

## WORLD ACCORDING TO ...

by Lloyd Grove



## Lynn Forester de Rothschild

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The American entrepreneur —and friend of the Clintons and the Blairs — talks about India, telecom, Conrad Black, and her marriage to Sir Evelyn Rothschild.



Lynn Forester de Rothschild

Photograph by: Bertrand Guay/AFP/Getty Images

When 67-year-old British banking scion Sir Evelyn Rothschild first set eyes on 44-year-old Lynn Forester at the 1998 [Bildenberg conference](#)—the matchmaker was none other than Henry Kissinger—she was already a woman of major means.

A corporate lawyer and telecommunications entrepreneur, the sparkly blond ex-wife of former New York politician Andrew Stein had made more than \$100 million from the sale of cleverly acquired wireless broadband licenses. She was also sexy, charming, and dazzlingly well connected. Two years later, after the smitten Sir Evelyn divorced his second wife, Victoria Schott, the mother of his three children, Forester became the third Lady Rothschild. After marrying in November 2000 at a London synagogue, they honeymooned at the White House, guests of Lynn's good friends Bill and Hillary Clinton.

Today the New Jersey-born Lady de Rothschild—the flashiest hostess in London—is mates with Tony and Cherie Blair, among other topflight Britons. She's also mistress of the former [John Singer Sargent](#) home in Chelsea and of [Ascott House](#), the 3,200-acre Rothschild family estate in Buckinghamshire, and the chief executive of E.L. Rothschild, the holding company that she owns with her third husband to manage investments in the *Economist* and various enterprises in India. Those include [FieldFresh](#), a startup that will grow and export Indian fruits and vegetables for markets in Europe and Asia, and a soon-to-be-announced retail venture aimed at the exploding Indian middle class.

In July, Sir Evelyn completed the sale of his stake in the centuries-old English branch of the **Rothschild** banking empire (for a reported \$600 million)—which frees up a lot of capital for them to be major players in the Indian business world.

This week, Lady de Rothschild talked exclusively with Portfolio.com about business, pleasure, politics, and society—especially her devotion to the idea of President Hillary. "I'm very comfortable in brand-new spaces," she says. "I'm very comfortable with a blank sheet of paper. In fact, I've made my money by doing what people have never done before."

**Lloyd Grove:** Lady de Rothschild, how are you?

**Lady de Rothschild:** [Laughs.] My name is Lynn Forester de Rothschild; you know that. But I'm fine, thank you.

**L.G.:** Where are you calling from?

**L.R.:** I'm back in London. Right now, I am actually at my home in Chelsea. I have a dinner tonight, so I've come home.

**L.G.:** Excellent, excellent. So let's talk. I just saw that your husband recently sold his stake in the family banking business, and I'm just wondering, was that a tough decision for him? Were you part of that? Was it emotional? It's kind of a big deal that something that he's been part of for his entire life and so many generations, to just get out of it.

**L.R.:** Yeah . . . Evelyn had been chairman of the bank, and when he turned over the chairmanship to his French cousin David, and his own children clearly indicated they did not have an interest in working at the bank, Evelyn decided that his children could remain and wanted to remain—and will remain—as shareholders with their French cousins, and Evelyn would liquidate most of what he had over time. There are actually several transactions. The one you read about is the last transaction.

**L.G.:** I see, I see.

**L.R.:** And that was not a particularly difficult decision, because the bank has stayed within family control. To have taken any steps outside of the family would have been traumatic. But it was time for Evelyn to step down from the day-to-day of the business. And so putting some capital to work more directly through what we're doing with E.L. Rothschild just seemed like a better, more interesting place for our money to be.

**L.G.:** I see.

**L.R.:** But it wasn't traumatic at all.

**L.G.:** You mentioned E.L. Rothschild, which is the company that you run, you're the C.E.O. of. What does it do? I know you have investments in India, which we'll talk about, but what is the idea for the company?

**L.R.:** The idea for the company is to essentially be a holding company for our global interests, but largely focused on India. So the company oversees our investment in the *Economist*, for instance, in the U.K. Our most active activity is in India. I sold my last business in June 2000; Evelyn retired as chairman at **N.M. Rothschild** in 2002. In 2003, we both decided that we wanted to do another major business, and we wanted to

do it together, and so we stepped back and looked at where in the world and what industry would be a growth situation. And we decided that Asia was going to be the next spurt of real growth. We were agnostic between China and India, so we spent a year going to both countries, having meetings with whoever would meet with us. I had once read that Henry Kravis when he started K.K.R., went through his father's Rolodex and visited C.E.O.'s of Midwest companies and just said, "You know, how are things going? Would it be of any interest to you to have an outside investor, and you stay in and manage? What do you think the opportunities are?" And that was kind of what I was thinking about when we were making calls to businesspeople, bankers, journalists, think-tank people, politicians, to get a sense of what opportunities there might be.

**L.G.:** In both countries?

**L.R.:** In both countries. It started out with both countries, but within about four months, five months, we decided to limit ourselves to India. Part of that was that in 2003, \$49 billion of foreign direct investment had gone into China, and \$4.9 billion had gone into India. And on a macro level, if China is better, or was better, it wasn't 10 times better. So our opportunity seemed better just financially. Also, we were more comfortable with democracy. We were more comfortable with rule of law. There's the obvious British-Indian link culturally that was important for Evelyn and interesting for me, so we began focusing on India.

**L.G.:** If you're a business, is an unwieldy, sometimes insane-seeming democracy better than an authoritarian regime?

**L.R.:** Well, it's not better when you're in the middle of it and it's driving you crazy. It doesn't always feel better. But you do know in your heart of hearts that when you play by the rules and you get something in place in India, it is going to stay there. So I believe in the long term — and sometimes India can feel like it's exasperatingly long-term — it is a safer bet.

**L.G.:** And how did you hit upon the export of fresh fruits and vegetables? I've looked at your history. I don't see any of that in your history unless you have a mean kitchen garden in the country.

**L.R.:** *[Laughs.]* Well Evelyn was the closest that we got to agriculture. He's a gentleman farmer in England, so he was our closest link to agriculture. No, that was a very unexpected result. But in that process that I was describing to you, one of the first questions to people would be: So what is the next opportunity?

B.P.O.-business processing operation-that's already well-known. Outsourcing and technology are well-known. My area, which was technology and telecom, was already very highly capitalized even back in 2003. So what's next? What's next, what's needed, and what's big? And from different sources, consultants, businesspeople, we would be given this series of facts about the agricultural sector-that 40 percent of all produce in India goes to waste.

**L.G.:** Right.

**L.R.:** That China has 60 percent of the arable land of India, but it's 40 percent more productive because of technology. That India is the largest producer of fruits, No. 1 in the world, No. 2 in vegetables, and has only 1 percent of the export market. So, those are all really big factors that we know how to fix. You fix them with technology on the ground, with cold storage and infrastructure on the ground. And if the retail sector isn't ready to buy higher-quality fruit and vegetables, which I always thought they would be-but three years ago, it was less obvious than now-you could export them and be the lowest-cost exporter.

**L.G.:** So you can export them to parts of Asia and Europe?

**L.R.:** Yes, and Japan.

**L.G.:** I see where you have you established this agricultural research center—is that now up and running?

**L.R.:** Yes, yes, it's up and running.

**L.G.:** With the 300 acres that you're experimenting with, using farming techniques that work well in India, have you started to show Indian farmers the techniques?

**L.R.:** Yes, yes, it started and it was opened by the prime minister [Manmohan Singh]. It was last year. He showed up for the ribbon cutting, and he made an incredibly moving speech. The Indian prime minister is really, to me, one of the spectacular people of the world, and I've seen him speak many times, and he always reads his speech. That day, he put down his speech and he recited a poem, an English poem that he had learned as a young boy about how the land will give to the people and will change lives—a beautiful poem. And then he talked about being so poor that he couldn't afford shoes—his parents were farmers—and how his dream for India is that 600 million people could be lifted out of poverty. And we're talking about lifting them from 50 cents a day to \$2 a day.

**L.G.:** Now you recently sold a good part of your stake to [Del Monte Pacific](#), right?

**L.R.:** Yes. It was last Friday.

**L.G.:** So that freed up some more capital for you, I guess. I'm a little confused. I saw there was a \$50 million investment. I don't know if that was from E.L. Rothschild, or was that the total? You're in business obviously with Mr. Mittal [telecommunications billionaire Sunil Bharti Mittal, head of [Bharti Enterprises](#)]. How does that all shake out?

**L.R.:** Well, as an investment for us, it's an 85 percent I.R.R. [internal rate of return]. So it was a very good return on investment for us. And, as important to us, we brought in a partner who's going to take the company to the next level, because neither Bharti nor we had the domain knowledge. We saw the opportunity, we put effort into it, but it really needs domain knowledge. So that was really why we got out. . . . And we've also retained 9.9 percent of the business.

**L.G.:** Right, right.

**L.R.:** So I said to Evelyn, We're going to have to do it like Bernard Baruch and get rich by exiting too soon.

**L.G.:** And your actual time commitment remains the same? Or you're off doing other things now?

**L.R.:** No, no, our time commitment won't be the same.

**L.G.:** What else will you do with E.L. Rothschild?

**L.R.:** We are also looking very seriously at the retail space in India, both in terms of front-end retail as well as Indian brands that we believe have opportunities. I think that'll be the next area where you'll see some announcements from us.

**L.G.:** When? Can we make some news?

**L.R.:** Not by the time you go to print. [*Laughs.*]

**L.G.:** Give me a hint. I know you're on the Estée Lauder board, and I know you're very interested in luxury goods in India. Would it have something to do with that?

**L.R.:** Well, we're looking at those. You know India has luxury in its DNA. All you've got to do is look at the maharajas and look at the Taj Mahal. There's no Hermès or Louis Vuitton that's going to tell India anything about luxury. Luxury is a very interesting, undeveloped piece of India. I don't think it will be a big piece for a long time, because of the income level, but I think it's interesting. We do think luxury when we think retail, but we also think more mainstream, aspirational brands and opportunities

**L.G.:** And the country obviously has an exploding middle class, so that could be a good market internally-or are you thinking for export as well?

**L.R.:** I am thinking more about the domestic markets, more about the growth of the domestic market, because 10 million people are entering the middle class every year in India. You know, there are more billionaires in India than anyplace else. Let me put it this way: Every day in India, the entire nation of Great Britain is on the train, one way or another. So the numbers are pretty colossal. Seventy million people in India can afford anything they want. It's a small percent, but that's a reasonable number.

**L.G.:** That's a pretty healthy market.

**L.R.:** Two hundred fifty million are middle-class, so you might not go for the Chanel glasses, but you sure could go for an Estée Lauder lipstick or a Starbucks coffee.

**L.G.:** Your expertise in the retail business comes from what? Your experience as a consumer? Your experience on the board of at least one retail company that I know of?

**L.R.:** My interest comes from the knowledge I believe I've developed about what could be next in India. I would not be a buyer of Western brands for Western markets, although there are people who are doing that. I'm very comfortable in brand-new spaces. I'm very comfortable with a blank sheet of paper. In fact, I've made my money by doing what people have never done before. And this sector in India is not as undeveloped as the agricultural sector was—we were really on an adventure in FieldFresh. There is retail. There are big commitments to retail. But we think that we can bring Western capital, of course; we can bring Western know-how; we can bring Western distribution; we can bring Western good-governance practices, which will make it easier for Western brands to associate with us. And I think we're establishing ourselves in India enough that the Indian companies are comfortable with us. I didn't go into retail or into brands or into luxury because I feel I necessarily have more knowledge of those things. I am looking at them as businesses, as opportunities, and the first thing that we will be doing is hiring really competent people who want to latch on to our vision.

**L.G.:** Well don't hire me then.

**L.R.:** Can I hire you?

**L.G.:** No, you can't, because I know nothing about that. I'm the worst consumer possible.

**L.R.:** Why do you say that?

**L.G.:** Well, we'll take this up when you do the interview with me. In any event, is E.L. Rothschild just a vehicle with which you and Evelyn figure out where to invest your resources, or you are raising money from other investors? Can people invest in your company or not? How does that work?

**L.R.:** The third business that we are considering is virtually a fund where we would bring people in and invest alongside them, but we would be the owner and operator of those businesses.

**L.G.:** So they would be putting their faith in your expertise and knowledge and gut and whatever.

**L.R.:** Yes.

**L.G.:** Okay, now you and Evelyn are also, as I understand it, the biggest investors in the *Economist*.

**L.R.:** Well the *F.T.* [*Financial Times*] would be very upset if you wrote that. [Laughs.] We're the biggest family investors.

**L.G.:** Is there a possibility of I.P.O. there?

**L.R.:** Oh my God! [Laughs.] Um, I could never talk about that. But I wouldn't hold my breath. It's a very good company, we're very proud to be associated with it, and it'll continue to have lots of options and lots of growth opportunities.

**L.G.:** Now, you're on the *Lauder* board. Do you expect that the current management—i.e., C.E.O. William Lauder—will stay in for quite a while yet?

**L.R.:** It's a great company, and the Lauder family is essential to the success of that company. William is a young, very, very talented man, just like his father is very talented, his cousins are very talented. They're in the business. You know, the business is better off for having them there. I think he's done an excellent job. I don't think there are many people in that high-end-cosmetic world who know more than William, or have his degree of integrity and absolute dedication to the success of the company, so we're very happy.

**L.G.:** Let me ask you, when your fellow capitalists come to you and express worries and fears about what *Hillary Clinton* will do in terms of raising taxes on capital gains and hedge fund operators, and income taxes, what do you tell them to reassure them that Hillary will be good for business?

**L.R.:** First of all, Hillary will be good for America. And so if we care about our country—which all of my fellow capitalists do—we'll be very pleased that she's president. And second of all, if we look at what is best for the economy, remember, she is a Clinton, and our economy under Clinton was strong, dynamic, productive, exciting. And the same kinds of people who advised Bill Clinton will be around Hillary Clinton. And she understands the importance of the business community, and it's not going to be about raising taxes or doing any one specific thing. It's going to be, What is in the best interest of all Americans? And I think if history is our guide, we've had stronger economies, more wealth creation, under Democratic presidents than we have under Republican presidents. So I don't understand why all my capitalist friends aren't Democrats.

**L.G.:** Really? Are they buying this argument, Lynn?

**L.R.:** Well, you know, it's funny. As people are getting a better and better look at Hillary, they're understanding that Hillary is talking in a way that is so positive for America. We can think we live in elite circles, but we don't. I mean, America is about Main Street, and Main Street is coming around to Hillary. And Wall Street and the C.E.O.'s can't buck that tide, and if they think they have some vested interest in their tax rate, those are a very limited number of people who think only about that.

**L.G.:** By the way, you may also have seen that Hillary reported an eye-popping \$27 million raised in the third

quarter, which was beyond expectations and far and away the most of anybody. How much of that can we credit you with?

**L.R.:** [*Laughs.*] I am—full disclosure—I'm always doing everything I possibly can for Hillary Clinton.

**L.G.:** Have you made a dollar commitment to the campaign? Have you said, "I'll raise a million bucks" or something like that?

**L.R.:** I don't really do that. I do everything that I can, and I have been waiting for this since Bill Clinton left office, frankly.

**L.G.:** It'll be nice to come to Washington and save on hotel expenses again, won't it?

**L.R.:** Well, I don't know if that'll be the case. I assume I'll still be at the Four Seasons. It'll be nice to know America is in the hands of someone with her character and her experience and her vision for where we're going to take the country. It's going to be a very exciting time. Even Europeans are excited.

**L.G.:** There's a big fundraiser on October 17 in Washington, and you're listed as one of the hosts—the National Women's Finance Summit. Will you be there for that?

**L.R.:** Yes, yes, I will definitely be there for that.

**L.G.:** And I noticed that all the thousand-dollar seats are sold, but you can still get some \$2,300 V.I.P. seats. Do you want to try to sell any to our readers now?

**L.R.:** [*Laughs.*] I would strongly advise your readers to snatch up whatever is there. It's going to be a spectacular day. That event is quintessentially Hillary Clinton. Look at what she's doing. She is, first of all, empowering women in a way that we could have only dreamed about when we graduated from college. But that's secondary to bringing her foreign-policy team, her economics team, her political team, herself to educate everyone about what she believes. They're all going to take whatever questions we have. She's going to listen; they're going to listen. She can't be there the whole day, but it's so quintessentially Hillary. Politics is so boring, where they ask for your money, you get a glass of cheap wine and a biscuit, and then when you say, "You know, I have an idea about health care or I have an idea about inheritance tax," nobody wants to listen to you, because what they really want is your money. Hillary is the opposite. Obviously there aren't enough hours in the day to listen to every idea, but she is listening, and she is responding.

**L.G.:** Well you also, for \$2,300, get V.I.P. seating and a grip-and-grin photo with Hillary.

**L.R.:** Doesn't she have a beautiful smile?

**L.G.:** Absolutely. So let me just ask you about [television and wireless mogul] [John Kluge](#), who was a big influence on your early business life, when you'd been practicing as a lawyer. How did you meet him, what was his influence on you, and what did you learn from him?

**L.R.:** I was a lawyer at Simpson Thacher when John Kluge was the first in the world to figure out that cellular telephones were going to change the world. And he was hiring in that area. Most people, including me, had no idea what cellular was—it sounded like a biotech idea. But he asked me to come in as executive vice president for development.

**L.G.:** And how did you meet him?

**L.R.:** He was a client, and also around New York, you know. I've always been very blessed with, I don't know, meeting a lot of people.

**L.G.:** I heard that!

**L.R.:** [*Laughs.*] I don't know why! So he talked to me about it, and he gave me this job. I was all of, I don't know, 28 or 29, I was pretty young, and then John created this amazing footprint in America. And people forget that he was the richest man in America before people heard of Bill Gates.

**L.G.:** This was before the internet, before people had heard of the internet too.

**L.R.:** Exactly, and so when John sold to Southwest Bell—he had already sold his television business to Rupert Murdoch to create Fox—I was not going to work for Southwest Bell. So I said to John, "I really don't know if I can do it, but I want to be an entrepreneur. I want my own show." And he said, "I know you can do it, and I know you'll be very good at it." I said, "Boy, you know, I want a net worth of \$40 million."

**L.G.:** How did you hit on that figure? Why \$40 million?

**L.R.:** Because I just thought that was more money than I could ever imagine. I thought I would die and go to heaven if I ever had \$40 million. And John gave me the best advice I've ever gotten in one sentence. He said, "Stop. Don't think at all about the net worth you're creating. Think about your vision for what you're creating, and that you wake up every day and you love it. The money will follow." And it was sort of so profound, and this rush came over me of "Oh my God, of course," and then I just went on from there. And that made a huge difference to me.

**L.G.:** I see, and how did you make your first hundred million? You were involved in a cell-phone company in Puerto Rico, and then you had the foresight to buy up frequencies in major cities, which you later were able to sell for a premium. Is that basically it? How did you have the insight to do all that?

**L.R.:** Well, uh, the Latin American company located in Puerto Rico was just an obvious buy at the time; it was such a good deal. The licenses, I was actually granted the licenses, and I got them for free.

**L.G.:** You got them for free? All the better.

**L.R.:** Yeah, exactly. I realized that frequencies were a limited resource and that there would be a big business at some time around that, and so I was the first person to apply in the United States for wireless-broadband licenses. And yeah, I sold them for a lot of money.

**L.G.:** How much pure luck was involved? Or did you have a special insight? Obviously you thought it was obvious, but other people obviously didn't; otherwise they would've done it. To what do you attribute that?

**L.R.:** I think a lot of it was that I was lucky. I think I do understand where value might be when people are overlooking it. I never had the money to buy what was popular. I've always had to start from, you know, lack of capital. So I needed to have better ideas, and I've been really lucky in focusing on overlooked areas.

**L.G.:** Let me ask something else. Nietzsche said, "That which does not kill us makes us stronger." Now you assembled this A-list board of people—you know, Nathan Myhrvold, Henry Kissinger, Vernon Jordan—raised a billion dollars to start this broadband company in Europe [FirstMark Communications Europe]. Everybody thought it was almost a sure thing; you had a great track record; there was a lot of expertise there.

You hired the best people you could; you dealt with the governments that had authority over aspects of the business and got very advantageous deals from them. And it didn't go very well. What happened there, and what did you learn from it?

**L.R.:** Well, most of all I learned that it's better to be lucky than to be smart. I say that because I sold that company in June 2000. That was when the billion dollars came in, and the market fell apart in October 2000. So that company rode a frenzy, which I actually, at the time, wasn't comfortable with. But it's pretty hard to turn down that kind of money when it's rushing in at you. I was really lucky to get out of it with that billion-dollar financing. I certainly didn't think it was going to crash in the next three months. You know, bubbles are very dangerous things, and I was fortunate enough to get off before the bubble burst. But the investors in that company believed they would buy for a billion and, within six months, sell it for a billion and a half. I knew, and actually they were told—they just had to look at our business plan—that the business needed \$5 billion. So when the new investors panicked and didn't put in the 5 billion—and I don't blame them for not doing it; it wasn't my call and it wasn't my money—there was no way that company could go on. If people still had those licenses that we sold them, they would have made a lot of money because we had 15 countries with 100 megahertz of bandwidth in each of those countries, and we had 15,000 kilometers of fiber that all went to waste. But if anyone had held on, it would've been a great investment. But for me, it turned out to be okay, because I was lucky.

**L.G.:** When you run into people who committed their companies' money to the enterprise and didn't do so well, is it awkward? Or do they just understand it's business and, you know, you win some, you lose some, and it's all okay?

**L.R.:** Well, they were all big boys. They can't, you know, blame me for their investment decisions. I sold, and I left immediately, so I don't know. Some of them remain friends; some of them I don't see. You know, I want everybody to make money.

**L.G.:** You're a media owner. How do you think [Rupert Murdoch](#) is going to do with the *Wall Street Journal*?

**L.R.:** I think Rupert made a brilliant acquisition. I have so much respect for Rupert Murdoch, I cannot even tell you. I don't, of course, agree with his politics all the time, but I think that he is a visionary. I think he is gutsy. Everyone I've ever known who's done a deal with Rupert cannot say a bad word about him. He's honorable, and I think it's an obvious thing for him to do, and I think it was brilliant.

**L.G.:** The British social establishment is famously stiff, and you have created quite a stir there in London. I saw an article in the *Evening Standard* by a fellow named Robert Mendick who pointed out that some have nicknamed you Lady Lynn de Pushy. The [cocktail party](#) that you arranged last year at 10 Downing Street [where Prime Minister Tony Blair hosted seven billionaires and other rich folks] to raise money for the [Tate](#), which I know is a big cause of yours, got so much crazy publicity over there. Jasper Gerard in the *Sunday Times* wrote this line that kind of amused me: "Only an outsider would dare go head-to-head with Lady Frost's summer party and leave Frosty with the dull old things who play celebrity golf on cable." What's that all about, Lynn? What's going on here? Are you causing trouble over there?

**L.R.:** Not at all. I am not social at all over here, and one thing you learn in Britain is you don't read the press—you get on with your life. So I have a wonderful life in Britain, mainly because I have a wonderful marriage in Britain, so this is a great country. I have a very good time. I have very good friends, and it's a great base for my business.

**L.G.:** How does that work? How did you and Evelyn sort of divvy up the business? You're the C.E.O., but is he like the queen of England? Does he propose and you dispose?

**L.R.:** Evelyn is very comfortable in the chairman role, and I am a very hard worker. I am a 10-to-12-hour-a-day girl, because in my family, the world is divided into show horses, racehorses, and horse's asses. I was told, you know, I'm a racehorse, and I better be practicing if I'm going to be racing. So you know, I work, and Evelyn has one of the most amazing senses of strategy, of integrity, of opportunity, of decency, you know, that can be imagined. And if he weren't in this business with me, I wouldn't be doing it.

**L.G.:** Is this the first time you've been in business with your spouse?

**L.R.:** Oh yeah, absolutely.

**L.G.:** Did you have some trepidation over that on how that would work? Mixing business and love?

**L.R.:** No, I had more trepidation that I was going to go off and do what I've done many times. I know how hard I work, and I wasn't going to spend all those hours and all that time away from Evelyn and ruin my life.

**L.G.:** So one of the things you've learned is it's important also to have a life.

**L.R.:** It is really important to have a life, and I'm very blessed with a positive attitude toward life. I mean I wake up happy, and I'm not going to compromise that for anything. And both Evelyn and I are happiest when we're working. Social things and all of that do not mean anything. Most of the time, we're either working or involved in something that we think is good. And that's why it's, yes, I'm involved with the Tate; yes, I'm involved with Hillary; and all that, because I think that with all the blessings I have, I can try to do something good.

**L.G.:** By the way, I noticed that it understandably got under your skin—I think it was the *Wall Street Journal* that referred to you in a profile piece as a "socialite." And you wrote a letter, saying, "I'm no more a socialite than I am a dressmaker or a brain surgeon."

**L.R.:** That's true. You know what's cute about that story? The writer told me that when his wife saw that he used that word, she got so angry at him. *[Laughs]*.

**L.G.:** So what is this? Are we past that now where women in business don't have to deal with those sorts of trivializing labels, or are we still in that era?

**L.R.:** Look, I think women are going to get so many labels. I think we just ride through it and go on with our lives.

**L.G.:** And I guess one label might be Madam President at some point.

**L.R.:** *[Laughs]* Exactly, exactly—that might help. But I'm sure that women will continue to get the sly comments and all of that. That's okay. The point is to, you know, do good, have a good life, and carry on. You always know who your friends are, you know?

**L.G.:** Speaking of knowing who your friends are, how are Lord and Lady Black [former newspaper baron **Conrad Black** and his wife, Barbara Amiel] doing? I mean, he's facing some serious prison time. I know he's appealing it. I know you're friendly with Barbara—what can you tell me about how you try and support them through all this?

**L.R.:** Well, there's not much support that I can give. I send emails. Last time we saw them in London was

before all of this. It must be a terrible thing to go through. You know, he's got to deal with his own reality, and so does she. The courts have decided now. It was one thing before the courts decided. You know, you could hold out hope that maybe it wasn't true.

**L.G.:** Yeah, he'll be sentenced in November. He could get up to 35 years on the four counts he was convicted on, but obviously he's waging an appeal, so, you know, the legal system grinds on. But it must be very painful and wearing for him and his wife at this point.

**L.R.:** It must be awful. It must be awful. But we do live in a world of consequences, and you do not do things where jail could be an option. It's pretty obvious. And you know I feel badly for them.