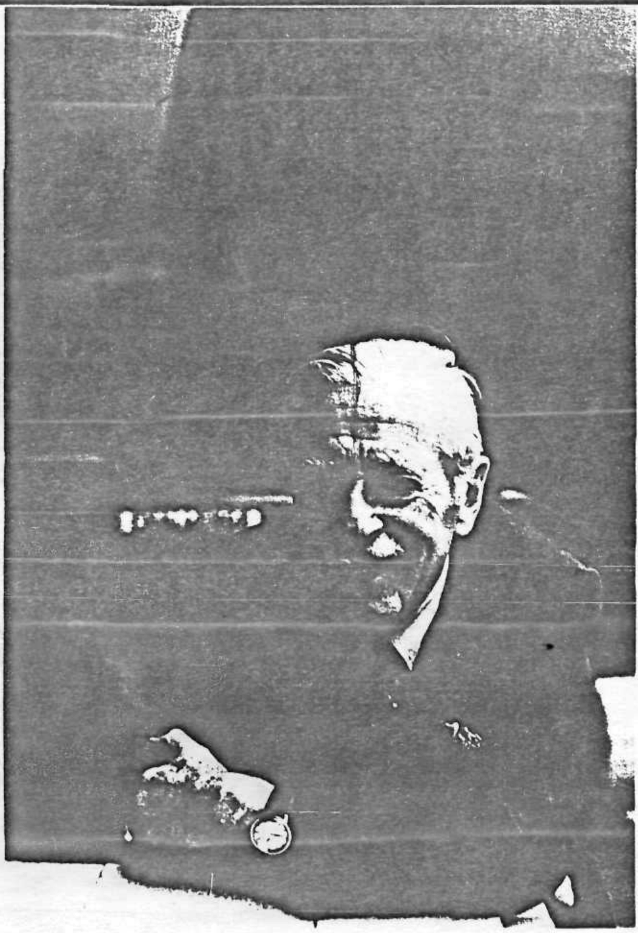
BIOGRAPHY - CROWN, IRVING



Henry Grossman

*Henry Crown: Chicago's ubiquitous capitalist

At 79, he still thrives on the tumult of trading and negotiating

Unnoticed, the spare, 5'9" figure maneuvers through the crowds in Chicago's Loop with the quickness of a terrier. There is, oddly, no wind off Lake Michigan this crisp autumn morning, yet Colonel Henry Crown tilts forward as if pushing against a gale. He will be 80 next June, an age when most financiers are content to abandon the invisible winds of empire. But Crown is still pushing—to get his family's interests to work the way they should, to persuade other people of the granitic wisdom of his financial judgments, to protect his reputation as a kind and philanthropic man who never lies.

His close friend Conrad N. Hilton, himself nearing 88, fondly calls Crown "that sand-and-gravel man." Others have dubbed him "the Aggregate King." But the Colonel (the rank he held as a procurement officer in World War II) has long since parlayed Material Service Corp., his family's sand, gravel, lime, and coal business, into an immense range of interests. He is best known for his triumphant fight in 1970 to regain control of General Dynamics Corp. He had merged Material Service into GD in 1959 and was the principal power at the big defense contractor until he stalked out six years later following disputes with management. Lately, with new management handpicked by Crown, GD has been climbing back.

His big headache today is another battle with management—this time over the Chicago, Rock Island & Pacific RR, in which Crown has held major investments for 28 years but which he now wants liquidated (page 32).

Shelter for many. The Colonel still thrives on the tumult of trading, the feint and thrust of negotiation. He recently sold 300,000 shares of electrical equipment maker I-T-E Imperial Corp., or 3.7% of the company, to William T. Ylvisaker of Gould Inc. and was also discussing a deal with Ian MacGregor of AMAX, the old American Metal Climax, which in 1969 bought a coal company partly owned by the Crowns.

But liquidations and selloffs are really not Crown's style. In fact, he is the sort of capitalist to whom big companies sometimes run for shelter—because his reputation for financial resources and shrewdness is often enough to scare predators away. It was just such a strategy that brought Swift & Co., now Esmark Inc., into the Crown camp in 1969 when it wanted breathing space to turn itself around and begin making acquisitions of its own. Esmark Chairman Robert W. Reneker explains flatly: "Henry Crown was about the best protection Bob Reneker could have." The Crowns now hold 4%.

Similarly, Otis Elevator Co. recently offered Crown, through Crown's investment banker Lazard Frères, a big position to thwart the takeover attack of United Technologies Corp. But unfortunately for Otis, United Technologies is a customer of General Dynamics, the Crown jewel. So Crown turned Otis down, and Otis capitulated to United.

Remaining anonymous. The Crown style is, on its face, simultaneously generous, self-effacing, and elusive. He is quick to point out that he does not like to be noticed. His home is modest by millionaire standards, his offices austere to the vanishing point, as if trying to become invisible. He wants to be known as a great philanthropist: He has given away what he calls "nine figures" in the past two decades, much of it to colleges as diverse as Northwestern, Stanford, and Annapolis.

Yet Crown abhors publicity and boasts that he has never hired a public relations man. Indeed, he prefers to operate in the penumbras of finance, where anonymity can often veil his moves and enhance his power at the same time that it underscores his humility. He even refuses, to his chauffeur's dismay, to ride in an enormous Rolls-Royce his wife bought him a few years ago, because it attracts too much attention. He prefers a long black limousine like many others in Chicago. "I've always gone on the premise," he says, "that I'm certainly not better than anyone else."

Still, it seems ironic that no one recognizes Henry Crown as he scurries across LaSalle Street. There is hardly a building in Chicago that does not contain Crown materials, nor are there many politicians during the past half century of the city's turbulent history who have not had dealings with him. Though he is presumed to have close connections with the Daley machine, Crown contends he is not a large giver to Democratic causes. He did, however, turn up on a list as a $50,000 contributor to Richard Nixon in 1972.

The distinctive yellow-and-red trucks of Material Service Corp. can be seen everywhere—lately a flotilla of cement mixers is moored around Wolf's Point, a site that Crown's son Lester bought from Texas' Trammell Crowe a few years back and then resold to the Kennedy family for the new annex to the Merchandise Mart. Crown came close to buying the Merchandise Mart himself in 1944 and now wishes he had. Joseph P. Kennedy picked it up from Marshall Field for only $13 million, and it is now worth at least four times that.

But Crown has bought and sold other landmarks, among them New York's Waldorf-Astoria and the Empire State Building. Crown is, in fact, no longer merely "that sand-and-gravel man." As head of one of Chicago's dominant Jewish families (along with the Blocks of Inland Steel Co. and a newer family of entrepreneurs, the Pritzkers), the

Crown: 'I've always gone on the premise that I'm not better than anyone else'

unnoticeable Henry Crown is patriarch of one of the largest constellations of wealth in the U. S.

Avoiding taxes. Crown, an adroit practitioner of estate planning, has been distributing that wealth down through his family for so many decades that he can justly claim, and frequently does, that he himself is worth very little. If that seems misleading, it is fully intended to be. The Colonel's net assets may not tally up to $10 million; yet the family holdings approach fifty times that and control or influence a good deal more. "My objective," he says, "is to make my net worth less at the end of any one year than it was at the beginning."

Thus the interests are now held in perhaps 40 different entities. Besides more than three dozen individual trusts, the money rides in three key vehicles. One is Henry Crown & Co., a family partnership that includes such key employees as Milton Falkoff, a former Internal Revenue agent who oversees batteries of tax experts and, with the Colonel, manages portfolios. Second is the Crown Fund, a highly-liquid, private mutual fund. Third is a partnership called Areljay, originally RLJ, for the Colonel's three sons: Robert, who died of a heart attack while driving his car in 1969; Lester, an astute businessman in his own right who is president of Material Service, oversees Henry Crown & Co.'s operating interests, sits on several boards, and, following Robert's death, is patriarch-in-training; and John, now a judge in Chicago's divorce courts.

'Butter-and-eggs.' The investments themselves are vast. Commercial real estate comprises countless properties in California, Arizona, New York, New Jersey, Florida, and Jamaica. But most are in Chicago, including the old Mercantile Exchange—the Colonel calls it the "Butter and Eggs Building"—which houses the Crown family offices and Material Service's headquarters.

The Crowns own several farms in Illinois, plus the 3,500-acre Bishop Ranch in Goleta, Calif., and a 60% interest in Arizona's Farmers Investment Co.

The coal interests—actually mineral rights to mines operated by Material Service—are all in southern Illinois, making the Crowns the biggest shipper on the Illinois Central. The Crowns are also beginning to dabble in oil and gas development.

The family holds 100% of Sioux City & New Orleans Barge Line and Lemont Shipyard, which repairs and builds barges.

Hilton. As for public companies in which the Crowns take an active interest, the centerpiece is undeniably General Dynamics. GD is on the rebound, thanks largely to Material Service, which will bring in more than $28 million in net earnings on $265 million sales this year, Crown says, while the rest of GD will earn $33 million on about $2 billion sales. GD's share price nearly tripled earlier this year from 19 to 56¼ in July. The price is now around 36, which makes the Crown interest worth $57.6 million.

The Crowns also have a position in Esmark, which is very much on the make these days: It is now digesting International Playtex from Meshulam

Crown's big holdings

Diversified industrial companies

General Dynamics (15% + of common)
Jets, missiles, nuclear subs, LNG tankers, electronics, telecommunications, building materials, coal

Esmark (4% of common)
Foods, fertilizers, chemicals, real estate, petroleum products, oil & gas, insurance

[illegible]

St. Louis-San Francisco (17% of common)

Chicago, Rock Island & Pacific (32.8% of bonds and debentures, 8% of common)

Shipping

Sioux City & New Orleans Barge (100%)

Hotels

Hilton Hotels *(7% of common)*
Hotels & motels, gambling casinos

[illegible]

Continental Illinois (1.4% of common)

First Chicago (0.6% of common)

[illegible]

Farmers Investment Co. (60%)
Pecans, citrus, cotton

[illegible]

Aetna Life & Casualty, American Ship Building, AMAX, Gulf Oil, Pennzoil, Standard Oil (Ohio), Vulcan Materials

Why Crown wants the Rock Island liquidated

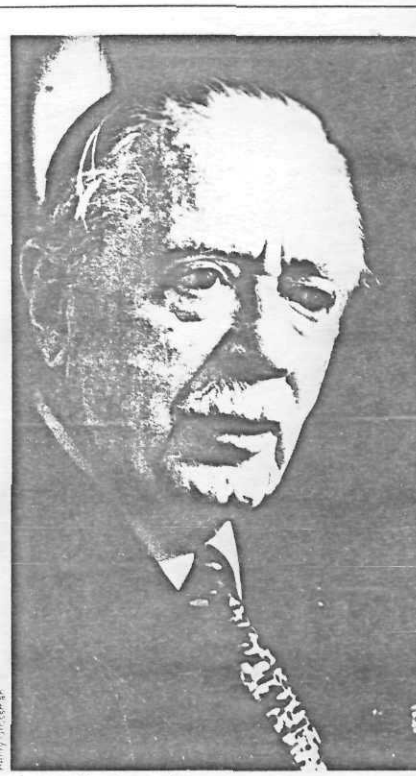
Laid up with a broken leg in 1946, Henry Crown relieved the tedium in a characteristic manner: He read financial statements. Among other things, Crown noticed that defaulted bonds of the Chicago, Rock Island & Pacific RR were trading for less than the cash in the till. He bought some, and after the road was reorganized in 1948, he came out substantially ahead.

This past March the Rock Island filed under the bankruptcy laws again. But this time Crown doesn't think that anyone can benefit by reorganization (BW—Sept. 29). There is, he believes, no way for the Rock Island to return to profitability now as it did then. In fact, he wants the road liquidated. But a new management team headed by John W. Ingram, a former Federal Railroad Administrator, wants the railroad to continue, and it has managed to turn a small operating profit in October and November.

Merger see-saw. Crown stopped believing in the Rock Island 15 years ago when he began seeking a merger partner for the road. In 1962 he developed a "three-cornered deal" with the Southern Pacific, which agreed to buy the Rock Island's southern routes, and the Union Pacific, which agreed to take the rest. But the Interstate Commerce Commission took 12 years to approve the merger, and the Rock Island's facilities began to deteriorate. "No director has put more time, work, and money into the Rock Island than I have," Crown states testily. But he claims he does not have the iron-grip power at the Rock Island that many people suppose. The biggest shareholder is Lewis B. Harder, followed by Bruce A. Norris and Justin S. Colin, both of whom have perhaps as big an interest as Crown's 8%. Crown is the lender, not the owner: He is the largest holder of bonds and debentures. And Crown, who dislikes board meetings, attended neither the one at which Ingram was hired nor the one at which the board opted for reorganization.

As for the merger, the UP now says the deal is off—the ICC's terms are unacceptable. The SP has replaced its original $120 million offer with a bid that is a fraction of that. Meantime, says Crown, "the Denver & Rio Grande is interested in a part. The Santa Fe people are playing coy, but I know they're interested. And then the Rock Island runs into Texas. That is good territory, and any two or three railroads would be interested in that."

That part of the Rock Island gathers grain in the Midwest and hauls it to the port of Galveston. Crown argues that the Texas run is good for only two months a year, and it doesn't make sense to operate a railroad for only two



Crown: "No director has put more time and money into the Rock Island than I."

Riklis's crumbling Rapid-American Corp. Its stock, at 20 this spring, is now around 30. The Crown holdings: $19 million.

Henry Crown also helped Conrad Hilton build Hilton Hotels Corp., and after the Hiltons, Crown is the second largest shareholder, with 7%. After sinking for six years, the stock has rebounded smartly this year from 11⅜ to about 34, making the Crown stake worth $14.7 million. Crown left the board when he reached mandatory retirement age, and he deplores the Hiltons' move into Las Vegas gambling casinos since then. He also did not like the sale of Hilton's international hotels to Trans World Airlines Inc. in 1967. While Lester Crown remains on TWA's board as a representative of the Hiltons, the Colonel has sold off all but a minuscule portion of the TWA stock acquired in the merger.

The Bulls and the Yankees. The "benign investments," those in which the Crowns take no active role, are collected in a 3-in.-thick, black notebook of computer printouts that Crown keeps constantly at hand in his office. There are some 300 different securities in the black book. The biggest position is in the St. Louis-San Francisco Ry., the "Frisco," worth about $11.2 million.

Sports-buff Lester also has interests in the Chicago Bulls basketball team, the St. Louis Blues hockey team, and the New York Yankees.

Some small but significant holdings are in Chicago's two biggest banks: Continental Illinois National and First National of Chicago, the Crowns' chief lender since the Depression.

"The Colonel," says Jenner & Block's Albert E. Jenner Jr., who handles every legal matter of consequence in the Crown empire, "is an amazing judge of a balance sheet." A patrician, square-jawed Irishman, Jenner proceeds to tick off other characteristics.

There is hardly a building in Chicago that does not contain Crown materials

Crown, he says, will not invest in tax shelters, finance companies, or anything to do with liquor, has never made a purchase for the purpose of liquidation, does not like meetings and does not like to sit on boards, is fiercely loyal and expects loyalty fiercely in return, is extremely jealous of the reputation of the family and very sensitive to lying.

The third of five sons of a Lithuanian immigrant peddler and his Latvian wife, Crown never went beyond grade school. He worked for a while at Drop Forge Co., where he learned the difference—usually $20 per ton—between the mill price of steel, for future delivery, and the warehouse price, for immediate delivery. Crown's first real business deal was profiting from that differential. Because steel technology was still relatively primitive, mills habitually rolled 10% more than ordered to allow for defects, but often the "overrolls" were good quality as well.

Young Crown, about 21 at the time, found he could solicit orders from small forge shops and other users at only $10 to $12 per ton above the mill price, pledge the account receivable in exchange for a letter from a small bank on Chicago's northwest side, and then use the bank letter in lieu of a financial statement to buy overrolls from Inland Steel.

Then, in 1919, the Crowns founded Material Service, buying sand and gravel in carloads and delivering it by truck to contractors at job sites. The initial capital was $10,000—the only money the Crowns ever put into the keystone of their empire.

Crown's big coup came in the midthe Colonel, manages portfolios. Sec-

months a year. Ingram, however, believes that with adroit management the grain run and some other segments can be put on a profitable footing.

Thus, to repair sections of track, Ingram is pressing to raise $19 million with federally guaranteed trustee certificates that would come ahead of existing debt. The Colonel thinks more debt would be sheer folly—and would constitute usurpation of the rights of present debt holders.

Crown's stand. Crown, in fact, disapproves of the whole bankruptcy proceeding. "Usually you go into bankruptcy for two reasons, to stave off your creditors and to reduce your fixed charges," he says. "There was no reason for the Rock Island to go into bankruptcy. In 1948 all they had outstanding was $50 million in first mortgage bonds, and they were mostly at 2⅞% interest. There was $15 million of that at 5½%. So the average, say, was about 4%. How can you get money today at 4%?"

Despite his vehemence, Crown does not stand to lose as much as might first appear. His $34.4 million in bonds and debentures was purchased for around $10 million, and his 231,582 common shares in effect cost him nothing. In the 1948 reorganization, Crown exchanged his original bonds for the common plus a preferred issue that, when redeemed later, returned his entire initial investment.

1920s, when he discovered water. All the aggregate came into Chicago by rail. "The freight rates were all the same," Crown explains, "usually two or three times the cost of the material FOB the pit." But no one was using the Chicago River. Crown found aggregate near the waterway system, got two friends to build a self-unloading boat—and thereby cut transportation costs dramatically. Later he began buying barges and tugs.

In the 1930s, Material Service began to trade in coal to keep its trucks busy in winter, when construction was usually at a standstill. Crown began to get into production in a big way, too, by taking over both coal and aggregate suppliers that ran into trouble in the Depression. He used debt almost exclusively, yet seemed at the same time to have an exceptional instinct against overreaching. First of Chicago discovered the signature "H. Crown" was solid as a marble cornerstone, and Crown quickly became the bank's biggest borrower. "The Crown family and the bank sort of grew up together," says A. Robert Abboud, who last month succeeded Gaylord Freeman as chairman of First Chicago Corp., the bank's holding company.

Material Service, Crown explains, "is in the business of producing something out of nothing. We buy land, explore it, then extract either aggregate or coal, or out of the aggregate make lime, then out of the lime make clinker dolomite, which is used in the making of steel. We now produce a minimum of 100,000 tons a day of something out of nothing." Actually, Material Service's business goes further than that. Once a hole is emptied, the company can make money filling it back up again. It can then, at least theoretically, profit by selling the site to a builder—and profit again by selling materials for the building.

Empire State deal. After World War II Crown began to emerge as a deft financier, at first through his association with Hilton. Hilton's business was still largely confined to Texas when he picked up Chicago's Stevens Hotel and promptly renamed it the Conrad Hilton. Crown convinced Hilton that own-

The Colonel became 'the man who bought the Empire State Building'

ing two hotels in the same city would help both hotels' traffic, especially from big conventions. They then bought Chicago's elegant Palmer House jointly, and the following year formed Hilton Hotels Corp.

The deal that was truly vintage Crown, though, came in 1951: his purchase of the Empire State Building. When John J. Raskob, the building's sole owner, died, a group arranged to buy it from Raskob's estate for $51 million, then sell the land to Prudential Insurance Co. of America for $17 million. But at the last minute one buyer dropped out. Crown stepped in and took a 24% interest.

It turned out that a 20% holder was Alleghany Corp. Crown and the late Robert R. Young, then an Alleghany principal, had dealings a couple of years earlier: When Young abandoned his dream of piecing together a transcontinental railroad, he sold his slice of the Rock Island to Crown, Charles Deere Wiman of Deere & Co., and grain millionaire James Norris.

After the Empire State Building deal closed, Young asked Crown: "Does it make more sense for one of us to own the 44%?" Crown said perhaps so. Young then asked if Crown cared whether he bought or sold. Crown said no and proposed that "one of us name the price, and the other have the option of buying or selling." Young, wanting the choice, told Crown to name the price. Crown laughed and said, "I should've kept my big mouth shut." Crown had bought shares at 30 eight months earlier, so he added on 50% and quoted 45. Young: "When do I have to tell you whether you bought or sold?" Crown: "Oh, the next 10 or 15 minutes, Bob." Actually, it was several days later before Young informed Crown that Crown had bought.

Crown then approached everyone else, escalating his bid to 90 for the last 35%, and became "the man who bought the Empire State Building." In 1961, with General Dynamics in peril, Crown sold the building for $65 million.

The extrovert. Henry Crown's latest acquisition is not a building or a company but a droll white moustache. Beneath it, a disarming grin curls up the left side of his mouth, while above it, his eyes bulge and his brows rise up his forehead in a look of perpetual astonishment. Ingenuousness, in fact, is Crown's salient image. "I've never gone on the premise that anyone who has been in business for a long time had to step on some toes and make some enemies," the Colonel says benignly. "I've gone on the premise that the more transactions you have, the more friends you ought to meet."

Despite his age, Crown continues to exude an intense and appealing energy. A garrulous storyteller, he delights in spinning intricate reminiscences, looping stories within stories as they occur to him. It is not unusual, in fact, to see the president of a company sit motionless, a smile frozen on his face, while the Colonel blithely takes half an hour to finish a five-minute anecdote.

His generosity is as expansive as ever, embracing employees, friends, and business associates as well as family: He has always stood willing to co-sign bank loans of friends in financial trouble, for instance.

But there is another side to Henry Crown. His face hardens into ferocious scowls when he is excited, angry, or putting on his emotionally pained expression—key tools of Crown the dealmaker. He can be extremely, gigantically irritable. And he can be explosive, as people around him attest, on two subjects in particular: He will brook no suggestion that he has ever uttered anything but the absolute truth, and he will brook no suggestion that his memory is fallible.

Crown has prodigious powers of recall. He loads his reminiscences with astonishing detail, such as who ordered what meals at such-and-such a table at Chicago's Tavern Club on the 11th—yes, it was Monday, so it was definitely the 11th—of June, 1934. The accumulated detail is so intimidating that men with whom Crown deals tend to defer to his recall and to fall silent, remembering nothing themselves. "Unless you have a lot of records," cautions Louis Neumiller, retired chairman of Caterpillar Tractor Co. and a former colleague of Crown's on the Rock Is-

NAMES & FACES

land board, "memory can be tricky."

Some mistakes. Crown is deeply proud, too, of his capacities to judge people, and to do it fast. "I'm rather impulsive. Hence my first impression is usually my lasting impression. That doesn't mean I haven't been fooled," he says. "But I haven't often."

One instance in which the Colonel erred was hiring Roger Lewis, whom Crown chose to bring GD back from the brink in 1962 and who was his antagonist in GD affairs for nearly a decade.

GD had run into a host of problems with its new jets, the Convair 880 and 990, so Crown got Chairman Frank Pace and President Earl Johnson to step down. The Colonel then scouted

Crown (right) at Drop Forge Co. in 1916, just before he began making his own deals.

three different men—but two of them, General Lucius Clay and John A. McCone, were suddenly appointed by President John F. Kennedy to federal posts. The third, whom Crown won't identify, received a hefty raise and decided to stay at General Motors. So Crown settled for Lewis, then running Pan American World Airways' hotel operations. "They told me Juan Trippe was about to name Roger president of Pan Am," says Crown, a report he now doubts was true.

Opinions differ about just what happened subsequently, and over whether Crown alienated Lewis by taking too domineering a hand in GD's operations. But Lewis made several moves without Crown's acquiescence, including buying a shipyard that became a huge and chronic moneyloser for GD.

GD's new collapse. Within four years, Lewis and his allies on the board decided to call the preference stock Crown had received for the Material Service merger.

Crown, who missed crucial board meetings during this period, found himself faced with two unpleasant alternatives: to exercise his stock's conversion rights into common—and thus put off paying capital gains taxes but still lose about $24 million in market value; or to redeem the preferred and get some $104 million cash—but lose control of his cherished Material Service Corp. and have to pay capital gains taxes as well. The smart money bet Crown would convert. But Crown was so angry with Lewis that he redeemed—and stalked out of the company, leaving it with the added burden of having to ante up the $104 million.

The preferred was called at the equivalent of $66 per common share, giving Crown roughly $48 per share after taxes. With that money, he began accumulating GD common at $39, and "everytime I bought, it went down," he says. He insists he had no notion of buying back control. The purchases were merely a good investment, he says.

But then, devastated by the sudden death of his oldest son in 1969, he began casting about for something to get involved in. Late that year, close friend Nathan Cummings of Consolidated Foods Corp. lunched with Crown in

Crown's latest acquisition is not a company but a droll white moustache

Paris and proposed buying GD shares with him. By early 1970 Crown and Cummings together had nearly 18% of the company.

But GD was on the verge of collapse again. After considerable animosity, Crown finally dislodged Lewis and brought in a replacement that no one in the defense industry would have bet he could have nabbed: David S. Lewis, who had engineered the merger of Douglas Aircraft into McDonnell Aircraft in 1967 and was everybody's odds-on favorite to inherit the combination from the McDonnells. One result of David Lewis joining GD was that the Colonel moved GD's headquarters from New York to St. Louis, where David Lewis resides. But David Lewis's reputation at the Pentagon alone was enough to turn GD's prospects up and land the F-16 contract.

Management problems were only part of GD's troubles in the early 1960s, the first time it went to the brink. GD had signed a contract with Howard Hughes agreeing not to sell its 880 until six months after Hughes' TWA took delivery. Hughes, not the most reliable soul in the best of times, was running into financial difficulty himself. "And then what did Hughes do but refuse to take delivery," explains Crown. "So GD had the planes stacked up at the runway at San Diego, Hughes wasn't taking delivery and hence not paying for the planes, and GD wasn't in a position to sell its products."

Crown's deep involvement in GD's management in those days is uncharacteristic. Normally, he insists, he is committed to keeping his hands out of operations. "It's all right for me to advise them, to lay down principles, and to give them the benefit of my thinking," he says. "But you can see how you can discourage management if you veto."

TWA. Nevertheless, capitalists like Crown exert substantial influence in extra-corporate ways. When TWA and General Dynamics were at an impasse over delivery of the 880 airliners, it was obvious that a TWA collapse might drag GD down, too, since the airline was GD's biggest customer. So Howard Hughes and Bank of America approached Crown to participate in what was called "the 50-50-50-100 deal."

Hughes needed $250 million to keep TWA from bankruptcy. The bank offered to lend Crown, personally, $50 million if he in turn would lend it to Hughes. Based on that, the bank would lend Hughes another $50 million. With $100 million in hand, Merrill Lynch would sell $50 million in TWA junior debt securities—and the brokerage firm knew it could place another $100 million in senior securities. Presto: the $250 million Hughes needed. Once Hughes had the money, of course, TWA would pay for its 880s. The bank required Crown to put up the Empire State Building as collateral. To see if Hughes was solid for the $50 million, Crown in turn asked to see a statement of Hughes Tool Co., which Hughes held privately at the time.

There are not, suffice it to say, many men who could ask if Howard Hughes was good for $50 million and get away with it. Hughes himself delivered the highly secret statement to Crown, behind a cottage at the Beverly Hills Hotel at 11 o'clock at night.

The whole deal collapsed when Hughes failed to show up to sign papers. Eventually the bankers raised the money by escrowing Hughes' 6.5-million shares of TWA common.

Then, in 1966, Hughes offered Crown the chance to buy that stock for more than $500 million. But before Crown could get an independent audit of TWA, Hughes suddenly made a deal with Merrill Lynch to sell his stock to the public for $566 million, or $86 per share. "It would have been over our head anyway," says Crown. TWA shares traded down to 5 earlier this year.

Today, Crown shuttles between his Chicago office, his Miami winter retreat, and his suite in New York's Waldorf Towers, still looking for opportunities. His latest, one he is not yet ready to talk about, will be as a participant with some of the world's best-known capitalists. In short, Henry Crown is still pushing against the invisible winds of empire. The deal-making never wants to stop. ■