<u>For Immediate Release</u>

Contact: David Drake
212-782-9001
ddrake@randomhouse.com

A grand and revelatory portrait of Wall Street's most-storied investment bank—a tale of unrestrained ambition, billion-dollar fortunes, Byzantine power struggles, and hidden scandal

The Last Tycoons

The Secret History of Lazard Frères & Co.

By William D. Cohan

"*The Last Tycoons* rips the roof off of one of Wall Street's most storied banks."
— ***Vanity Fair*** (April 2007)

"William D. Cohan mixes investigative zeal with inside knowledge and an ear for storytelling to produce 'The Last Tycoons,' an exhaustive history of the enigmatic investment-banking house now called Lazard Ltd."
– ***Bloomberg News*** (March 26, 2007)

"A new book is about to expose some dirty secrets about the international investment bank, and has Wall Street drooling with anticipation. . . . [Lazard] is the subject of a new meticulously researched and titillatingly provocative book that chronicles the firm's illustrious ups and downs."
— ***Fortune Magazine*** (April 2, 2007)

"This book's subtitle is: 'A tale of unrestrained ambition, billion-dollar fortunes, byzantine power struggles and hidden scandals.' That seems accurate enough, except for the word 'hidden.' Judging from the contents of the book, the partners of Lazard's New York arm never tried hard to conceal internal feuding and sexual licentiousness. Even if one made the effort, another would spill his secret."
– ***Financial Times*** (March 21, 2007)

"The most popular book around investment bank Lazard Ltd. hasn't even been published yet. . . . Mr. Cohan's work has sent a jolt through Lazard and the rest of Wall Street."
— ***The Wall Street Journal*** (March 7, 2007)

For more than 150 years, Lazard Frères & Co., one of the world's most elite, enigmatic, and private investment-banking firms, stood proudly apart from its great Wall Street rivals—Goldman Sachs, Morgan Stanley, and Merrill Lynch. Founded in 1848, with offices in the world's three financial capitals—New York, Paris, and London—Lazard was, until recently, an old-fashioned partnership owned in large part by the scion of the founding Lazard family, a mercurial, inscrutable French billionaire named Michel David-Weill. Unlike other Wall Street banks, Lazard competed with intellectual rather than financial capital and through a hard-won tradition of privacy and independence. Discretion, secrecy, and subtle strategy were its weapons of choice, and the mystique and reputation of the "Great Men" who worked there allowed the firm to garner unimaginable profits, social cachet, and influence in the halls of power.

But starting in the mid-1980s, the wisdom of Lazard's Great Men strategy began to show its considerable age. The firm's strategic missteps were exacerbated by an increasingly titanic generational struggle inside Lazard between prominent partners such as Felix Rohatyn and Steve Rattner—superstar investment bankers and rivals who operated with consummate skill at the intersection of money, politics, media, and culture—as well as by the bizarre behavior of the increasingly isolated and bitter David-Weill, who fomented the struggle from his imperial lair. And at the climactic moment, Bruce Wasserstein, the supreme opportunist, fresh off the $1.4 billion sale of his own M&A boutique to a large German bank, came along to pick Michel's pockets. The decades of internal turmoil, bitter political in-fighting, and paternalistic management led ultimately to the unthinkable: a Lazard Frères wrested free from its founders, transformed by a May 2005 IPO into a publicly traded company just like any other, its operational flaws and obscene profitability open to the world—its special cachet lost forever.

In **THE LAST TYCOONS:** ***The Secret History of Lazard Frères & Co.*** **(Doubleday; April 03, 2007; Hardcover; $29.95),** former award-winning journalist and Lazard banker William D. Cohan pulls back the curtains on a mysterious world of wealth, power, influence, and raw Darwinian competition and presents a compelling portrait of Wall Street through the tumultuous history of this exalted and fascinating company.

One of the longest-tenured and most senior bankers to ever write a book about Wall Street, Cohan spent seventeen years as an M&A banker at firms such as JP Morgan Chase, Merrill Lynch, and Lazard, where he spent six years in the mid-90s and served as a Vice President of the Banking

Group. In researching **THE LAST TYCOONS**, he conducted more than 100 interviews with current and former Lazard partners, as well as with other financiers and political leaders who had intersected with the firm or its principals over the years. He convinced the Bank of England to release secret records about how Lazard almost was liquidated in the early 1930s and the SEC to ship him 40 boxes of records about the Lazard-Hartford-ITT scandal, and he acquired a copy of the diary of a Lazard Executive Committee member that provided insight into the inner-workings of the firm during the crucial years of 2000-2001.

Including new revelations about their women, their art collections, and their tempers, **THE LAST TYCOONS** offers frank, yet sumptuously detailed, portraits of some of the most important men who have worked on Wall Street in recent times, including such modern-day "Masters of the Universe" as:

André Meyer
The icily brilliant architect of Lazard's post-World War II resurrection, he was said to have loved three things only: stunning women, priceless art, and complex deals.

Felix Rohatyn
André's protégé, and a refugee whose escape from Nazi-occupied France is the stuff of adventure novels, Felix is considered by many to be the greatest investment banker who ever lived. He is credited with creating the mergers-and-acquisitions business and dominating it for decades. A complex man who saved New York City from bankruptcy in the 1970s, he longed to be considered a statesman and leading intellectual. His deal-making prowess made his Lazard partners rich—but as one of them said, "Working for Felix was a death sentence."

Michel David-Weill
The "Sun King" of Lazard, and the last scion of the 150-year-old family-owned banking empire, Michel had absolute control over compensation—and everything else—at the firm. His Byzantine ways, grand lifestyle, and psychological games meant Lazard revolved around him—until it all came apart at the seams and he turned to one of the most controversial men on Wall Street – Bruce Wasserstein – to save his birthright.

Steve Rattner
The Boy Wonder from Great Neck, Long Island, whose many talents—and love of the limelight—rivaled Felix's. Steve tried to save the firm from irrelevance in the late 1990s, but his repeated clashes with Felix and Michel doomed his efforts.

Bill Loomis
The ultimate Lazard survivor, known for his lyrically written, perpetually ignored strategy memos and a series of mystifying promotions. His greatest triumph — being appointed CEO in November 2000 — was also his undoing less than a year later.

Bruce Wasserstein
Known as "Bid-Em Up Bruce" to his detractors, Bruce is one of the most creative bankers ever to work on Wall Street—but was his skill used in making good deals for his clients or enriching himself? His brute-force style horrified the suave old guard at Lazard. In Bruce, Michel had found his chosen successor and his equal in Machiavellian ingenuity.

A riveting and meticulously reported work of narrative non-fiction that takes readers on an intricate journey into a rarified world of power, conflict, and intrigue, **THE LAST TYCOONS** is a tale of vaulting ambitions, whispered advice, worldly mistresses, brilliant art collections, and enormous wealth—a story of high drama in the world of high finance.

# # #

THE LAST TYCOONS
The Secret History of Lazard Frères & Co.
Published by Doubleday
Publication Date: April 03, 2007
Hardcover; 752 pages; $29.95
ISBN #: 978-0-385-51451-4

About the Author

William D. Cohan, a former award-winning investigative newspaper reporter in Raleigh, North Carolina, worked on Wall Street for seventeen years. He spent six years at Lazard Frères in New York (1989 – 1995), where he served as a Vice President in the Banking Group, and later became a Director in the Mergers & Acquisitions Group at Merrill Lynch and a Managing Director at JP Morgan Chase.

Cohan was educated at Phillips Academy in Andover, Massachusetts, and later attended Duke University, from which he graduated Cum Laude. He holds an MBA from Columbia University Graduate School of Business and a Masters Degree from Columbia University Graduate School of Journalism. He lives in New York City and Columbia County, New York.

To schedule an interview with William D. Cohan, please contact: David Drake, 212-782-9001/ddrake@randomhouse.com