



## The Fuggers from 1367 to the present day – in brief

The Fuggerei, the oldest social settlement in the world, the Fugger Chapel and the Fugger houses, the Ladies' Courtyard or Albrecht Dürer's portrait of Jakob Fugger – the most important aspects of Fugger history can be found here in Augsburg. Traces of this great family can still be found today in many parts of Europe. The history of the Fuggers – in brief and with illustrations.

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## History of the Fugger family

Jakob Fugger and his successor Anton Fugger were the richest men of their epoch. It took only three generations for the rise of the Fuggers from weavers to economic power. The Fuggers were bankers to the popes in Rome, financed the rise of the Habsburg rule to world power and early trade journeys to India and South America. The Renaissance was the golden time for this family, there are Fugger descendants today. Their story – from the beginning to the present.

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## Interesting sights of the Fugger heritage

The Fuggerei is the greatest monument to Jakob Fugger. Visitors from every continent see the oldest social settlement in the world, where the annual rent is only 0.88 Euro together with three daily prayers. The Fugger dynasty has left many more interesting things to see in and around Augsburg and in the region: Fugger houses, Fugger churches and Fugger castles are all here, waiting to be visited.

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## Jakob Fugger: The great crisis and the buildings of the "Emperor-Maker"

1507 to 1525: The Fuggers pay for two imperial crowns

Despite their enormous financial success, the Fuggers were still deemed to be "nouveau riche" as far as the old Augsburg nobility was concerned. In 1498 the Fuggers were not even represented amongst the richest Augsburg citizens in the city tax records. At this time however, they were definitely on their way to the top.

### A city and a castle for the bankers to the crown

As far as could be seen from outside the company, Ulrich Fugger

*The Fuggerei shown in the first "birds-eye view" of Augsburg in 1521 by Joerg Seld.*

still headed the business even though after the death of his brother Georg in 1506 it was Jakob Fugger who was de facto the boss of the company. One year later, in 1507, he purchased from Maximilian I for 50,000 florins the county of Kirchberg near Ulm including several villages and the town of Weissenhorn.

The Habsburg ruler, until then "only" the German king, needed money in order to smooth the way in Rome to become emperor and be crowned as such. However, Venice blocked his way to Rome. In 1508 Maximilian only got as far as Trento (Trient) on the southern border of his territories. Here the

Habsburg king declared himself to be the "Chosen Roman Emperor". Jakob Fugger steadily acquired plots of land and thus gradually entered the nobility but he did not use his title as Count and continued to sign documents as "Fugger". When the Emperor Maximilian I then also wanted to be declared pope in 1511, even his good friend, the Augsburg banker, refused to provide any credit.

### Fuggers threatened with bankruptcy

To the outside world the Fuggers continued to present themselves as a family business. From the comparatively small company capital however, there is no way that Jakob Fugger could have financed his business enterprises which were meanwhile spread throughout many parts of Europe: It was to be kept secret that in 1496 the Prince Bishop of Brixen (Bressanone), Cardinal Melchior von Meckau invested immense sums, which he had received from mining interests, as silent partner in the Fugger firm.

On 5th March 1509 von Meckau died unexpectedly. His secret investment at this time represented three quarters of the total company capital. It suddenly became known and the Alpine Bishopric, the Emperor and the Pope were

## The History of the Fuggers: 1507 to 1525

**1507** The Fugger family acquires the lands of Kirchberg near Ulm and the Swabian town of Weissenhorn.

**1508** In Trient Emperor Maximilian I, with the support of the Fuggers, names himself Emperor.

**1509** The Prince Bishop of Brixen (Bressanone), the main monetary source for the Fuggers, dies in March in Rome. In order to conceal the liquidity problems which arose after his death, Jakob Fugger purchases the Hofmark Schmiechen and also begins the erection of the Fugger Chapel in the Augsburg Church of St. Anna. It is said that this was designed by Dürer.

**1510** After the death of Ulrich Fugger, Jakob takes over sole management of the firm.

**1511** Jakob Fugger is elevated to the nobility.

**1512** The new company "Jakob Fugger & Brothers' Sons" is founded. Since 1494 Jakob Fugger has increased the company capital sevenfold.

**1512 - 1515** Jakob Fugger erects the Fugger Houses. The Ladies' Courtyard is completed.

## The Fuggerei: Almshouses, a social settlement as a memorial to Jakob Fugger

On the one hand Jakob Fugger practiced modern management methods as the head of his group of companies and he was totally without scruples when it came to interest charges and monopoly business actually prohibited by the church, the political pressure of the system of indulgences and

financing military campaigns. Nevertheless he also had a strong religious faith instilled in him from the Middle Ages and at this time of the pending Reformation, he remained a stalwart son of the Roman Church. "In praise of God and in gratitude for the mercantile success of the House of Fugger" he established a housing estate for citizens of Augsburg who had become poor through no fault of their own. The annual rent today is 88 Cent (originally one Rhenish florin) together with three prayers every day for the souls of the family Fugger.

The Fuggerei founded in 1521 is today a tourist magnet and a place of pilgrimage for architects. As in the 16th century, the settlement is financed by the earnings of the Fugger Foundation Fund. 150 needy people of Augsburg live in 140 apartments in 67 houses. This "town within the town" has its own church, own entry gates and its own administration. Since 2006 the whole residential complex is a living museum. To the present day the Fuggerei is still managed by the Fugger Family Council.

*About 200,000 paying visitors visit the Fuggerei every year.*



*Residents of the Fuggerei returning from the Sunday service in the St. Mark Church, built in 1581 by the Fugger family for their social settlement.*

