

# Beatrice

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and later sold interests in several relatively small broadcasting properties before undertaking a leveraged buyout of McCall Pattern in 1984.

TLC and senior members of McCall management acquired the sewing pattern company from Esmark Inc. for \$1 million in cash and \$23.5 million in debt.

During the two years TLC owned the company Lewis became actively involved in its management. He recognized that although home sewing had been declining as more women entered the work force, McCall had inherent economic strengths and strong management that could be translated into higher profits, said Everett Grant, vice president of TLC.

McCall's operating earnings rose to \$14 million in 1986 from a previous peak of \$6.5 million, while its earnings per share nearly tripled from 1984 to 1986.

This past July, TLC and the others sold most of their holdings to an investor group led by the British textile concern John Crowther Group to net total gains of \$90 million, a 90-to-1 cash return.

"The entire transaction was a textbook leveraged buyout in terms of having done everything well," said Dean C. Kehler, a managing director of Drexel Burnham Lambert Inc., the investment bank that is financing TLC's buyout of Beatrice International.

Grant said the buyout of Beatrice International, while much bigger than the McCall deal, reflected TLC's strategy of finding companies that are leaders in their respective businesses and already have top-quality management in place.

Beatrice International comprises 64 companies in 31 countries, involved in wholesale

and retail distribution of foods and household products that include Tropicana juices, Peter Pan peanut butter and Orville Redenbacher popcorn.

Grant said TLC also seeks companies where it can play an active management role, studying its operations to determine changes needed to bring out the greatest value of its businesses. In this respect, Grant and others said Lewis had been a key element in TLC's ability to succeed with McCall Pattern and to bring off the

Beatrice International deal.

"Some investors might be more investors or deal guys, but I'd characterize him as an active investor," Grant said of Lewis.

"... He's somebody who really likes to get involved in situations, get his hands dirty."

Lewis was said to be traveling in Europe and unavailable for comment.

Grant said Lewis' strength was his financial creativity, a talent he believed would be used widely

in directing Beatrice International's far-flung operations.

But although he characterizes Lewis as the driving force in TLC, and notes Lewis will be involved heavily in Beatrice International, Grant does not believe the latest acquisition will hinder further dealmaking.

"He definitely has the capacity, and the group has the capacity, of doing other transactions," Grant said. "We're looking at other situations now, as we always are."

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# Jackson

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pads," Daniels said. "He's not going to get out onto the professional football field without the proper support - that means money."

Jackson ran unsuccessfully for the Democratic nomination in 1984.

# Read

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The ABE program also has classes for people unfamiliar with English. "English as a Second Language" offers three classes to help foreigners understand and speak English more fluently.

Forsyth Tech also offers a 12-hour program to train volunteers to teach reading one-on-one, Mrs. Coleman said.

The first class for the tutors will be on November 3, she said.

The ABE program will begin new fall classes September 8. Pre-registration for the classes starts August 24.

All ABE students have something to look forward to this fall. Mrs. Coleman said that as before, only a few classes used the Plato computer, Forsyth Tech now plans to start an open computer lab on its West Campus.

Anyone interested in the ABE program or in volunteering for the tutor program should contact Forsyth Tech's Continuing Education at 760-2373.

# Vandals

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lock on her door trying to break in.

A Boon, N.C. native, Parks purchased her home in January and moved in in March. She has been a flight attendant with Piedmont since 1985.

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