

1996 Money Guide

June 17, 1996

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Tuna with Tipper



WALLY MCNAMEE/STGMA

President Bill Clinton
Dining for dollars.

TO RAISE CASH for its election war chest, the Democratic National Committee is hawking private dinners with President Clinton, tag-along spots on foreign trade missions and other elbow-rubbing ops with senior officials. For these up-close encounters, donors must be willing to cough up \$100,000 or more.

Too steep? According to well-placed sources in Washington and New York, \$50,000 will get you a spot in the audience to watch and listen to Clinton deliver his Saturday morning radio show from the White House. Or a night in the Lincoln bedroom for \$130,000? True tightwads can nibble tuna sandwiches with Tipper Gore for \$5,000. Asked for comment, a spokesperson for the DNC replied: "We don't know about any of that."

A sinking ship?

OUR SPIES AT Lazard Frères & Co., the New York investment bank, tell us that 15 bankers—partners, associates and vps—have left since January. Last out the door: international mergers

cal appointment; he's already fundraising for Clinton in New York.

Lazard managing director Felix Rohatyn is due to retire soon. Michel David-Weill remains at the helm, but the ship is leaking.



PATRICK MCMALEN

Steven Langman and Robert Agostinelli
Jumping ship.

and acquisitions chief Robert Agostinelli, and fellow partner Steven Langman. Both joined Union Bancaire Privée. "Big loss," says a source.

Other signs of unhappiness: William Loomis Jr., managing director, will open Lazard's San Francisco office. Sources say he tired of Lazard New York's kill-or-be-killed culture. Another ranking partner, Steven Rattner, is rumored to be looking for a politi-

Synergy

THE May 20 cover of *Time* magazine was a seven-page "science" story headlined *On the Trail of Twisters: What Real Scientists Are Learning About the Mysteries of Tornadoes*, complete with a sidebar review of the new movie *Twister*. The flick also showed up on *Entertainment Weekly*'s May 17 cover. Who produced the film? Warner Bros., as in *Time*

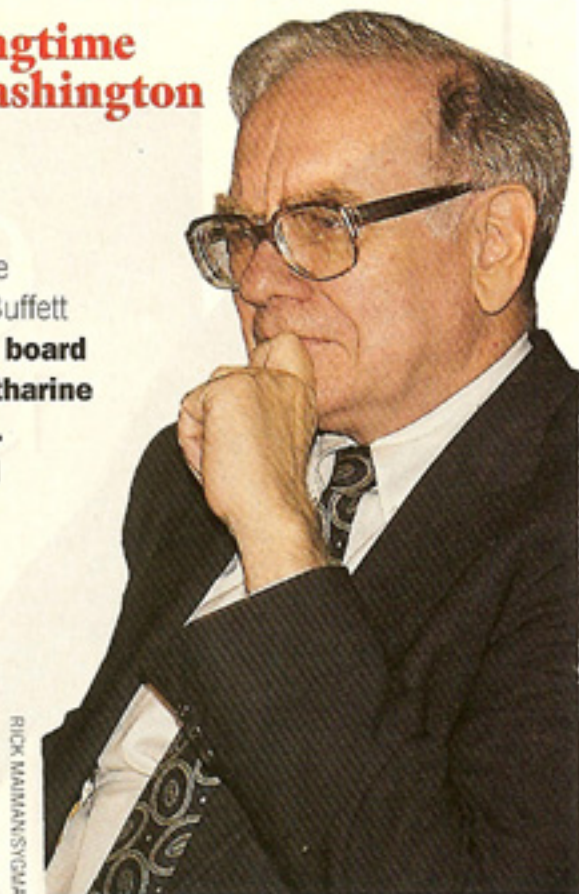


"Time," May 20
Free ad?

Warner, owner of *Time* and *Entertainment Weekly*. "Oh, please, are you really going to print that?" sputtered *Time* magazine spokesman Robert Pondiscio. Yep.

Springtime in Washington

Billionaire
Warren Buffett
Back on board
with Katharine
Graham.



RICK MANNING/STGMA

WARREN BUFFETT has rejoined the Washington Post Co. board. His association with that paper began a half-century ago when young Warren had a paper route in Washington, where his father was a congressman. Years later Buffett's Berkshire Hathaway accumulated 10% of the company. Buffett even dated Washington Post Co. Chairman Katharine Graham.

Buffett joined the board in 1974 but resigned in 1986 when regulators told him he couldn't also be on the board of Cap Cities. It didn't help that Buffett's romance with Graham was also cooling down at about the same time. Disney's takeover of Cap Cities left Buffett free to rejoin the *Post* board. Rejoin and rekindle?

Ted prioritizes

SOME 400 FOLKS paid \$125 a plate to hear Ted Turner's keynote speech at the Center for Entrepreneurship's annual fundraising banquet in Albuquerque, N.M. last month. Turner's talk lasted all of two minutes—60 bucks a minute for the attendees. Included in the brief remarks was news that Turner's losing over \$1 million a year at his New Mexico ranch.



Ted Turner and Jane Fonda
When Jane pouts, Ted shuts up.

Several guests had paid an additional \$3,000 to attend a private reception with Turner following the banquet. Turner didn't show. According to a report in the *Albuquerque Journal*, Turner was justifiably miffed that some of the speakers preceding him rambled on so long that he had to cut his talk to keep the evening on schedule. We hear his brevity was linked to wife Jane Fonda's puffy eyes. Our sources say the couple got into a screamer on the way to the party. Fonda spent the evening pouting, and Ted figured he'd better patch things up, fast.

Jeffrey prioritizes

JEFFREY KATZENBERG announced with great fanfare his lawsuit against the Walt Disney Co. for the \$250 million he says Disney owes him. There was just one problem: Katz-



Press hound
 Jeffrey Katzenberg
**Not a details
 guy.**

enberg forgot to serve papers to the media giant that day. When Informer telephoned Disney to inquire why the legal team at Disney had been ignored, *FORBES* was told: "Katzenberg was too busy serving the media to serve Disney."

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EVERY PASSING MINUTE CONFIRMED THE SHREWDNESS OF THE DEAL.

In the time it took Emmett Emmerson to return to Raffles Inc. from the plantation, the price of rubber had risen by another eleven cents. When multiplied by the quantum of the deal, the resultant profit swelled into seven figures. Great news for Emmett. A little less sweet for the albeit cash-rich planter who sold his entire inventory to him. A drink at the Bar & Billiard Room between the buyer and seller was suggested. Not champagne but a cocktail concocted by the renowned Ngiam Tong Boon to mark the occasion. And so on that fateful day in 1915, the Million Dollar Cocktail was inaugurated. Grand in title, original in constitution, bittersweet in taste.



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