Billionaire inventor James Sorenson dies at 86

Utah's wealthiest man and largest private landowner overcame poverty and dyslexia to launch - and commercialize - dozens of pioneering medical inventions.

By Diana Rosenthal Published on www.CNNMoney.com January 22 2008: 5:10 PM EST

(FORTUNE Small Business) -- James LeVoy Sorenson, inventor of the computerized heart monitor and of disposable paper surgical masks, died on Sunday of cancer at age 86. The Utah billionaire and chairman of the board of <u>Sorenson Companies</u> passed away in Salt Lake City.

Born in Rexburg, Idaho, in 1921, Sorenson struggled through the Great Depression and dyslexia to emerge as one of the century's great inventors. Among his roughly three dozen patents are the blueprints of machines now ubiquitous in modern medicine.

"His mantra was finding the better way," says Gary Pehrson, vice president of Intermountain Healthcare, a nonprofit system of hospitals and clinics in Utah and Idaho. "He had a thousand ideas while you might have three, and he brought people together to work on those ideas. Any intensive care unit in America has the products in it that Jim developed."

Sorenson attended what is today Sierra Pacific College on a basketball scholarship in 1940. His pursuit of medicine at the university level was interrupted by his decision to serve as a missionary for the Church of Jesus Christ of Latter-day Saints in New England in 1942, and by his involvement in World War II in the U.S. Maritime Service, where he completed a pharmacy internship through the Officers Candidate School.

After returning from the war, Sorenson co-founded Deseret Pharmaceutical, a drug reselling company in Salt Lake City, in 1957. Still passionate about health care problems, Sorenson observed surgeons reusing cloth surgical masks and had the idea to use disposable paper and glue -- materials that created more sanitary masks. They became a flagship product.

Sorenson sold his share of Deseret in 1960. Sidelined for two years under a non-compete agreement, the restless entrepreneur purchased a garment manufacturer, which he renamed LeVoy's, and sold modest lingerie. Even outside the medical field, Sorenson continued innovating: A biography provided by Sorenson Companies reports that LeVoy's was one of the first direct marketing businesses to sell products through women, who hosted home parties or sold door-to-door.

In 1962 Sorenson returned to the medical field and founded Sorenson Research, where he continued his research into catheters. The company's main breakthrough was the real-time heart monitoring system, used prevalently today. Other devices Sorenson developed include a filtering system that recycles blood and can be used during surgeries, as well as Intraflo, a catheter with continuous blood flushing to prevent clots.

Throughout the 1960s and 1970s, Sorenson's medical research encompassed catheters and surgical masks as well as automated intravenous drug pumps and computerized digital imaging.

Sorenson sold Sorenson Research to Abbott Laboratories (<u>ABT</u>, <u>Fortune 500</u>) in 1980 and became Abbott's largest individual shareholder. He then went on to found Sorenson Companies, a group of enterprises ranging from real estate to genetic research, which was Sorenson's most recent passion, according to Pehrson.

In 2000 and 2001, respectively, Sorenson founded Sorenson Genomics LLC and the Sorenson Molecular Genealogy Foundation, a nonprofit research organization.

Both individually and through Sorenson Companies, Sorenson donated more that \$100 million over the last three years toward philanthropic endeavors. Sorenson was Utah's largest private landowner and wealthiest resident, with a fortune estimated at \$4.5 billion. He is survived by his wife, Beverley Taylor Sorenson, eight children, 47 grandchildren and 28 great-grandchildren.

"I don't think he should be remembered solely as an entrepreneur, but as a great philanthropist and family man. He didn't do it for the money, but to help people," Pehrson says.

From this link:

http://cnnmoney.printthis.clickability.com/pt/cpt?action=cpt&title=Billionaire+inventor+ James+Sorenson+dies+at+86+-+Jan.+22%2C+2008&expire=-

1&urIID=26022283&fb=Y&url=http%3A%2F%2Fmoney.cnn.com%2F2008%2F01%2F22%2Fsmbusiness%2Fsorenson.fsb%2F%3Fpostversion%3D2008012217&partnerID=2200