taxes and spending and dramatically reduce the size and influence of the Federal government in general. However, he left the Libertarian Party in 1984 after he disagreed with its views that all taxes should be abolished and subsequently joined the Republican Party.

Koch has been a major donor to conservative and libertarian political causes over the years, donating millions to political candidates and serving as the chairman of free market think tanks Americans for Prosperity and Citizens for a Sound Economy. He's also been an active supporter of libertarian advocacy organizations such as the Reason Foundation and the Cato Institute.

Though a fiscal conservative who supports reducing taxes, government spending and regulations, Koch has also described himself as a liberal on social issues, supporting LGBT rights, gay

marriage and stem cell research. He also opposed the 2003 Iraq War, citing its financial and human costs.

Koch has been a strident critic of former President Barack Obama, describing the 44th president as ‘the most radical president we’ve ever had’ and a ‘hardcore socialist’ who holds ‘antibusiness and anti-free enterprise’ views. He also backed the Tea Party movement that emerged early in Obama’s tenure in the White House that battled the president on issues like taxes, debt and healthcare reform.

Though he backed President Donald Trump’s recent tax cut, Koch broke sharply with the president over his steel and aluminum tariffs.

David Koch philanthropy

A noted philanthropist, Koch founded the David H. Koch Charitable Foundation and has given millions to medical research and educational ventures.

Notably, Koch has been very active in supporting New York City’s arts and cultural institutions over the years, especially the Metropolitan Museum of Art, the American Museum of Natural History and Lincoln Center for the Performing Arts, with the institution’s David H. Koch Theater being renamed in his honor in 2008 following his \$100 million donation to renovate the facility.

Koch often donated to Lincoln Center, the Metropolitan Museum of Art and other institutions

David Koch health problems and retirement

On June 5, 2018, Koch announced his retirement from both Koch Industries and all political activities, citing health issues.

The 78-year-old multi-billionaire has reportedly been in ‘declining health’ since around 2016 and ‘is no longer able to get involved in management of the company and other organizations,’ according to a message sent to all employees of Koch Industries.

The message also stated: ‘We are deeply saddened by this as we miss David's insightful questions and his many contributions to Koch Industries.’