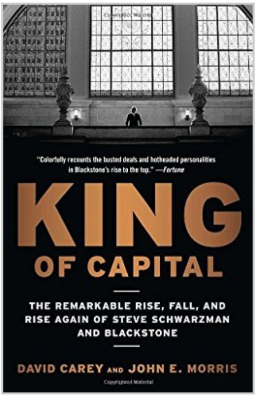

King of Capital: The Remarkable Rise, Fall, and Rise Again of Steve Schwarzman and Blackstone

By David Carey, John E. Morris

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The story of Steve Schwarzman, Blackstone, and a financial revolution, *King of Capital* is the greatest untold success story on Wall Street

In *King of Capital*, David Carey and John Morris show how Blackstone (and other private equity firms) transformed themselves from gamblers, hostile-takeover artists, and ‘barbarians at the gate’ into disciplined, risk-conscious investors while the financial establishment—banks and investment bankers such as Citigroup, Bear Stearns, Lehman, UBS, Goldman Sachs, Merrill Lynch, Morgan Stanley—were recklessly assuming risks, leveraging up to astronomical levels and driving the economy to the brink of disaster. Now, not only have Blackstone and a small coterie of competitors wrested control of corporations around the globe, but they have emerged as a major force on Wall Street, challenging the likes of Goldman Sachs and Morgan Stanley for dominance.

Insightful and hard-hitting, filled with never-before-revealed details about the workings of a heretofore secretive company that was the personal fiefdom of Schwarzman and Peter Peterson, *King of Capital* shows how Blackstone and private equity will drive the economy and provide a model for how financing will work in the years to come.

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Editorial Review

Review

"The authors … [take] us from the early days of the Blackstone Group, when the firm was just two guys and a secretary, to the buyout boom, when Mr. Schwarzman's conspicuous consumption became a symbol of the new Gilded Age. In between, the book dives deeply into the firm's signature deals — Celanese! Nalco! Distressed cable bonds! — that made Mr. Schwarzman and his partners so rich. It also delivers some fun details about many of the now-famous Wall Street players that did tours of duty at the firm. ***—New York Times DealBook***

"Carey and Morris' thorough reporting offers a compelling look into the little understood Wall Street giant and the secrets of its success."
—Worth Magazine

"[R]anks as one of the most even-handed treatments of the industry. David Carey and John Morris . . . received unusual access to Blackstone. . . . This allowed them to chronicle the firm in full and entertaining fashion across its 25-year history."
—Bloomberg Brief – Mergers

"[A] broad history of private equity, with Blackstone as the touchstone."
—Fortune.com

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"Check out "King of Capital" because **it's got gossip, it's got brains, and it's as readable as hel**l. And it's got some really good Schwarzman stories too."
—The Deal

"*King of Capital* aspires to be a serious portrait of Blackstone and the way that Schwarzman so brilliantly built it up, scoring numerous coups along the way and avoiding the mistakes of many competitors. And it does a fine job in what it sets out to do." **— Financial Times**

"The authors link Blackstone's history to the larger story of private equity's expansion and its relationship to corporate America. They offer a lucid explanation of how the debt markets evolved from junk bonds to securitised loans, changing the types of deals that private-equity firms were able to finance." — **The Economist**

About the Author

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CHAPTER 1

The Debutants

"More Rumors About His Party Than About His Deals," blared the front-page headline in the *New York Times* in late January 2007. It was a curtain-raiser for what was shaping up to be the social event of the season, if not the era. By then, the buzz had been building for weeks.

Stephen Schwarzman, cofounder of the Blackstone Group, the world's largest private equity ?rm, was about to turn sixty and was planning a fête. The ?nancier's lavish holiday parties were already well known in Manhattan's moneyed circles. One year Schwarzman and his wife decorated their twenty-four-room, two-?oor spread in Park Avenue's toniest apartment building to resemble Schwarzman's favorite spot in St. Tropez, near their summer home on the French Riviera. For his birthday, he decided to top that, taking over the Park Avenue Armory, a forti?ed brick edi?ce that occupies a full square block amid the metropolis's most expensive addresses.

On the night of February 13 limousines queued up and the boldface names in tuxedos and evening dresses poured out and ?led past an encampment of reporters into the hangarlike armory. TV perennial Barbara Walters was there, Donald and Melania Trump, media diva Tina Brown, Cardinal Egan of the Archdiocese of New York, Sir Howard Stringer, the head of Sony, and a few hundred other luminaries, including the chief executives of some of the nation's biggest banks: Jamie Dimon of JPMorgan Chase, Stanley O'Neal of Merrill Lynch, Lloyd Blankfein of Goldman Sachs, and Jimmy Cayne of Bear Stearns.

Inside the cavernous armory hung "a huge indoor canopy . . . with a darkened sky of sparkling stars suspended above a grand chandelier," mimicking the living room in Schwarzman's $30 million apartment nearby, the *New York Post* reported the next day. The decor was copied, the paper observed, "even down to a grandfather clock and Old Masters paintings on the wall."

R&B star Patti LaBelle was on hand to sing "Happy Birthday." Beneath an immense portrait of the ?nancier— also a replica of one hanging in his apartment— the headliners, singer Rod Stewart and comic Martin Short, strutted and joked into the late hours. Schwarzman had chosen the armory, Short quipped, because it was more intimate than his apartment. Stewart alone was known to charge $1 million for such appearances.

The $3 million gala was a self-coronation for the brash new king of a new Gilded Age, an era when markets were ?ush and crazy wealth saturated Wall Street and especially the private equity realm, where Schwarzman held sway as the CEO of Blackstone Group.

As soon became clear, the birthday affair was merely a warm-up for a more extravagant coming-out bash: Blackstone's initial public offering. By design or by luck, the splash of Schwarzman's party magni?ed the awe and intrigue when Blackstone revealed its plan to go public ?ve weeks later, on March 22. No other private equity ?rm of Blackstone's size or stature had attempted such a feat, and Blackstone's move made official what was already plain to the ?nancial world: Private equity—the business of buying companies with an eye to selling them a few years later at a pro?t—had moved from the outskirts of the economy to its very center. Blackstone's clout was so great and its prospects so promising that the Chinese government soon came knocking, asking to buy 10 percent of the company.

When Blackstone's shares began trading on June 22 they soared from $31 to $38, as investors clamored to own a piece of the business. At the closing price, the company was worth a stunning $38 billion—one-third as much as Goldman Sachs, the undisputed leader among Wall Street investment banks.

Going public had laid bare the fantastic pro?ts that Schwarzman's company was throwing off. So astounding and sensitive were those ?gures that Blackstone had been reluctant to reveal them even to its own bankers, and it was not until a few weeks before the stock was offered to investors that Blackstone disclosed what its executives made. Blackstone had produced $2.3 billion of pro?ts in 2006 for the ?rm's sixty partners— a staggering $38 million apiece. Schwarzman personally had taken home $398 million that year.

That was just pay. The initial public offering, or IPO, yielded a second windfall for Schwarzman and his partners. Of the $7.1 billion Black-stone raised selling 23.6 percent of the company to public investors and the Chinese government, $4.1 billion went to the Blackstone partners themselves. Schwarzman personally collected $684 million selling a small fraction of his stake. His remaining shares were worth $9.4 billion, ensuring his place among the richest of the rich. Peter Peterson, Blackstone's eighty- year- old, semiretired cofounder, garnered $1.9 billion.

The IPO took place amid a ?nancial revolution in which Blackstone and a coterie of competitors were wresting control of corporations around the globe. The private equity, or leveraged buyout, industry was ?exing its muscle on a scale not seen since the 1980s. Blackstone, Kohlberg Kravis Roberts and Company, Carlyle Group, Apollo Global Management, Texas Paci?c Group, and a half-dozen others, backed by tens of billions of dollars from pension funds, university endowments, and other big investors, had been inching their way up the corporate ladder, taking over $10 billion companies, then $20 billion, $30 billion, and $40 billion companies. By 2007 private equity was behind one of every ?ve mergers worldwide and there seemed to be no limit to its ambition. There was even talk that a buyout ?rm might swallow Home Depot for $100 billion.

Private equity now permeated the economy. You couldn't purchase a ticket on Orbitz.com, visit a Madame Tussauds wax museum, or drink an Orangina without lining Blackstone's pockets. If you bought coffee at Dunkin' Donuts or a teddy bear at Toys "R" Us, slept on a Simmons mattress, skimmed the waves on a Sea-Doo jet ski, turned on a Grohe designer faucet, or purchased razor blades at a Boots pharmacy in London, some other buyout ?rm was bene?ting. Blackstone alone owned all or part of ?fty-one companies employing a half-million people and generating $171 billion in sales every year, putting it on a par with the tenth-largest corporation in the world.

The reach of private equity was all the more astonishing for the fact that these ?rms had tiny staffs and had long operated in the shadows, seldom speaking to the press or revealing details of their investments. Goldman Sachs had 30,500 employees and its pro?ts were published every quarter. Blackstone, despite its vast industrial and real estate holdings, had a mere 1,000 employees and its books were private until it went public. Some of its competitors that controlled multibillion-dollar companies had only the sketchiest of websites.

Remarkably, Blackstone, Kohlberg Kravis, Carlyle, Apollo, TPG, and most other big private equity houses remained under the control of their founders, who still called the shots internally and, ultimately, at the companies they owned. Had there been any time since the robber barons of the nineteenth century when so much wealth and so many productive assets had come into the hands of so few?

Private equity's power on Wall Street had never been greater. Where buyout ?rms had once been supplicants of the banks they relied on to ?nance their takeovers, the banks had grown addicted to the torrent of fees the ?rms were generating and now bent over backward to oblige the Blackstones of the world. In a telling episode in 2004, the investment arms of Credit Suisse First Boston and JPMorgan Chase, two of the world's largest banks, made the mistake of outbidding Blackstone, Kohlberg Kravis, and TPG for an Irish drugmaker, Warner Chilcott. Outraged, Kohlberg Kravis cofounder Henry Kravis and TPG's Jim Coulter read the banks the riot act. How dare they compete with their biggest clients! The drug takeover went through, but the banks got the message.

JPMorgan Chase soon shed the private equity subsidiary that had bid on the drug company and Credit Suisse barred its private equity group from competing for large companies of the sort that Blackstone, TPG, and Kohlberg Kravis target.

To some of Blackstone's rivals, the public attention was nothing new. Kohlberg Kravis, known as KKR, had been in the public eye ever since the mid-1980s, when it bought familiar companies like the Safeway supermarket chain and Beatrice Companies, which made Tropicana juices and Sara Lee cakes. KKR came to epitomize that earlier era of frenzied takeovers with its audacious $31.3 billion buyout in 1988 of RJR Nabisco, the tobacco and food giant, after a heated bidding contest. That corporate mud wrestle was immortalized in the best-selling book *Barbarians at the Gate* and made Henry Kravis, KKR's cofounder, a house hold name. Carlyle Group, another giant private equity ?rm, meanwhile, had made waves by hiring former president George H. W. Bush and former British prime minister John Major to help it bring in investors. Until Schwarzman's party and Blackstone's IPO shone a light on Blackstone, Schwarzman's ?rm had been the quiet behemoth of the industry, and perhaps the greatest untold success story of Wall Street.

Schwarzman and Blackstone's cofounder, Peterson, had arrived late to the game, in 1985, more than a decade after KKR and others had honed the art of the leveraged buyout: borrowing money to buy a company with only the company itself as collateral. By 2007 Schwarzman's ?rm— and it had truly been his ?rm virtually from the start— had eclipsed its top competitors on every front. It was bigger than KKR and Carlyle, managing $88 billion of investors' money, and had racked up higher returns on its buyout funds than most others. In addition to its mammoth portfolio of corporations, it controlled $100 billion worth of real estate and oversaw $50 billion invested in other ?rms' hedge funds— investment categories in which its competitors merely dabbled. Alone among top buyout players, Blackstone also had elite teams of bankers who advised other companies on mergers and bankruptcies. Over twenty-two years, Schwarzman and Peterson had invented a fabulously pro?table new form of Wall Street power house whose array of investment and advisory services and ?nancial standing rivaled those of the biggest investment banks.

Along the way, Blackstone had also been the launching pad for other luminaries of the corporate and ?nancial worlds, including Henry Silverman, who as CEO of Cendant Corporation became one of corporate America's most acquisitive empire builders, and Laurence Fink, the founder of BlackRock, Inc., a $3.2 trillion debt-investment colossus that originally was part of Blackstone before Fink and Schwarzman had a falling-out over money.

For all the power and wealth private equity ?rms had amassed, leveraged buyouts (LBOs or buyouts for short) had always been controversial, a lightning rod for anger over the effects of capitalism. As Blackstone and its peers gobbled up ever- bigger companies in 2006 and 2007, all the fears and criticisms that had dogged the buyout business since the 1980s resurfaced.

In part it was guilt by association. The industry had come of age in the heyday of corporate raiders, saber-rattling ?nanciers who launched hostile takeover bids and worked to overthrow managements. Buyout ?rms rarely made hostile bids, preferring to strike deals with management before buying a company. But in many cases they swooped in to buy companies that were under siege and, once in control, they often laid off workers and broke companies into pieces just like the raiders. Thus they, too, came to be seen as "asset strippers" who attacked companies and feasted on their carcasses, selling off good assets for a quick pro?t, and leaving just the bones weighed down by piles of debt.

The backlash against the buyout boom of the 2000s began in Europe, where a German cabinet member publicly branded private equity and hedge funds "locusts" and British unions lobbied to rein in these takeovers. By the time the starry canopy was being strung in the Park Avenue Armory for Schwarzman's birthday party, the blowback had come Stateside. American unions feared the new wave of LBOs would lead to job losses, and the enormous pro?ts being generated by private equity and hedge funds had caught the eye of Congress.

"I told him that I thought his party was a very bad idea before he had his party," says Henry Silverman, the former Blackstone partner who went on to head Cendant. Proposals were already circulating to jack up taxes on investment fund managers, Silverman knew, and the party could only fan the political ?ames.

Even the conservative *Wall Street Journal* fretted about the implications of the extravaganza, saying, "Mr. Schwarzman's birthday party, and the swelling private equity fortunes it symbolizes, are manifestations of . . . rising in equality. . . . Financiers who celebrate fast fortunes made while workers face stagnant pay and declining job security risk becoming targets for a growing dissent." When, on the eve of Blackstone's IPO four months after the party, new tax proposals were announced, they were immediately dubbed the Blackstone Tax and the *Journal* blamed Schwarzman, saying his "garish 60th birthday party this year played into the hands of populists looking for a real-life Gordon Gekko to skewer." Schwarzman's exuberance had put the industry, and himself, on trial.

It was easy to see the sources of the fears. Private equity embodies the capitalist ethos in its purest form, obsessed with making companies more valuable, whether that means growing, shrinking, folding one business and launching another, merging, or moving. It is clearheaded, unsentimental ownership with a vengeance, and a deadline.

In fact, the acts for which private equity ?rms are usually indicted— laying off workers, selling assets, and generally shaking up the status quo—are the stock in trade of most corporations today. More workers are likely to lose their jobs in a merger of competitors than they are in an LBO. But because a buyout represents a different form of ownership and the company is virtually assured of changing hands again in a few years, the process naturally stirs anxieties.

The claim that private equity systematically damages companies is just wrong. The buyout business never would have survived if that were true. Few executives would stay on— as they typically do— if they thought the business was marked for demolition. Most important, private equity ?rms wouldn't be able to sell their companies if they made a habit of gutting them. The public pension funds that are the biggest investors in buyout funds would stop writing checks if they thought private equity was all about job destruction.

A growing body of academic research has debunked the strip-and-?ip caricature. It turns out, for instance, that the stocks of private equity–owned companies that go public perform better than shares of newly public companies on average, belying the notion that buyouts leave companies hobbled. As for jobs, private equity–owned companies turn out to be about on par with other businesses, cutting fractionally more jobs in the early years after a buyout on average but adding more jobs than the average company over the longer haul. In theory, the debt they pile on the companies they buy should make them more vulnerable, but the failure rate for companies that have undergone LBOs hasn't differed much from that of similar private and public companies over several decades, and by some measures it is actually lower.

Though the strip-and-?ip image persists, the biggest private equity pro?ts typically derive from buying out-of-favor or troubled companies and reviving them, or from expanding businesses. Many of Blackstone's most successful investments have been growth plays. It built a small British amusements operator, Merlin Entertainments, into a major international player, for example, with Legoland toy parks and Madame Tussauds wax museums across two continents. Likewise it transformed a humdrum German bottle maker, Gerresheimer AG, into a much more pro?table manufacturer of sophisticated pharmaceutical packaging. It has also staked start-ups, including an oil exploration company that found a major new oil ?eld off the coast of West Africa. None of these ?t the cliché of the strip- and-?ip.

Contrary to the allegation that buyout ?rms are just out for a quick buck, CEOs of companies like Merlin and Gerresheimer say they were free to take a longer-term approach under private equity owners than they had been able to do when their businesses were owned by public companies that were obsessed with producing steady short-term pro?ts.

Notwithstanding the controversy over the new wave of buyouts and the brouhaha over Schwarzman's birthday party, Blackstone succeeded in going public. By then, however, Schwarzman and others at Blackstone were nervous that the markets were heading for a fall. The very day Blackstone's stock started trading, June 22, 2007, there was an ominous sign of what was to come. Bear Stearns, a scrappy investment bank long admired for its trading prowess, announced that it would bail out a hedge fund it managed that had suffered catastrophic losses on mortgage securities. In the months that followed, that debacle reverberated through the ?nancial system. By the autumn, the lending machine that had fueled the private equity boom with hundreds of billions of dollars of cheap debt had seized up.

Like shopaholics who hit their credit card limits, private equity ?rms found their credit refused. Blackstone, which had bought the nation's biggest owner of of?ce towers, Equity Of?ce Properties Trust, that February for a record $39 billion and signed a $26 billion takeover agreement for the Hilton Hotels chain in July 2007, would not pull off a deal over $4 billion for the next two and a half years. Its pro?ts sank so deeply in 2008 that it couldn't pay a dividend at the end of the year. That meant that Schwarzman received no investment pro?ts that year and had to content himself with just his base pay of $350,000, less than a thousandth of what he had taken home two years earlier. Blackstone's shares, which had sold for $31 in the IPO, slumped to $3.55 in early 2009, a barometer for the buyout business as a whole.

LBOs were not the root cause of the ?nancial crisis, but private equity was caught in the riptide when the markets retreated. Well-known companies that had been acquired at the peak of the market began to collapse under the weight of their new debt as the economy slowed and business dropped off: house hold retailer Linens 'n Things, the mattress maker Simmons, and Reader's Digest, among others. Many more private equity–owned companies that have survived for the moment still face a day of reckoning in 2013 or 2014 when the loans used to buy them come due. Like homeowners who overreached with the help of subprime mortgages and ?nd their home values are underwater, private equity ?rms are saddled with companies that are worth less than what they owe. If they don't recover their value or renegotiate their loans, there won't be enough collateral to re?nance their debt, and they may be sold at a loss or forfeited to their creditors.

In the wake of the ?nancial crisis, many wrote off private equity. It has taken its hits and will likely take some more before the economy fully recovers. As in past downturns, there is bound to be a shake-out as investors ?ee ?rms that invested rashly at the top of the market. Compared with other parts of the ?nancial system and the stock markets, however, private equity fared well. Indeed, the risks and the leverage of the buyout industry were modest relative to those borne by banks and mortgage companies. A small fraction of private equity–owned companies failed, but they didn't take down other institutions, they required no government bailouts, and their owners didn't melt down.

On the contrary, buyout ?rms were among the ?rst to be called in when the ?nancial system was crumbling. When the U.S. Treasury Department and the Federal Reserve Bank scrambled to cobble together bailouts of ?nancial institutions such as Lehman Brothers, Merrill Lynch, and American International Group in the autumn of 2008, they dialed up Blackstone and others, seeking both money and ideas. Private equity ?rms were also at the table when the British treasury and the Bank of England tried to rescue Britain's giant, failing savings bank Northern Rock. (Ultimately the shortfalls at those institutions were too great for even the biggest private funds to remedy.) The U.S. government again turned to private equity in 2009 to help ?x the American auto industry. As its "auto czar," the Obama administration picked Steven Rattner, the founder of the private equity ?rm Quadrangle Group, and to help oversee the turnaround of General Motors Corporation, it named David Bonderman, the founder of Texas Paci?c Group, and Daniel Akerson, a top executive of Carlyle Group, to the carmaker's board of directors.

The crisis of 2007 to 2009 wasn't the ?rst for private equity. The buyout industry suffered a near-death experience in a similar credit crunch at the end of the 1980s and was wounded again when the technology and telecommunications bubble burst in the early 2000s. Each time, however, it rebounded and the surviving ?rms emerged larger, taking in more money and targeting new kinds of investments.

Coming out of the 2008– 9 crisis, the groundwork was in place for another revival. For starters, the industry was sitting on a half-trillion dollars of capital waiting to be invested— a sum not so far short of the $787 billion U.S. government stimulus package of 2009. Blackstone alone had $29 billion on hand to buy companies, real estate, and debt at the end of 2009 at a time when many sellers were still distressed, and that sum would be supplemented several times over with borrowed money. With such mounds of capital at a time when capital was in short supply, the potential to make pro?ts was huge. Though new fund- raising slowed to a trickle in 2008 and 2009, it was poised to pick back up as three of the largest public pension funds in the United States said in late 2009 that they would put even more of their money into private equity funds in the future.

The story of Blackstone parallels that of private equity and its transformation from a niche game played by a handful of ?nancial entrepreneurs and upstart ?rms into an established business of giant institutions backed by billions from public pension funds and other mainstays of the investment world. Since Blackstone's IPO in 2007, KKR has also gone public and Apollo Global Management, one of their top competitors, has taken steps to do the same, drawing back the veil that enshrouded private equity and cementing its position as a mainstream component of the ?nancial system.

A history of Blackstone is also a chronicle of an entrepreneur whose savvy was obscured by the ostentation of his birthday party. From an inauspicious beginning, through ?ts and starts, some disastrous early investments, and chaotic years when talent came and went, Schwarzman built a major ?nancial institution. In many ways, Blackstone's success re?ected his personality, beginning with the presumptuous notion in 1985 that he and Peterson could raise a $1 billion LBO fund when neither had ever led a buyout. But it was more than moxie. For all the egotism on display at the party, Schwarzman from the beginning recruited partners with personalities at least as large as his own, and he was a listener who routinely solicited input from even the most junior employees. In 2002, when the ?rm was mature, he also recruited his heir in management and handed over substantial power to him. Even his visceral loathing of losing money— to which current and former partners constantly attest— shaped the ?rm's culture and may have helped it dodge the worst excesses at the height of the buyout boom in 2006 and 2007.

Schwarzman and peers such as Henry Kravis represent a new breed of capitalists, positioned between the great banks and the corporate conglomerates of an earlier age. Like banks, they inject capital, but unlike banks, they take control of their companies. Like sprawling global corporations, their businesses are diverse and span the world. But in contrast to corporations, their portfolios of businesses change year to year and each business is managed independently, standing or falling on its own. The impact of these moguls and their ?rms far exceeds their size precisely because they are constantly buying and selling— putting their stamp on thousands of businesses while they own them and in?uencing the public markets by what they buy and how they remake the companies they acquire.

From the Hardcover edition.

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From reader reviews:

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