

Shoddy doings at the Limited

Tax nightmares—how to avoid them

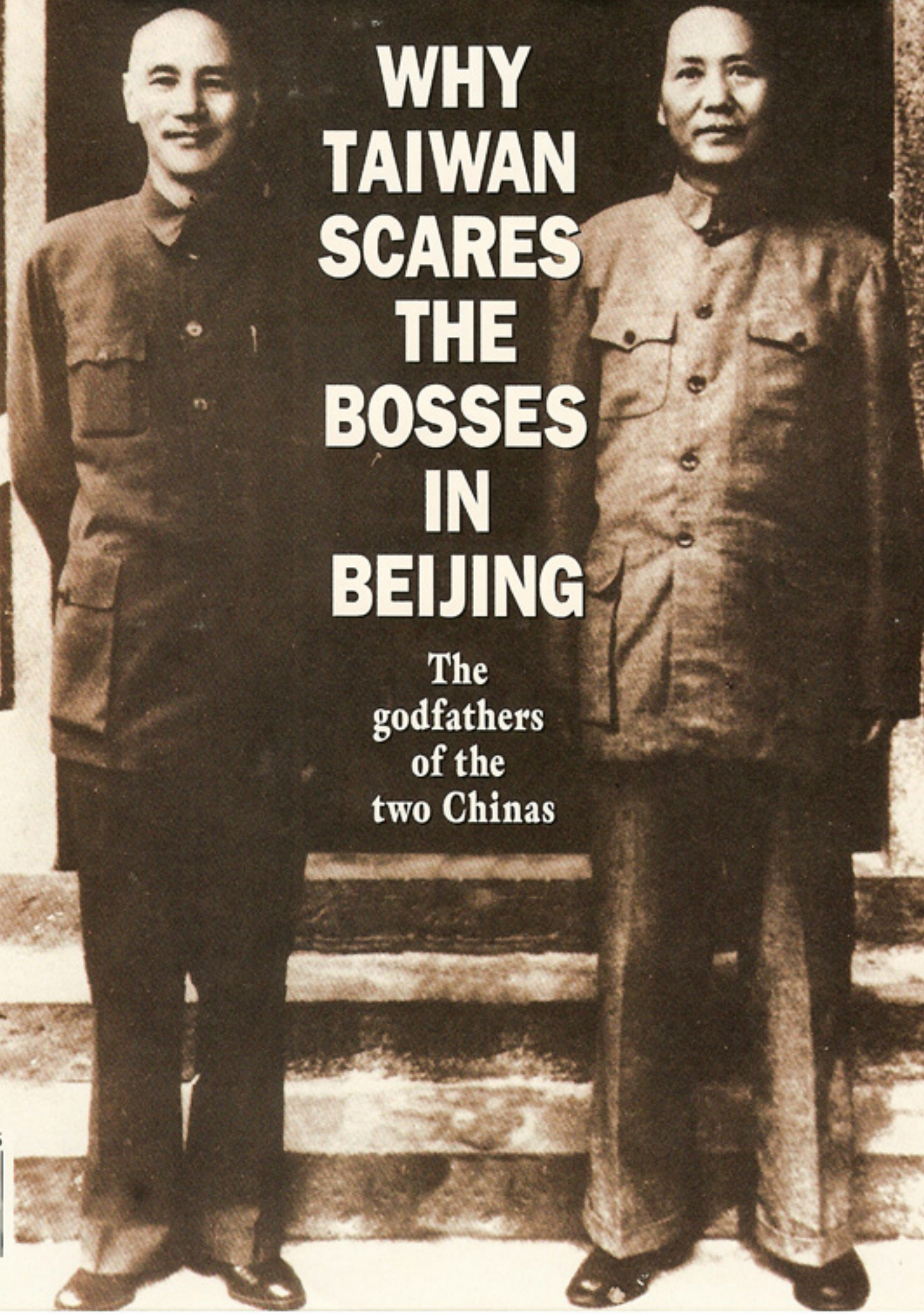
Funds for people who remember 1974

Foiling computer snoops

April 8, 1996

\$4.00 (Canada \$4.50)

Forbes



WHY TAIWAN SCARES THE BOSSSES IN BEIJING

The
godfathers
of the
two Chinas



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Dadscape

SILICON GRAPHICS' whiz kid James (Jim) Clark is worth around \$800 million since Silicon's IPO and the big runup in Netscape, which he now heads. His father, Charles Clark, 78, is a ward of Harris County, Tex., living in a low-rent nursing home and collecting under \$500 a month in Social Security. But Jim Clark won't give his dad a dime. When, through a lawyer, the elder Clark asked for money, Jim Clark told the lawyer nothing doing—"He abandoned us first." The story goes that old man Clark took off when Jim was just a tot.

You feel my pain

RETIRED hedge funder Michael Steinhardt cultivates a public service image, dabbling in environmentalism and investing some \$4 million to help the Jewish weekly the *Forward* become a daily newspaper. His private reputation, however, is a bit different. To people who know him, Steinhardt's considered a real skinflint. When he exited money management last year, he reportedly had to pay out close to \$76 million in fines and restitution to settle federal charges that he had manipulated a U.S. Treasury note issue in 1991. To soften the blow, Steinhardt forced at least one top employee to share in the



Netscape's \$800 million man, James Clark
He's finally getting revenge on dad.

cost of the settlements. The story on Wall Street is that Steinhardt forced his top trader and confidant for 20 years, John Lattanzio, to cough up somewhere between \$15 million and \$20 million—two years' worth of salary and bonus. Steinhardt calls the story ludicrous, but a four-year Steinhardt employee and a decade-long client confirmed it.

They don't waste much in Ulan Bator, capital of Mongolia

FASHION is rarely functional, but Mongolia may have squared the circle. A local furrier, Moengon Erdene Co., which caters to foreigners, has added dog fur to its inventory of marmot, fox, sable and lamb. The coats are made from the fur of strays that infest the streets. The furrier claims it sold out a trial run of 74 mutt manteaus at \$150 each. Enthuses the enterprising merchant, T. Moenkhtsetseg, "They're the hot coats for the Nineties." Coming to a store near you?

What grows on trees

LAWRENCE COSS was among the highest-paid chief executive officers in the country last year even though his company, Green Tree Financial, is only 336th on The Forbes Profits 500. Coss founded the company in 1975, but started making the big bucks after he renegotiated his compensation package in 1991. He took less than \$500,000 in annual salary from Green Tree, which leases and finances mobile homes, but specified a bonus equal to 2.5% of pretax profits. Further, half the bonus was to be paid in Green Tree common at \$6 a share, where the stock was trading when he cut his sweet deal. With the stock now up to 33, Coss can flip his bonus shares for an almost 450% profit. Last year, with stock and salary, Coss took home \$28.5 million, though his salary was only \$434,000.



LAURA CORNELL



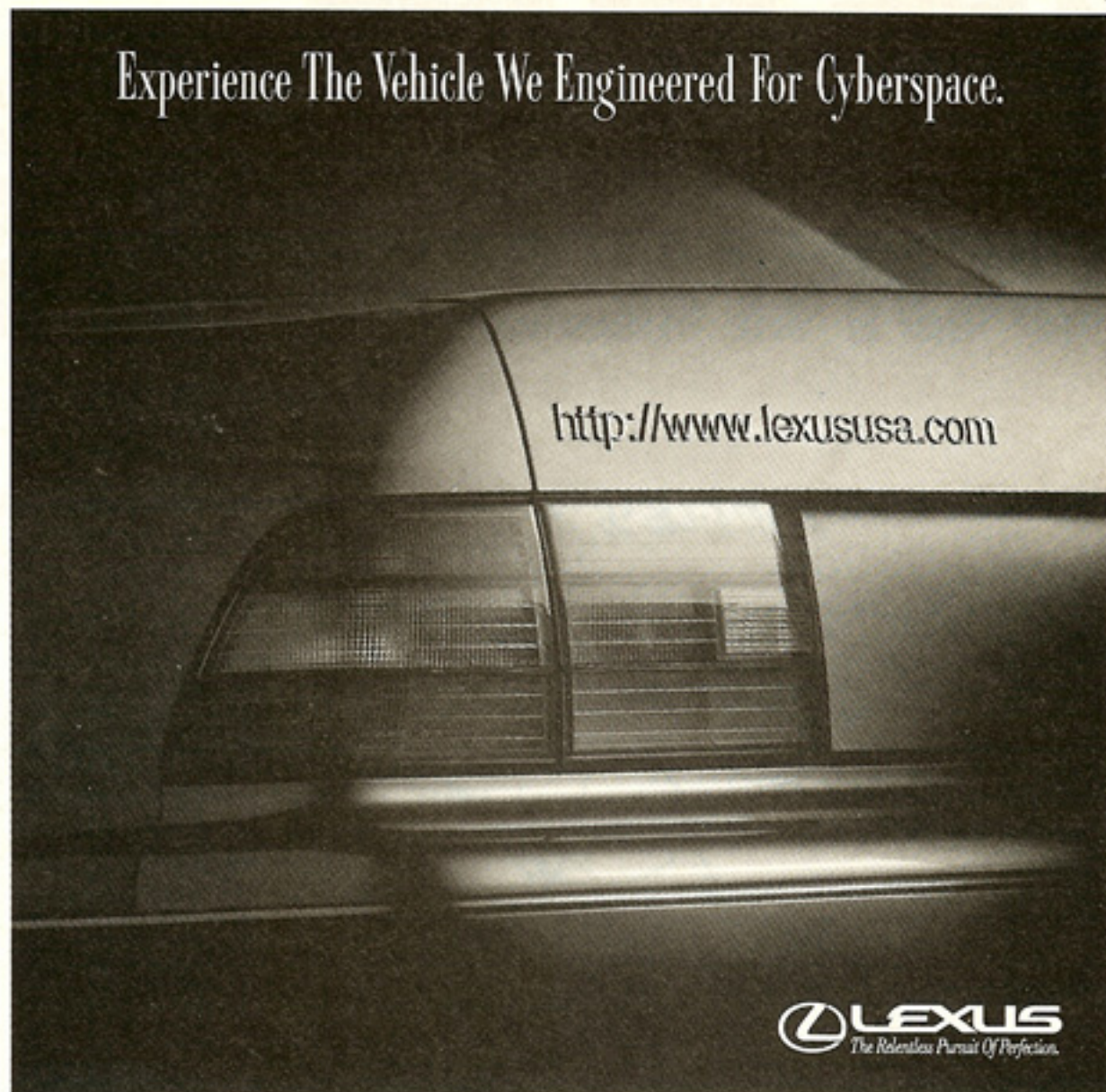
Oedipus II

RUPERT MURDOCH trained his kids well. His daughter, Elisabeth, runs Murdoch's British broadcasting unit BSKyB, and son Lachlan is second in command at his father's Australian satellite television/publishing group. The youngest child, James, 23, figured that he could make it on his own and started Rawkus Entertainment in Manhattan. So far Rawkus Records has signed five acts: Whorgasm, Plastique, Poppa Bear Kool Breez, 7 Universal and Motor Baby. Explains James Murdoch: "We market the kind of music hopefully your parents don't like. We shoot for selling records to kids who like to party." Party on.



Two Rawkus Entertainment Acts
Another Murdoch heir makes his mark.

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