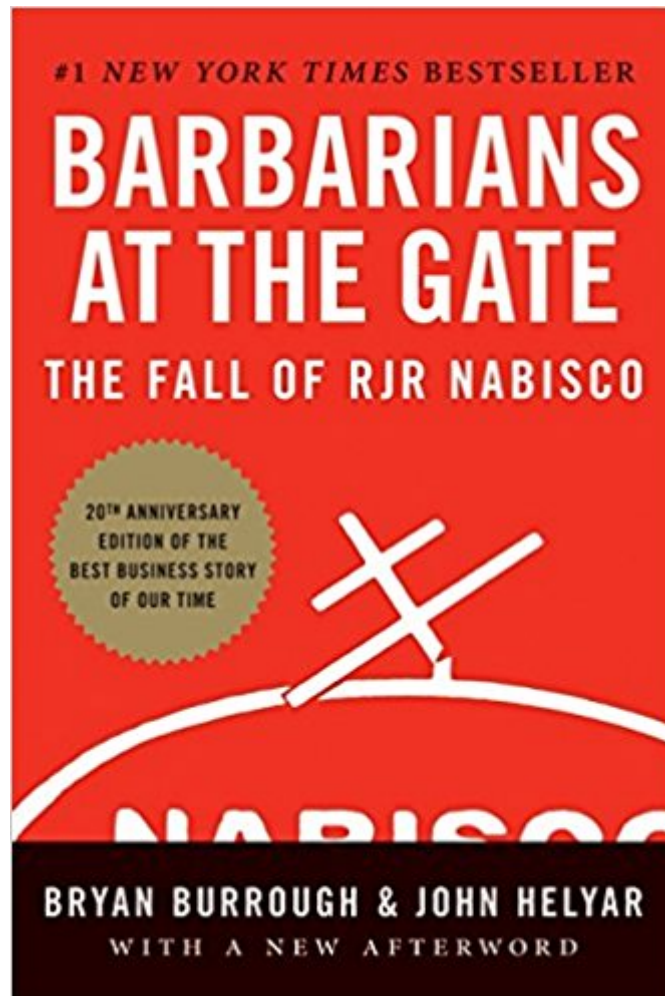




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# Barbarians At The Gate: The Fall Of RJR Nabisco



## Synopsis

“One of the finest, most compelling accounts of what happened to corporate America and Wall Street in the 1980s.” —New York Times Book Review  
A #1 New York Times bestseller and arguably the best business narrative ever written, *Barbarians at the Gate* is the classic account of the fall of RJR Nabisco. An enduring masterpiece of investigative journalism by Bryan Burrough and John Helyar, it includes a new afterword by the authors that brings this remarkable story of greed and double-dealings up to date twenty years after the famed deal. The Los Angeles Times calls *Barbarians at the Gate*, “Superlative.” The Chicago Tribune raves, “It’s hard to imagine a better story...and it’s hard to imagine a better account.” And in an era of spectacular business crashes and federal bailouts, it still stands as a valuable cautionary tale that must be heeded.

## Book Information

Paperback: 624 pages

Publisher: HarperBusiness; Reprint edition (December 1, 2009)

Language: English

ISBN-10: 0061655554

ISBN-13: 978-0061655555

Product Dimensions: 5.3 x 1.4 x 8 inches

Shipping Weight: 1.7 pounds (View shipping rates and policies)

Average Customer Review: 4.5 out of 5 stars 292 customer reviews

Best Sellers Rank: #7,766 in Books (See Top 100 in Books) #1 in Books > Business & Money > Management & Leadership > Consolidation & Merger #28 in Books > Business & Money > Biography & History > Company Profiles #61 in Books > Business & Money > Industries

## Customer Reviews

The leveraged buyout of the RJR Nabisco Corporation for \$25 billion is a landmark in American business history, a story of avarice on an epic scale. Two versions of the fierce competition for the largest buyout ever consummated are presented by skilled journalists with contrasting styles. Burrough and Helyar are clearly fascinated with the personalities of the players in the deal and with the trappings of corporate wealth. The restless, flamboyant personality of Ross Johnson, CEO of RJR Nabisco, is portrayed as the key to the events that were to unfold. The colorful description of all of the players and the events will likely have broad appeal. Lampert signals the complexity of her story by introducing her narrative with a three-page cast of characters. Her focus on the strategy of

the players and on the fast-paced action provides a more concise description of a deal big enough to augment the wealth of many rich people. Business libraries will want both versions of this story of capitalism drawn to the extreme, but students, looking for a more comprehensive treatment, will favor Lampert's version.- Joseph Barth, U.S. Military Acad. Lib., West Point, N.Y. Copyright 1990 Reed Business Information, Inc. --This text refers to an out of print or unavailable edition of this title.

“It’s hard to imagine a better story...and it’s hard to imagine a better account” (Chicago Tribune) “A superlative book...steadily builds suspense until the very end.” (Los Angeles Times Book Review) “The fascinating inside story of the largest corporate takeover in American history” | It reads like a novel. (Today Show) “The most piercing and compelling narrative of a deal to date.” (Boston Globe) “Impressive qualities... delicious scenes... a cinematic yet extraordinarily careful book.” (Ken Auletta, New York Daily News)

Very interesting and entertaining true story of a failed takeover attempt in the 1980s. The characters are what make it fascinating; Ross Johnson, Henry Kravis, James Robinson, Teddy Forstmann, etc. I actually met Theodore Forstmann when I was a teenager and he was in his early twenties, at the Apawamis Club in Rye, NY. I remember it because he got hit with a golf ball. Weird, huh? Watch the movie also; as with all movies there are some liberties taken but the complete absurdity of the whole event is very skillfully portrayed. It has James Garner as Ross Johnson and it’s a natural role for the recently deceased actor. Fred Dalton Thompson is also great as the president of American Express. Worth the time to watch it!

A slow read; every detail of manipulations by of bunch of despicable narcissists which is exactly what the book advertised itself to be. A good model for whomever is going to write the books on Goldman Sucks and Chase when Blankfein and Dimon go to jail (or preferably the guillotine).

Great book about business and leveraged buyouts of the late 80s. Beautifully told and a real page turner. I simply couldn't put this book down and had to find out at the end. Even though this is a major part of history, it was great to read it here, in this format, for the first time.

Excellent read, hard putting it down. I liked the movie but the book is gripping and more informative.

Lived up to its reputation as the classic book on the heyday of junk bonds & LBOs. It is as much a human interest story as it is educational, but that should be seen as a feature not a bug.

This book, written in 1990, tells the detailed story of one of the largest Wall Street deals of all time - the leveraged buyout of the RJR Nabisco Corporation. The authors, Bryan Burrough and John Helyar, are former Wall Street Journal reporters. They spent many hours interviewing the players involved, and, in so, have come up with a very thorough (and presumably accurate) description of the events that took place. Ross Johnson, CEO of RJR Nabisco, decided to take the company private. Officially, his reason was to improve shareholder value, since the RJR Nabisco stock was undervalued (and Johnson's attempts to boost it have failed). His other reasons may have included money and the constant urge to change things up. He teamed up with Shearson Lehman Hutton to make a bid to the board. In their shortsightedness, this "management group" did not expect anyone else to compete - due to the sheer size of the deal. However, Kohlberg Kravis Roberts & Co. made a tender offer, which started off a bidding war between the two groups (and a few third party bidders). This book describes everything in detail - starting with how Johnson got to Nabisco - and finishing off with a gripping climax of Shearson and KKR's final bid war. It is a long narrative, over 500 pages long. The authors take a lot of side tangents to describe many personal biographies. I found those of major players (like Ross Johnson and Henry Kravis) very interesting, and those of lesser-involved people somewhat excessive. Nevertheless, I was never tempted to skip over paragraphs or pages, as I sometimes am in lengthy books with lots of characters. The authors clearly have done a lot of research. I liked that they included footnotes when stories from different people didn't match up. I also like the photographs included in the book - they put faces on the people described so thoroughly. The "Players" section in the beginning of the book is also very helpful - it lists the names of almost everyone involved in the deal. The narrative is great. The story is gripping, with many twists and surprises. We learn about the multiple final bids submitted by KKR and the management group, the backstabbing plots, and the emotions and broken spirits behind the closed doors. It's as if we are there amidst the board meetings - kudos to the authors for their great writing. However, as some reviewers before me mentioned, it would have been nice to see more financial details - and more on what actually transpired after the takeover (the epilogue provides some details, but not nearly enough). Check out John Helyar's article in Fortune (October 13, 2003) - it describes what happened to RJR after the LBO. KKR took 60% of the company public in 1991 and then finally got rid of it in 1995. In the end, KKR had very disappointing returns on its LBO and drove RJR into the ground with poor leadership. In conclusion, it's a great read for anyone interested

in business or history. It works as both a fun thriller and a good historical account of the events that took place. However, I am a bit skeptical of why this book is a recommended read for many MBA curriculums. Other than describing the corporate culture and Wall Street in the late '80s, it doesn't really provide the financial details from which the readers could learn something practical. Pros: + great narrative - gripping story with twists + many details on personal lives of the people involved + fantastic insight into the corporate world of the '80s Cons: - not enough financial details to learn from - for some readers, can feel lengthy with lots of tangents

good read for insight into M&A culture

...-F. Ross Johnson, President & Chief Executive, RJR Nabisco That phrase dots Burrough and Helyar's work - mentioned several times throughout the course of the book - and encapsulates the kind of colorful nonfictional story-telling that's at it's best here. The authors do a masterful job of telling a story about what was the biggest business deal in history and the complexity of the big personalities, big egos, big fees and big everything that encompassed it. From Forstman Little's Crusade Against Junk Bonds (caps intended), to First Boston's out-of-nowhere bid that inevitably set up the KKR win, this book is filled with an abyss of unputdownable plots and subplots that leaves one educated from start to finish. One of the best things about this book is how effectually the authors try to get inside the heads of the players and mini-players in a manner that adds both color to the story telling and insight into the deal. Like this passage: "Around eleven o'clock they were joined by Matthew Rosen, the team's thirty-six-year-old tax counsel. Rosen was a lawyer from the 'Thirtysome-thing' crowd: Italian suits, tassled loafers, an office crammed with modern-art [Kandisky likenesses I hear my mind wondering as a reader?], the kind of early 1970s rabble-rouser embarrassed to tell his Swarthmore class reunion he now made millions sniffing out tax loopholes for corporate takeovers". Some educational takeaways include the role of junk bonds, the intricacies as well as benefits/costs of LBOs with the help of management (i.e. friendly) vs. hostile takeovers, moral hazard/conflicts of interest issues involving banks and financial advisors, the crucial role of good valuation work and thorough due diligence, managing public relations, deal confidentiality, managing Board of Directors relations, information security and bid strategy. Will one be ready to enact one's first billion dollar LBO after completing this book? Not yet. I would Rick Rikerten's Book "Buyout: The Insider's Guide to Buying Your Own Company" if you are looking to gain practical insight on more compact deals for that. A book I came across entitled, "The New Financial Capitalists: Kohlberg Kravis Roberts and the Creation of Corporate Value" by George Baker and

George Davis Smith would also complement the reading of Burrough's and Helyar's book quite well. The latter is a bit more academic than Barbarians At The Gate but it's often both fun and educational to look at some of the same topic matter from different angles. As far as the history making story emboldened on every page of this book, as the authors say "You couldn't make this stuff up."---Vel primus vel cum primis---

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