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Alpha File Name:

THE WHITE HOUSE
CORRESPONDENCE TRACKING WORKSHEET

INCOMING

I 1089

DATE RECEIVED: MAY 01, 1989

NAME OF CORRESPONDENT: MR. FUAD M. SAHOURI

SUBJECT: THANKS FOR ACCEPTING INVITATION TO ATTEND
THE ANNUAL AWARDS DINNER OF THE ABPA NOV 8;
PROVIDES BACKGROUND INFORMATION

ROUTE TO:		ACTION		DISPOSITION	
OFFICE/AGENCY	(STAFF NAME)	ACT CODE	DATE YY/MM/DD	TYPE RESP	C COMPLETED D YY/MM/DD
JOHN SUNUNU		ORG	89/05/01		C 89/05/01
JACKIE KENNEDY	REFERRAL NOTE: _____	RSA	89/05/01	JK	A 89/3/10 TR
CS KENN	REFERRAL NOTE: <u>for pending file</u>	A	89/5/16	TR	C 89/11/09 WS
	REFERRAL NOTE: _____		/ /		/ /
	REFERRAL NOTE: _____		/ /		/ /
	REFERRAL NOTE: _____		/ /		/ /

COMMENTS:

JAK-3

ADDITIONAL CORRESPONDENTS: MEDIA: L INDIVIDUAL CODES: _____

CS MAIL USER CODES: (A) _____ (B) _____ (C) _____

*ACTION CODES:	*DISPOSITION	*OUTGOING	*
*	*	*CORRESPONDENCE:	*
*A-APPROPRIATE ACTION	*A-ANSWERED	*TYPE RESP=INITIALS	*
*C-COMMENT/RECOM	*B-NON-SPEC-REFERRAL	*OF SIGNER	*
*D-DRAFT RESPONSE	*C-COMPLETED	*CODE = A	*
*F-FURNISH FACT SHEET	*S-SUSPENDED	*COMPLETED = DATE OF	*
I-INFO COPY/NO ACT NEC		*OUTGOING	*
*R-DIRECT REPLY W/COPY *			*
*S-FOR-SIGNATURE *			*
*X-INTERIM REPLY *			*

REFER QUESTIONS AND ROUTING UPDATES TO CENTRAL REFERENCE
(ROOM 75, OEOB) EXT-2590
KEEP THIS WORKSHEET ATTACHED TO THE ORIGINAL INCOMING
LETTER AT ALL TIMES AND SEND COMPLETED RECORD TO RECORDS
MANAGEMENT.

I spoke w/
Chuck Percy
3/23/89.

872-1164

3/29 Talked to Frances Starr
in Percy's office to
accept #6 on Sununu's
behalf. Asked to send
formal letter of
invitation (to run by
Counsel's Office.)
LH

THE WHITE HOUSE
WASHINGTON

March 2, 1989

MEMORANDUM FOR GOVERNOR JOHN H. SUNUNU

FROM: ANDREW H. CARD, JR. *Andy*

SUBJECT: Senator Charles Percy

*responses
per the Gov.
3/12/89*

I met with Sen. Charles Percy this morning who had the following points to bring to your attention.

1. The International Cultural & Trade Commission (ICTC)
Percy is currently the Chairman.
He would like a \$2-3M federal appropriation immediately.

Approve _____
Disapprove _____
Discuss ✓ *w/ Dan*

2. The ICTC has a meeting scheduled in the Roosevelt Room on
April 5th from 2:00-4:00 pm and would like the President
to do a drop by.

Approve ✓ *try*
Disapprove _____
Discuss _____

3. Wants legislation amending Public Law 100-113 which created
the ICTC to add the Secretaries of Treasury and Labor as
members. Both have expressed an interest.

Approve ✓ *try*
Disapprove _____
Discuss _____

4. The Export Mobilization Summit
Supported by ITC, U.S. Chamber of Commerce, and is scheduled
to be held in June, prior to the Economic Summit in Paris.
Would like the President to make the keynote speech. If this
is not a convenient time, it is possible the Summit could be
postponed until September if the President's schedule would
accommodate that time.

Approve _____
Disapprove _____
Discuss _____

*write sched.
proposal*

*see March 7th
mtg. proposal*

At the same time, it is requested the Vice President host a reception at his residence.

Approve _____ } write schedule
Disapprove _____ } proposal

5. The ICTC has been authorized to build a federal building at Federal Triangle. The Department of Justice wants to be the primary tenant. However, ICTC does not want DOJ there because of security restrictions which sometimes prove to be a disincentive to world leaders who come to visit. Would be glad to have INS on the premises. ?

6. The Hariri Foundation, established by Rafiq Hariri in 1985, supports educational training for Lebanese students. Mr. Hariri personally contributes \$80-100M a year to the Foundation.

The Arab-American Business and Professional Association will be giving Hariri an honorary award on November 10th in recognition of all his efforts and contributions toward the rebirth of Lebanon. They would also like to present you with an honorary award.

Agree to accept ☒ _____
Decline _____
Discuss _____

- 1/8/89 of Boyden
Date: Nov. 8, 1989

George Salem called
9/5

Jackie -
JHS can't go.
But he likes
this event -
Think Alex C. is doing
the rt. thing.

THE WHITE HOUSE
WASHINGTON

October 11

Jim Cicconi has invited Governor Sununu to join him for lunch with ELI JACOBS and FAYE VINCENT. Dick Darman has also been invited.

November 8, 1989

12:30

Executive Mess

Please RSVP to Debbie Bird.

Done

*yes - per JAS
10/12/89*

katie



BOARD OF GOVERNORS

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The Irvine Company

PRESIDENT, Adrienne Medawar

November 3, 1989

The Honorable John H. Sununu
Chief of Staff
The White House
Washington, D.C. 20500

File

Dear Governor Sununu:

On behalf of the Board of Governors and members of Town Hall of California, we extend to you a cordial standing invitation to address a meeting of our organization. We would be most eager to host you on a mutually convenient date should any future plans include a trip to Los Angeles.

Some recent and upcoming speakers at Town Hall include President George Bush, Vice President Dan Quayle, former President Ronald Reagan, Secretary of Commerce, The Honorable Robert A. Mosbacher, His Excellency Sir Antony Acland, British Ambassador to the United States, author Gore Vidal, CIA Director William Webster, John Akers of IBM, Anatoly Gromyko, renowned astronomer Dr. Carl Sagan, and Masaaki Morita of the Sony Corporation. We also enjoy the support and commitment of some of Southern California's key leadership exemplified by Governor George Deukmejian and Mayor Tom Bradley.

Town Hall has played a major role in this community for over fifty years as a nonprofit and nonpartisan forum for the discussion of public issues. Our membership of over 4,000 represents great strength in business, the professions, academia, government, the media and the arts. We also draw on the entire community outside our membership through our extensive media outreach with our Town Hall Journal and national weekly radio broadcast, "Town Hall on the Air," including the Voice of America. More importantly, we are firmly convinced that knowledge of international and national issues in today's world is not merely a social or intellectual asset - it is vital.

In that light, we represent Los Angeles as it is today - an area that is unequalled in the Pacific Rim, having both the traditions of the past and the creativity and energy of the present looking toward the future.

Governor Sununu, please consider this an open invitation to address our forum. The Town Hall staff stands ready to assure that your visit to Town Hall of California is both pleasant and productive.

Sincerely,

Adrienne Medawar
Adrienne Medawar
President

August 15, 1989

Dear Ms. Medawar:

Thank you for your recent letter inviting the Chief of Staff to address a meeting of Town Hall of California sometime between September 1989 and February 1990.

The availability of the Chief of Staff to participate in events on the West Coast is severely limited by the demands of his office and he must, therefore, decline your kind invitation. Nevertheless, he appreciates your offer for him to visit Town Hall, and you have his best wishes.

Sincerely,

Jacqueline A. Kennedy
Assistant to the Chief of Staff

Ms. Adrienne Medawar
President
Town Hall of California
Suite 232
523 West Sixth Street
Los Angeles, California 90014-1099

JAK/MO/jt (PC-8JHS)

cc: Mike Ortega, Rm 60 OEOB

JAK -
we've already
turned these people
down twice! (latest
turndown attached.

FD

THE WHITE HOUSE
WASHINGTON

Date: November 8, 1989

FOR: GOVERNOR SUNUNU

FROM: **ED ROGERS**

- ☐ Action
- ☐ Your Comment
- ☐ Let's Talk
- ☒ FYI

THE WHITE HOUSE
WASHINGTON

November 3, 1989

TO: ED ROGERS

11/8 Attached is some bio material on Bob Abboud, who we discussed some time ago in connection with the Arab American dinner which JHS is attending.

My understanding is that the Governor will find no problem with any statements Abboud may make on the Middle East. I can't vouch for anyone else there, though.

Let me know if you need more.


Jim Cicconi

October 23

11/8
4:30

Japanese Ambassador Matsunaga would like to pay
a farewell courtesy call on the Governor in the
next couple of weeks.

CONTACT: Mr. Yamada -- 939-6886

JHS should do
this

May 10, 1989

Dear Mr. Sahouri:

Thank you for your invitation for Governor Sununu to attend your Fourth Annual Awards Dinner and accept the Professional Excellence Award on November 8.

We appreciate your extending this opportunity to the Chief of Staff. Although we are unable to make a commitment at this time, we are making a special note of this date. Your invitation will be carefully reviewed as the Chief of Staff's schedule develops, and we will be back in touch with you if he is able to accept.

With best wishes,

Sincerely,

Jacqueline A. Kennedy
Assistant to the Chief of Staff

Mr. Fuad M. Sahouri
Chairman
American-Arab Business and
Professional Association
Post Office Box 700
Great Falls, Virginia 22066-0007

JK:MO:KW:dsf3
JAK-03

cc: with incoming to Jackie Kennedy for Pending File
cc: Lorraine Camarano



¹⁸ JAK-3 Dear Mr. Sahouri
...attend your Fourth Annual 31869
Awards Dinner and accept the
Professional Excellence Award on November 8.

American-Arab Business and Professional Association • P.O. Box 700 • 772 Walker Road • Great Falls, VA 22066-0007 • (703) 759-2225

EXECUTIVE COMMITTEE

April 26, 1989

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The Honorable John H. Sununu
Chief of Staff
The White House
Washington DC 20500

THE CHIEF of STAFF
has seen NOV - 9 1989

Dear Mr. Sununu:

On behalf of the Executive Board of the American-Arab Business and Professional Association (ABPA), I extend their thanks to you for agreeing to accept the Professional Excellence Award at our Fourth Annual Awards Dinner to be held at the Omni Shoreham on November 8, 1989.

The evening will begin with a reception for selected business and professional leaders at 6:30 p.m. and will be followed by the dinner and the awards presentation. We are expecting approximately 1000 guests to attend.

ABPA was established in Washington DC in 1984 as an organization dedicated to promoting the commercial and economic development of the Arab-American community. ABPA is made up of companies, entrepreneurs, professionals, and individuals who share the goal of developing a community-wide network in the Washington metropolitan area and across the country.

Among the activities of the Association are luncheons and dinners with presentations on topical business issues, receptions for key members of the business community, and publications, including a planned business and services directory for metropolitan Washington.

Each year ABPA presents awards to individuals who have exhibited exceptional leadership in business or in business or professional endeavors. This year we will be presenting to Rafiq Al-Hariri, noted Lebanese businessman and philanthropist, the Lifetime Achievement Award. Senator Charles H. Percy and The Honorable Najeeb Halaby are co-chairs of the event.

-2-

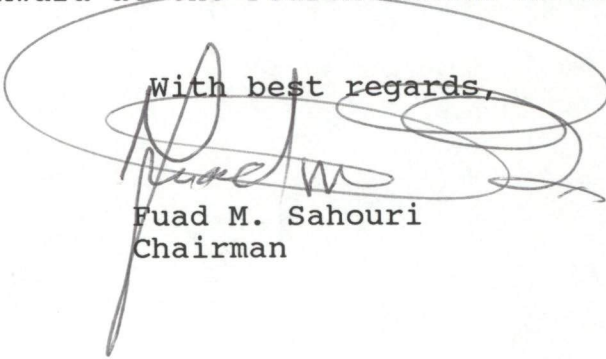
The Honorable John H. Sununu

April 26, 1989

Last year, Mr. Halaby was one of the honorees at our Awards Dinner. In a previous year, Senator James Abdnor received an award for his years of public service.

I look forward to your joining us as the recipient of the Professional Excellence Award at the Fourth Annual Awards Dinner.

With best regards,



Fuad M. Sahouri
Chairman

cc: Senator Charles Percy
The Honorable Najeeb Halaby
Executive Committee

THE WHITE HOUSE

WASHINGTON

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TO: _____

FROM: DAVID SADDCC: CHIEF OF STAFF
ATTN: Jackie KennedyDATE: NOV 8, 89

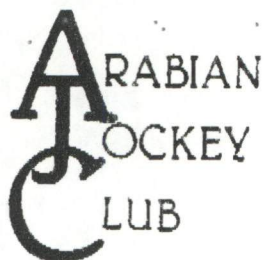
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NUMBER OF PAGES: 7 + COVER

RE: 1. ARABIAN RACING & ALEC COURTEHIS
2. RECEPTION AT LAUREL RACE TRACK
SAT, NOV. 11, 10:30 A.M. to 12:00 P.M.

* Mention tonight if possible
"Support of Arabian Racing at Laurel"



①

"ARABIAN" WEEKEND AT LAUREL

Presented by the

ARABIAN JOCKEY CLUB (AJC)

Friday, November 10

12:00 Arabian Racing
12:30-5:00 Thoroughbred Racing

Saturday, November 11

10:30 VIP Reception hosted by the Arabian Jockey Club
 (AJC)
 Ruffians Room, Laurel Clubhouse

Welcoming Remarks: Tim Kelly,
Executive Director (AJC)

→ Laurel Racing Association Presentation to
Alec Courtelis

12:00 Arabian Racing
12:30-5:00 Thoroughbred Racing

Sunday, November 12

11:00 Reception and presentation by the AJC
12:00 Arabian Racing
12:30-5:00 Thoroughbred Racing

2



Alec P. Courtelis, Chairman &
Arabian Jockey Club

Joseph A. DeFrancis, President
Laurel Racing Association

Cordially Invite You to a VIP Reception
on the Occasion of "Arabian Weekend" at the
Laurel Race Course

on Saturday, November 11, 1989

at 10:30 A.M.

The Laurel Race Course Clubhouse

Ruffians Room

Laurel, Maryland

RSVP (202)857-3003

Arabian Racing at 12:00 noon, Friday, Saturday and Sunday (November 9, 10, 11). Sunday's race will be preceded by a reception and presentation on Arabian Racing at 11:00 A.M. in the Ruffian Room.

David J. Sadd
7817 Ivymount Terrace
Potomac, Maryland 20854

3

MEMORANDUM: ARABIAN RACING AT LAUREL

In mid-October Arabian horses started racing at Laurel near Washington. They are a fabulous treat to see and serve to introduce Americans to a wonderful dimension of Arab heritage.

Some interests are opposing Arabian racing. Thoroughbred owners have threatened jockeys who ride Arabian mounts. Some sports writers have been extremely and unfairly critical (news articles attached).

If Arabian racing is going to be successful at Laurel, those of us who appreciate the beauty and rich history of the Arabian horse are going to have to show our enthusiasm and support. We can do this by spreading the word about the Arabians and be getting out to Laurel with our friends to enjoy them.

On Saturday, November 11, 1989, in connection with a week-end program highlighting Arabian racing, The Arabian Jockey Club will host a reception at Laurel for Arabian enthusiasts from 10:30 a.m. to 12:00 p.m.. At this time, Joseph De Francis, President of the Laurel Racing Association will honor Mr. Alec P. Courtelis for his contributions to the development of Arabian racing. Mr. Courtelis is a major influence in the development of Arabian racing in the U.S. and is Chairman of the Arabian Jockey Club, the organization of Arabian breeders who support Arabian racing.

Of Greek heritage, Mr. Courtelis was born and raised in Egypt. At the age of 20, he came to the U.S. to attend the University of Miami. After graduation he developed an extremely successful real estate company. Prominent in political circles, he headed the Bush campaign in Florida and serves as Chairman of the Republican 100 Club (contributors of \$100,000.).

A strong turnout this weekend by prominent people in our community will help to demonstrate that there is significant interest in Arabian racing at Laurel. Individuals who have agreed to lend support to the Arabians include:

Alfred Shehab
President, National Association
of Arab Americans*

John Duke Anthony
National Council on U.S. Arab
Relations*

Mr. & Mrs. Abulhuda Farouki
Arab American Cultural Foundation*

Mr. & Mrs. Richard H. Curtis

Amb. and Mrs. Andrew I. Killgore

David J. Sadd

Peter J. Tanous
Chairman, American
Task Force for
Lebanon*

Mr. Albert Philips

Najat Khelil
Arab Women's Council*

Cherif Sedky

Peter S. Tanous

*Organization listed for identification purposes only.

ARABIAN JOCKEY CLUB

Dear Friend of the Arabians:

We are pleased to extend an invitation to the Arab American community and to others who have developed a knowledge of and kinship with the Arab world. We invite you to participate in a special weekend, November 10, 11, 12, at the Laurel Race Course featuring the Arabian horse.

The Arab American community and its friends have long appreciated the rich and colorful history of the Arabian horse. Now, more Americans are discovering the beauty of Arabians as Arabian horse racing becomes more popular in the United States.

For the first time, Arabians are running on weekends at one of the foremost tracks in North America, Laurel Race Course in Laurel, Maryland. The Arabians need your support to be successful. We are pleased that the following join us in welcoming you and urging your support of the Arabians:

Alfred Shehab
President, National Association
of Arab Americans*

John Duke Anthony
National Council on U.S. Arab
Relations*

Mrs. & Mrs. Abulhuda Farouki
Arab American Cultural Foundation*

Mr. & Mrs. Richard H. Curtis

Amb. and Mrs. Andrew I. Killgore

David J. Sadd

Peter J. Tanous
Chairman, American
Task Force for
Lebanon*

Mr. Albert Phillips

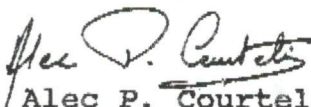
Najat Khelil
Arab Women's Council*

Cherif Sedky

Peter S. Tanous

We hope you will join us this weekend to demonstrate our pride in these magnificent animals, and their wonderful Arab heritage.

Sincerely,


Alec P. Courtelis
Chairman
Arabian Jockey Club


Joseph A. De Francis
President
Laurel Racing Association

* Organization listed for identification purpose only.

THE WASHINGTON POST
Monday, October 30, 1989

Arabians to Remain At Laurel for Now

Track to Decide After Nov. 12

By Winnie Perron
Washington Post Staff Writer

Laurel Race Course President Joe De Francis said yesterday that track officials will determine the future of Arabian horse racing at Laurel after Nov. 12.

De Francis said the track will launch a "major promotion" in association with Arabian horse races Nov. 11 and 12, after which a decision will be made. He said details of the promotion will be announced next week.

Until then, Arabian horses will run as planned at Laurel, the first race Friday through Sunday, De Francis said. An Arabian race is not scheduled for Saturday, when Laurel will simulcast the seven Breeders' Cup races from Florida.

Arabian horses, smaller and slower than thoroughbreds, created controversy before they began racing at Laurel Oct. 14 and that hasn't changed. Horses have been withdrawn from races because their identity could not be confirmed, others because they were ineligible to race in Maryland. Thoroughbred horsemen reluctant to share their domain with newcomers have remained resentful, in some instances warning their jockeys to stay off Arabian horses. And the betting on races featuring Arabian horses has been dismal, averaging \$49,318 over eight races.

In defense of Arabian racing at Laurel, De Francis said emphasis on last weekend's International Turf Festival restricted advertising and promoting of Arabians. He said the track now will make a full-scale effort to reach out to "embassy personnel and the Arabian community."

"It's no secret they haven't generated the kind of handle we had hoped they'd generate," De Francis said of Arabian races. "But I don't think they've really had a chance."

Arabian Racing Gets Reprieve

LAUREL, From C1

De Francis's father, the late Frank De Francis, initiated the campaign to bring Arabian horses to Laurel on an experimental basis, saying it might bring additional bettors to the track and cultivate a greater network of fans. That has not been the case, but Joe De Francis said all channels have not been exhausted.

Bob Marfano, Laurel vice president, said, "The whole thrust of the Arabians is that they're being used to stimulate and broaden the fan base for the thoroughbreds, not vice versa."

De Francis said he believes the problems associated with Arabian racing have not soured bettors toward the thoroughbreds.

Rule Change Suggested

De Francis said track officials will request that the Maryland Racing Commission amend a state racing rule in light of the disqualification of Lady Winner in Saturday's Martha Washington Handicap.

De Francis met with Martin Jacobs, Laurel's attorney, to begin drafting the amendment. The current rule requires the disqualification of a horse who in any way interferes

with another. Under the change to be proposed, a horse would be disqualified only if the infraction affects the outcome of a race.

"I think the stewards should be given that discretion," De Francis said.

Maurice Zilber, the trainer of Lady Winner, appealed the disqualification to the racing commission on behalf of the filly's owners, Fares Farm. He called the stewards' unanimous decision "a scandal" because the horse Lady Winner fouled, Bearing Testimony, finished last.

Jockey Kent Desormeaux received a seven-day suspension for "permitting his mount to force her way inside of horses," and he could face additional sanctions for remarks to stewards after their decision was announced.

Desormeaux appealed the suspension, which is to start Wednesday. The country's top race-winning jockey has another suspension on appeal.

Dixie Dancer took the early lead and wasn't caught as he beat eight other 3-year-olds in the \$75,000 Japan Racing Association Handicap. My Three Daughters made a late move but came up a length shy of Dixie Dancer, who ran 1 1/16 miles in 1:46 1/4 on a yielding turf course. Briano was third.

THE WASHINGTON POST

SATURDAY, OCTOBER 28, 1989

Some Jockeys Pressured To Sit Out Arabian Races

Horsemen Threaten to Withhold Mounts

By Vinnie Perrone
Washington Post Staff Writer

Some of Laurel's top jockeys are not riding in races featuring Arabian horses for fear of reprisals from thoroughbred trainers and owners, according to sources.

In interviews this week, trainers, jockeys and agents said horsemen have not directly threatened riders. But they feel the inference has been made clear: Laurel jockeys who ride Arabians risk losing business from certain stables.

The issue escalated after Mike Luzzi, the country's leading apprentice, won a small Arabian stakes race at Laurel on Oct. 13. It was the first time Luzzi had ridden an Arabian.

According to sources, Phil Capuano, a prominent owner and breeder of Maryland thoroughbreds, and Jerry Robb, a powerful trainer, told Luzzi and agent Joe Burdo they objected to their participation in Arabian races. Burdo, who is responsible for securing

See ARABIANS, D10, Col. 4

Jockeys Warned Off Riding Arabians

ARABIANS, From D1

Luzzi's mounts, hasn't booked another Arabian horse for his rider.

Robb yesterday acknowledged his conversation with Capuano, Burdo and Luzzi. Robb, in Florida for next weekend's Breeders' Cup, said the hard stance reflects the resentment he and certain other horsemen feel toward Arabian racing interests at Laurel.

"I said from Day One that I didn't like them being here, that I thought they'd hurt our business," Robb said. "If they're going to bring their horses in here, they should bring their own riders too. I don't think we should help them."

"Phil didn't tell [Luzzi] he couldn't ride Arabians. He said if he wanted to ride his, he probably shouldn't ride Arabians. I pretty much agree. All you can do is tell them [jockeys] how you feel. If he chooses not to ride [Arabians], that's his business. But I'll say this: It would definitely make me think less of him if he rode them."

Burdo declined to comment and Capuano could not be reached for comment. Trainer Dale Capuano, his son, said he has given no jockey an ultimatum. "I haven't cut anybody's throat," he said.

Before Arabian racing made its debut at Laurel Oct. 14, some horsemen were reluctant to share top billing with the Arabian inter-

ests and expressed uneasiness about past identification problems that have plagued the sport. At Laurel, where the Arabians are racing three times a week, there have been identification problems.

Other agents and jockeys have been reluctant to discuss the situation all week.

One agent said: "The message is, 'If you want to continue to ride them [Arabians], then you won't ride for me any longer.' I can't afford to do that."

The prospect of blacklisting jockeys who ride Arabians has drawn sharp criticism from Laurel management, which fought hard to bring in Arabians and has seen little benefit from it—betting handles are low, dissension high.

Executive Vice President Bob Manfuso said he has contacted officials of the Maryland Thoroughbred Horsemen's Association "to request that, as an organization, they discuss the issue and to suggest it [the prospect of blacklisting] isn't appropriate."

"I think what's happening is dead wrong. From a perception standpoint, from a fairness standpoint, I think it reflects very poorly on their approach to doing business. To behave that way is just plain irresponsible."

Jon De Francia, who had practiced antitrust law before replacing his father as head of Laurel, said it is "essentially illegal" for a group of

people to coerce a boycott against another group. "Reprehensible is the word that comes to mind," he said. "To the extent that it has gone on, it will stop."

In the four Arabian races since Luzzi's victory, six Maryland jockeys have participated. Of those, only Jo Jo Ladner and Omar Klinger have won more than one race this meeting. Ladner said he hasn't been pressured by his stables to resist Arabians.

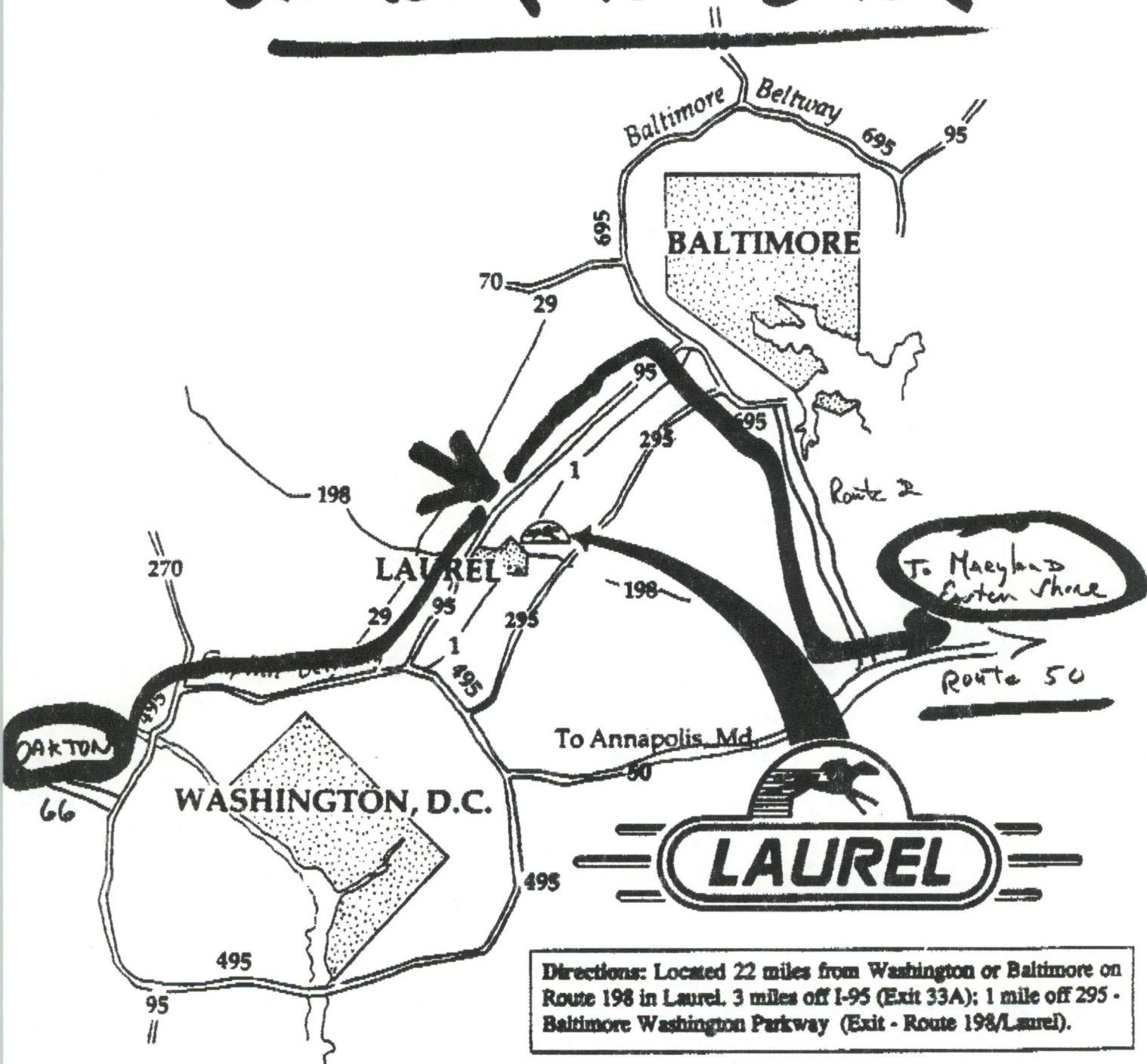
Before the Arabians made their Laurel debut, Kent Desormeaux was asked if he would ride them. "For the money they're putting up," he said, "you have to."

On Oct. 20 Desormeaux was named on an Arabian. He did not fulfill the engagement, and he hasn't been scheduled on any others. He did not elaborate on that development, saying: "I don't care to ride them. I just leave it alone."

Said Luzzi: "To me it makes no difference if I ride them or not. But if I were a less fortunate rider and somebody told me it would hurt my business to make money—to try to make a living—it would upset me, yeah."

There's money to be made with Arabian horses at Laurel. The average purse from the track's six Arabian races is \$37,417, including last Sunday's \$121,500 handicap. The winning jockey in that race Sharon Gunther, earned \$7,290.

ON WAY TO Buch



Directions for Parking: Proceed directly to the Clubhouse and park only at the "preferred" parking lot, or use the VIP Valet service near the clubhouse.

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Financial Times

September 5, 1988, Monday

SECTION: SECTION I; Pg. 38

LENGTH: 1593 words

HEADLINE: Bank Surgeon Stems The Flow;
The Monday Interview

BYLINE: Andrew Baxter, Bob Vincent

HIGHLIGHT:

Andrew Baxter and Bob Vincent meet A Robert Abboud, First City's rescuer

BODY:

Personal File

1929 Born, Boston, Massachusetts

1951-1958 Graduated, Harvard College, Harvard Law School, Harvard Business School

1958 Joined First Chicago

1975 Chairman, chief executive First Chicago

1980 Dismissed from First Chicago. Joined Occidental Petroleum as president, chief operating officer

1984 Resigned from Occidental. Set up A Robert Abboud & Co

1987 Chairman, chief executive, First City Bancorporation of Texas

There can have been few more interested observers of the recent Dollars 4 bn rescue of the crippled Dallas-based First Republic Bank than the new chairman and chief executive of yet another long-standing entry on the Lone Star state's banking sick list.

Mr A Robert Abboud, the leading figure in this year's complex, path-breaking Dollars 1.5 bn recapitalisation of Houston's First City Bancorporation, is the sort of man who takes a great personal interest in other people's business - especially those banks which do not behave as he thinks they should.

In this case Mr Abboud had a special reason for looking northwards to Dallas, where First Republic's widely-publicised travails threatened temporarily to throw a large spanner into his own plans for the Houston group.

However, in a long and controversial career in banking and the energy industry, Mr Abboud has never been afraid to speak out on the rights and wrongs of banking practice, and other issues in which he has been more or less involved.

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"You've got to have strong banks to have a strong economy," he says. "They're the spark plugs that make it work. If that's the case banks have to be conservative - they're highly leveraged institutions and they have to stick to lending depositors money."

Mr Abboud's brand of aggressive conservatism clearly recommended him to regulators for the delicate task of nursing First City back to health after one of the largest Federally-assisted rescues on record. But to those with long memories, the choice might, on the face of it, seem odd, given that his previous banking job as chairman and chief executive of First Chicago ended in 1980 with a humiliatingly public dismissal.

That was followed only four years later by an almost equally abrupt departure from Occidental Petroleum, where Mr Abboud was seen widely - he says wrongly - as an heir apparent to Dr Armand Hammer.

Mr Abboud emphasises the genuine policy differences behind the dispute with his former employer in Chicago, but for many who worked for him, or found they could not, that is only part of the story.

After all, Mr Abboud, 59, a short thick-set Bostonian of Levantine extraction and pugilistic demeanour, has for the past ten years been followed everywhere he goes by an adjective - abrasive. It's what the "A" in his name stands for, some would say, rather than Alfred.

A workaholic and a stickler for detail, Mr Abboud is not everyone's idea of the ideal boss. Former colleagues have spoken of receiving verbal lashings in language that they would not use on their worst enemy. In short, to use a quint-essentially American euphemism, there are question marks over his "people skills."

Mr Abboud agrees he has strong opinions and convictions. But he has an answer to the critics. "I was, after all, the youngest chief executive in the history of First Chicago. I rose up through the ranks from trainee to chief executive. I didn't have any big stock position or family influence."

"How do you come through a big structural organisation if you've got some sort of flawed character? It just doesn't work that way - there are too many hoops to go through."

It was, certainly, an achievement for a man whose first experience of banking was to see his father's heating and ventilating business go bankrupt because he could not get a small loan.

Mr Abboud, a kid from the wrong side of the tracks in the clubby WASP-dominated world of US banking, seems to have come up the hard way. At Harvard, typically, he broke his nose twice, wrestling and playing American football. Later, after a spell in the Marines, including service in Korea, Mr Abboud worked to pay his way through Harvard Law and Business Schools, becoming an MBA at 29.

All set for a career in the international oil industry - an ambition he was only to fulfil years later at Occidental - he changed course in 1958 and joined First Chicago after being told that banking was more attractive and dynamic.

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Ironically, the man who brought Mr Abboud into banking was Mr Gaylord Freeman, his immediate predecessor as chief executive and a man whose urbanity contrasted sharply with Mr Abboud's bluntness.

The difference of styles became apparent in 1975, when Mr Abboud was named chairman and chief executive. Faced by a string of problem loans, especially in real estate, Mr Abboud pulled in the reins on lending, creating "a rather unique situation" in Chicago, as he puts it. "One pole of banking activity was Continental Illinois which was going totally in one direction. We were across the street and on the other pole, saying this is all wrong - we want to be conservative."

Unfortunately, Mr Abboud's robust approach to loan management antagonised many of the bank's longstanding corporate customers. His personal style, too, caused a big morale problem, with droves of senior managers voting with their feet. When, finally, the bank was caught badly wrong-footed by a surge in interest rates in early 1980, Mr Abboud found himself on the way out.

Had things worked out differently, he says, he might still have been in charge at First Chicago. But at least he has had the satisfaction of seeing much of his strategy on problem loans vindicated - and, of course, Continental Illinois's chickens eventually came home to roost four years later.

Instead, Mr Abboud finds himself at First City, which after two years of significant losses, caused largely by the 1986 collapse in oil prices, was by late 1987 badly in need of fresh management blood.

Enter Mr Abboud and his team, with a new idea. It centred on a novel approach to the problems sweeping the Texas banking industry which he believes could be applied to other troubled institutions.

The idea was to ease the burden placed on the insurance funds, such as the Federal Deposit Insurance Corporation (FDIC), in bailing out troubled institutions. The aim was to harness private capital with federal assistance, using the federal money basically as a guarantee.

"I thought a mechanism really had to be found to go directly to the investing public because the problems were sufficiently large that insurance funds couldn't accommodate it," he says.

Through a small consulting company which Mr Abboud set up in 1984 after leaving Occidental, a search was mounted for an institution to fit the bill. "All of a sudden First City kept popping out of the model as being in a region that was going along the bottom and coming back out."

He admits that at first he was sceptical. "I discounted it because I'd known the bank for years and years as the establishment bank of the area. I said of course this is nonsense. It couldn't possibly happen. Forget it."

But as First City continued to deteriorate, it could no longer be discounted. Eventually, on September 9 last year the FDIC presented rescue proposals involving Mr Abboud's group and Donaldson, Lufkin & Jenrette Securities. The FDIC would inject Dollars 970 m of government money, while the Mr Abboud's group would provide Dollars 500 m in new capital.

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The aim was to complete the deal by the end of last year but the rescuers had to deal with a variety of problems. Alternative reorganisation plans based on the original proposals were considered; then came the October stock market crash. A holder of a small block of preferred shares sought special treatment, and with First Republic Bank's problems coming to the fore too, it was not until April 19 that the reorganisation was finally cleared.

But, as Mr Abboud stresses: "Anyone who has started a large project knows a pilot plan will work, but once you scale it you really have to have a shakedown." And if the exercise was to be repeated it would be easier.

But what of the future of First City? Mr Abboud is not short of aims and in this he must be heartened by signs of a modest improvement in the Texas economy. The bank has got off to a sound start. The balance sheet has been cleaned up and cost cutting measures are underway.

In the longer term Mr Abboud wants to create a regional and super-regional institution which is "about one third commercial, one third retail, around 15 to 20 per cent in money market activities and the rest in venture capital, capital leasing and capital market operations."

"We want to carve out a position as one of the more important energy banks in the US. Energy's a good business if you stick to the aspect that a bank should stick to. We're not partners - we're bankers."

Lending to the petrochemicals sector is another target and the bank "will also do agriculture." And, says Mr Abboud, in line with his contrarian philosophy, "We like trade. We are going to invest in the resources for trade. Many banks are moving out of that business right now, we're moving in."

True to form, Mr Abboud has, via the First City newsletter, been giving his new employees a few choice examples of his style of fighting talk, which leans heavily on such football metaphors as "bank on offense" and "blocking and tackling." One of his life's great pleasures, he says, was being a consultant to the Chicago Bears in 1985.

GRAPHIC: Picture 'I rose up through the ranks from trainee to chief executive. I didn't have any big stock position or family influence'

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October 15, 1989, Sunday

SECTION: BANKING LEADERS: TAKING ON THE '90S; Pg. 26

LENGTH: 689 words

HEADLINE: First City of Texas' Abboud: Miles to Go Before He Sleeps

BYLINE: By STEVE KLINKERMAN

BODY:

A. Robert Abboud wants to shed his tough-guy image and gain recognition as a turnaround artist. But he is not about to give up the hard-driving style that put him in the driver's seat at First City Bancorporation of Texas Inc.

The former Chicago banker has set a maverick agenda following his \$1.5 billion rescue of Houston-based First City. He wants to emerge as a top energy lender in a region still trembling from the aftershocks of a spectacular energy collapse. He is lending money overseas at a time when many U.S. banks are getting killed on their foreign loans. He is aggressively booking corporate credits in a Southwest economy where cautious competitors are holding back. And Mr. Abboud is seeking a hefty consumer trade in a market long dominated by nonbanks.

"I figure if I've got another 30 years in the business environment, then I'd better sink my teeth into something big," declares Mr. Abboud. At 60, he is dead serious about emulating Dr. Armand Hammer, a former boss who founded energy giant Occidental Petroleum Corp. at age 59 and has kept the helm for more than three decades. Mr. Abboud was Occidental's president and chief operating officer from 1980 to 1984.

After earning the moniker "Abrasive Bob Abboud" during his tenure as chairman and chief executive of First Chicago Corp., Mr. Abboud is trying to change his management style. He has turned into a cheerleader at First City, where a sprawling network of community banks demands decentralized management. "It's a different corporate culture," he says.

Still, the veteran banker has not strayed far from his intense, hands on approach. A stickler for detail and performance, Mr. Abboud has relentlessly pushed his executives to market First City and shed its problem assets.

An avid technology user, he probes the workings of the company daily with a desk-top computer. He frequently takes time out to call managers when their particular unit fails to meet his performance standards.

"Bob has a hard time keeping his hands off the controls," says one First City officer.

The person Mr. Abboud pushes the hardest is himself. The October 1987 stock market crash threw him on the ropes just as he was working to raise \$500 million for the purchase of First City. But he rallied to complete the financing, the second-largest equity placement in U.S. banking history.

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"He said that until it absolutely was totally impossible to do, we would keep working at it," recalls Robert Richley, First City's president and chief operating officer. "He just wasn't going to quit."

Now that Mr. Abboud is in the saddle at First City, he needs that determination more than ever. The \$13 billion-asset bank is dwarfed by rivals flocking to Texas: New York's Chemical Banking Corp.; Los Angeles' First Interstate Bancorp; NCNB Corp., Charlotte, N.C.; and Banc One Corp., Columbus, Ohio.

To compensate, Mr. Abboud has gone on a shopping spree for small failed Texas banks. But he still expects a lot of heat from his bigger rivals.

"We are smaller than they are, and therefore we have to compete on the strength and creativity of our management," says Mr. Abboud. "That will be a continuing challenge."

He revels in his return to banking, says Mr. Richley, and takes special pleasure in his role as a turnaround artist at First City, which received \$1 billion of federal assistance before his buyout.

Mr. Abboud is undoubtedly motivated as well by his 10% stake in First City, which ties his personal fortune to the bank's performance.

So far, his effort is paying off. First City earned \$103 million during the 12 months ended June 30. Wall Street is trading its stock at a 25% premium over book value.

"The early returns on Bob Abboud have been favorable," says Frank Anderson, a senior analyst with Stephens Inc., a brokerage in Little Rock, Ark.

For Mr. Abboud, First City's revival is the curtain raiser to the lead role he wants to play in revitalizing the Texas economy.

"This is my future," he says. "So long as God gives me health and the board of directors thinks I have something to contribute, why would I want to stop?"

GRAPHIC: A. Robert Abboud, Photo