

# 30-year-old billionaire rules the burger world

By Seth Lubove, Bloomberg Business Week

The closely held In-N-Out Burger chain, celebrated by fans for its Double-Double and fresh ingredients, has made third-generation owner and President Lynsi Torres the youngest female billionaire in the U.S. and one of the youngest in the world.

Just 30, Torres oversees the fast-food company her family built from a single hamburger stand into an almost 280-restaurant empire in five states that's worth about \$1.1 billion, according to the Bloomberg Billionaires Index.

"We will remain a private and family-owned company that ensures quality by owning all of our restaurants, growing slowly and not franchising," Torres said in a statement. She has never appeared on an international wealth ranking and generally keeps a low profile. Few in the restaurant industry have met or know much about the hamburger heiress, who has little formal management training and no college degree. "I was even surprised there was a granddaughter," said restaurant consultant Janet Lowder.



Torres' most visible presence has been on the drag racing circuit, where she competes in the National Hot Rod Association's Super Gas and Top Sportsman Division 7 categories. She inherited that passion from her grandfather and her father,

whose 1999 estate included 27 vehicles. Her third husband, Val Torres Jr., is also a race car driver. She popped up in real

estate blogs in September after buying a \$17.4 million, 16,600-square-foot mansion in Bradbury, a wealthy Los Angeles County enclave.

When Harry Snyder, who founded In-N-Out with his wife, Esther, in 1948, died in 1976, his son Rich became president, expanding the chain to 93 restaurants from 18. Torres' father, Harry Guy Snyder, took over following Rich Snyder's 1993 death in a plane crash at age 41.

The chain expanded to 140 locations under Guy Snyder, who died at age 48 of a prescription-drug overdose.

Esther Snyder maintained control of the company until her death in 2006 at age 86, which left Torres the sole family heir. She now controls the company through a trust that gave her half ownership when she turned 30 last year and will give her full control when she turns 35. The company has no other owners, according to an Arizona corporation filing that lists Torres as president and a director.

The Bloomberg valuation for In-N-Out is based on earnings multiples of similar publicly traded companies, including Yum Brands and McDonald's. Carl Van Fleet, the company's vice president of planning and development, said in an email, "In-N-Out Burger is a private company and this valuation of the company is nothing more than speculation based on estimates from people with no knowledge of In-N-Out's financials, which are and always have been private."

Whether the mother of twins will maintain ownership in the chain after she gains full control in five years is uncertain, says John Gordon, founder of restaurant consultant Pacific Management Consulting Group. "I don't know that she has restaurant blood in her veins," he said.

It's at least clear Torres inherited her uncle Rich's religious faith. She's funded a nonprofit called Healing Hearts & Nations that proselytizes in Africa, according to a

2010 Form 990 foundation filing that lists her as chief financial officer.

Former In-N-Out Vice President Richard Boyd alleged in a 2006 California state court filing that Torres attempted to fire him because he was not a “man of God.” She denied Boyd’s claims in the company’s legal rebuttal, which alleged breach of contract through fraud and embezzlement on his part. The litigation was dismissed after a confidential settlement in which Boyd resigned.

In her statement, Torres said the company remains “steadfastly dedicated to the values instilled in us by my grandparents.”

If she wants to devote herself to racing full time, though, she’ll have no trouble selling the family business. In-N-Out store openings often resemble product releases from Apple, with customers lined up hours in advance.

“They have done a fantastic job of building and maintaining a kind of cult following,” said Bob Goldin, executive vice president of food industry research firm Technomic. “Someone would love to buy them.”