

# Nicos Vardinoyiannis, 42, Dies; Shipowner Donated to Nixon

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ATHENS, July 2 — Nicos Vardinoyiannis, a shipowner who amassed a fortune within a decade and whose \$25,000 contribution to President Nixon's re-election campaign combined with a United States Navy oil supply contract came under Congressional investigation this year, died of a heart attack today. He was 42 years old.

Mr. Vardinoyiannis admitted sending "an unsolicited gift of money" to the campaign. He said he did it because he "believed in American leadership of the free world and felt that Nixon was the better and more experienced man."

He said he bid low for the supply of oil to the Navy because it was a "prestige" contract, but did not intend to renew it when it expires. He also said he owned 23 ships of a total of 1.3 million tons deadweight, all but one of them tankers.

He rose practically from rags to riches within the last decade. Born on Crete, he attended the Naval Cadet School at Piraeus and graduated as a sub-lieutenant in 1952. By May, 1962, he was a lieutenant commander in the Greek royal navy, but he quit "because I wanted to make money," he did.

With the financing and technical help of Mobiloil International he set up a bunkering station at Kaloi Limenes, on the south coast of Crete of supply fuel to westbound ships using the Suez Canal that wanted to save on canal fees by going through light. One year later he set up another bunkering station on the Aegean Island of Syros to catch northbound Suez traffic. A third station was opened in Piraeus, and his company, S.E.K.A., acquired a couple of small tankers to supply the stations.

In 1968, Mr. Vardinoyiannis had made enough cash to be at the top of the list of Greek taxpayers with a declared net income in excess of \$3.4-million for that year (largely exempt from taxes because of incentives granted to shipowners).

It was at this time that he also bought the most expensive building site in the whole of Athens — in Constitution Square in the same block as the Grande Bretagne and King George Hotels, for a reputed price of \$3-million. The site is now worth ten times that. He also extended his financial interests into tourism and purchases land liberally for hotel and real estate development in northern Greece and in Crete.