



The King of Cash: The Inside Story of Laurence Tisch

By Christopher Winans

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The king of cash

The Inside Story of Laurence Tisch

His net worth is more than \$1 billion. His corporate assets total more than \$40 billion and generate almost \$14 billion in annual revenue. His thrift in the name of cash flow is legendary. He is often compared to Warren Buffett because of his knack for turning struggling companies into hugely profitable ones. He is Larry Tisch, Chairman of CBS.

Written by a former Wall Street Journal editor, this book takes a candid look at the career of a man as admired as he was once despised. In this behind-the-scenes story, you'll come to know the unaffected family man whose best-known accomplishment is the transformation of CBS back to its glory days as the Tiffany Network. You'll find out what friends, family, colleagues, and detractors have to say about him. You'll see him in action as he out-negotiates rivals and protects himself and his stockholders even when situations turn sour. He is, as Christopher Winans describes him in this book, "unfettered by fear."

A self-made man, Tisch transformed a modest family investment in Florida into the mega-empire Loews Corporation that owns, among other things, Bulova and the Lorillard Tobacco Company. In 1986, he staged a successful and closely watched coup of the CBS board, ousting its legendary chairman William Paley. Though he has often been derided for downgrading the fabled Tiffany network into more humble Kmart trappings, Tisch has been at the helm during CBS's elevation from the ratings cellar to become America's most watched network. He is the man who stole David Letterman from NBC.

In this fascinating book, Winans explores Tisch's investment philosophies and business strategies over the course of his career. He assesses Tisch's options in light of recent developments, including the loss of eight prime affiliates to Fox, the foiled QVC merger, and rumors that CBS is on the auction block. You'll meet some of the players in Tisch's high-stakes games, including Barry Diller, Warren

Buffett, Bruce Wasserstein, "60 Minutes" producer Don Hewitt, Martin Lipton, Fay Vincent, Gordon Getty, Arthur Liman, Howard Stringer, and dozens more.

"I actually like him more now than I did then."--Andy Rooney, page 324

Tisch has always had much more fun making money than spending it. He has confessed, "I find business very relaxing." In *The King of Cash*, you'll get an honest account of the strengths and the flaws of this modern business marvel and get a firsthand peek at the challenges facing Tisch and CBS in the coming years.

"You can learn much of value by studying the life of my friend, Larry Tisch. This book is the way to do it."--Warren E. Buffett, Chairman, Berkshire Hathaway Inc.

"As president of a university whose trustees he chairs, I've seen Larry Tisch up close for over a decade. This fascinating book illuminates the life of a brilliant business leader and the most generous of philanthropists."--John Brademas, President Emeritus, New York University

"Larry Tisch is one of the truly great investor-businessmen of our time. This book tells the story and is a great read."--Barton M. Biggs, Chairman, Morgan Stanley Asset Management Inc.

"This book is all about a great success in contemporary business life in the best American tradition. It brings to the fore one man's determination and drive to seek exceptional business opportunities through insights, shrewdness and understanding of the ebbs and flows in business and finance while maintaining personal integrity and dedication to family."--Henry Kaufman, President, Henry Kaufman & Company, Inc.

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Editorial Review

From Publishers Weekly

A former editor with the Wall Street Journal and author of a biography of Malcolm Forbes, Winans traces the rise of investor Tisch from his first investment in hotels in 1946 (at the age of 23) through the failed merger of CBS and QVC in 1994. He portrays Tisch, whose cooperation on this book he enjoyed, as an extraordinary businessman whose main objectives in doing deals were to protect the rights of shareholders and to generate as much cash as possible for himself and his fellow shareholders. Tisch's investment strategy was to identify undervalued assets and then gain a controlling position in the company to improve its profits, a process that often involved asset sales and staff layoffs. While his business style won Tisch admirers on Wall Street, it attracted little public notice until he took control of CBS in 1986. Winans devotes about half his book to Tisch's restructuring efforts at CBS, and while this is a relatively familiar tale, Winans approaches it from a different point of view, namely, one sympathetic to Tisch. Indeed, Winans presents Tisch as CBS's savior, who confounded his many critics by leading the company back to the top of the network competition. Depicting Tisch as a businessman with a conscience, Winans gives readers a solid, if overly flattering, account of the career of one of America's most powerful men.

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From Library Journal

Tisch is likely to have remained an anonymous self-made millionaire were it not for his purchase of a controlling interest in CBS, which allowed him to replace William Paley as chairman. Tisch's cost-cutting finance background, clearly in conflict with the corporate culture at CBS, caused turmoil that continues to plague the company. Winans, formerly on the editorial staff of the Wall Street Journal and the author of *Malcolm Forbes: The Man Who Had Everything* (LJ 9/15/90), chronicles Tisch's life spent buying undervalued assets that have positive cash flow and waiting for the market to reward him with higher prices. This biography lacks balance, with Winans giving Tisch at least a moral victory on those rare occasions when his business decisions fail. Buy only for the most complete business collections.

Joseph Barth, U.S. Military Acad. Lib., West Point, N.Y.

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From the Publisher

A riveting biography of a self-made man who turned a talent for buying hotels and resorts into a mega-empire that controls Loews Corporation, Bulova watches, Lorillard and CBS. Tisch took over CBS in 1987 and has captured headlines ever since--first because of his extreme cost-cutting and more recently because of losing eight affiliate stations to Fox and because of the failed merger with QVC. Winans reveals what makes Tisch tick and chronicles his investment philosophy and business strategies.

Users Review

From reader reviews:

Nellie Davis:

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you have free time? What did you do? Every individual has many questions above. The doctor has to answer that question simply because just their can do in which. It said that about guide. Book is familiar in each person. Yes, it is correct. Because start from on jardín de infancia until university need this kind of The King of Cash: The Inside Story of Laurence Tisch to read.

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Philip Raber:

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Frank Wimmer:

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