

NATIONAL

Black Investment Banker's Death Leaves 'A Terrible Void'

NEW YORK (AP) —

He was a friend to the mighty, a mentor to minorities and the manager of \$2.7 billion. Last week, he died naked on a hotel bed, a white powder and an empty vodka bottle at hand.

It was an unlikely end for Wardell Lazard, who built a \$250,000 loan into the nation's biggest black-owned money management firm and fourth-largest black-owned investment bank.

Lazard, 44, founded W.R. Lazard & Co. and led the march of minority firms into Wall Street's municipal bond market, where political contacts can be as important as financial expertise.

Lazard died in Pittsburgh a year after closing his biggest deal — a lead role in a \$1 billion New York City water bond issue — and in the midst of investigations of his firm's practices. A coroner said Lazard appeared to have died of an accidental drug overdose. An autopsy was performed Thursday, but the cause of death awaits toxicology tests.

Whatever the cause of death — and his firm's alleged culpability — Lazard's loss was a painful one for a community with few enough financial heroes.

"When an African-American is able to succeed like he did, it assists others," said former New York Mayor David Dinkins, whom Lazard supported. "He used to have high-school kids come to his office to see that they could do what he did. This leaves a terrible void."

"Until recently, we did not have any African-Americans in the top ranks of the financial industry," said Mayor Bret Schundler of Jersey City, N.J., "and Wardell broke that barrier."

Lazard, who lived with his wife and children near Morristown, N.J., flew to Pittsburgh on May 10 and called former Pittsburgh Steelers star Dwight White, a principal in the firm. "He sounded fine," White said later. "He just said, 'Let's have lunch tomorrow.'"

But when White called Lazard's room at the Vista International Hotel the next morning, a police officer answered the phone and told him to come over. Earlier, maids had called security when no

brought the firm to the edge of disaster. The firm ended 1990 with no tangible net worth. But six months

later, after reducing staff from 85 to 45, Lazard pronounced his firm on a solid footing.

His company manages \$2.7 billion for retirement funds, university endowments and foundations,

according to Black Enterprise magazine.



Wardell Lazard ran a \$2.7 billion company

one answered the door. Police found a serving tray smeared with a white powdery substance next to Lazard's naked body, and a mostly empty vodka bottle at the foot of the bed.

Manhattan District Attorney Robert Morgenthau confirmed Thursday that his office was "looking into transactions by the company," but said Lazard himself was not a target. Morgenthau said a key question was whether the firm performed bona fide services in return for commissions.

Meanwhile, the state Inspector General was investigating several no-bid bond sales awarded to Lazard by the state Job Development Authority, and whether the award was linked to Lazard's political contributions.

Lazard founded his company in 1985 with a loan from Salomon Brothers. Although Lazard was "a pioneer of minority-owned investment banking firms" — in the words of Joel Motley, managing director of another minority-owned investment firm — he resisted such a label.

But he did not apologize for his friendship with, and financial support of, black mayors such as Harold Washington of Chicago, Marion Barry of Washington and Coleman Young of Detroit. "Just as white folks support white folks, we support black folks," he said. And the bond business followed.

In 1987, a Lazard executive, Bettye Smith, had to resign after disclosures that she and Barry had vacationed together in the Bahamas. Ambitious, highly leveraged growth after the stock market crash of 1987



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