

OPENERS

THE CHATTER

"A lot of planets were aligning to make this happen."



Richard D. Fairbank, Capital One's chief executive, on the acquisition of the North Fork Bancorporation.

"McClatchy is a dolphin swallowing a small whale."

Chuck Richard, an analyst at Outsell Inc., on McClatchy's agreement to buy Knight Ridder.

"It's like death by drowning instead of by fire."

Stu Bykofsky, a columnist at The Philadelphia Daily News, on McClatchy's plan to sell the paper as part of the Knight Ridder deal.

"Our constituents, your consumers, aren't very happy with your explanations."

Senator Herb Kohl, Democrat of Wisconsin, speaking to oil executives at a hearing on oil profits and mergers.

"I've been stunned at how good people have been to me."

John Ashcroft, former attorney general, on the success of his lobbying business.

Black and White, All Over Again

It was a film about Truman Capote the writer that got the recent Oscar attention. But last week it was the turn of Truman Capote the party-giver.

Stephen S. Lash, chairman of Christie's Americas, invited 800 of the auction house's closest friends — the likes of Bobbi Brown, Dominick Dunne, Kitty Carlisle Hart, Jeff Koons, Wilbur L. Ross Jr., Stephen A. Schwarzman and Mortimer B. Zuckerman — to a black-and-white ball at Christie's Manhattan headquarters to commemorate the 40th anniversary of Mr. Capote's legendary ball at the Plaza Hotel.

The party was held, not coincidentally, the night before Christie's auctioned items from the Plaza, which is being partially converted into condominiums. (The auction raised \$1.8 million, \$1 million more than Christie's had estimated.)

Mr. Ross, the investor, called the party a neighborhood reunion, since he lives across the street from the Plaza in the Sherry-Netherland, but said he was disappointed that the famous portrait of the fabled tenant Eloise was not for sale.

Ms. Hart, a singer, actress and TV personality who was a guest at the first ball, said, "I'm delighted to be here and happy to be alive at 95."

By contrast, Mr. Schwarzman, the Blackstone Group's chairman and chief executive, who showed up at Christie's after attending a Rolling Stones concert, said that 40 years ago, "I was wearing jeans and a T-shirt and trying to get good grades in my English class." JANE L. LEVERE

BIG PLANS Robert L. Johnson, the billionaire who helped found Black Entertainment Television, is moving full speed into the banking business. He acquired 51 percent of a struggling savings and loan in Orlando, Fla., Metro Bank, as the cornerstone to build a nationwide minority-owned financial services company.

The bank, which will be re-named Urban Trust, has a federal charter, allowing it to operate in any state. While Florida is a "significant growth market," he said, Urban Trust's first branch will open in June in Washington, D.C., to tap into its "attractive and huge African-American middle class as well as the Hispanic population."

Mr. Johnson, who last month struck a separate \$1.7 billion deal to acquire 100 hotels nationally, said he planned to market the bank and its products, such as student loans, on the Internet. He added that his company, RLJ, which is based in Bethesda, Md., had talked with Wal-Mart about



Fred Prouser/Reuters
Robert L. Johnson aims to build a national bank.

SUITS



Billy Farrell/PMC
Gil Perez, left, a doorman at Christie's auction house, with Wendy Lehman Lash and her husband, Stephen Lash, the chairman of Christie's Americas, at a ball honoring Truman Capote.

opening branches in its stores. "I expect we'll have conversations with Home Depot and Lowe's, too," he said. ELIZABETH OLSON

COMPOUND PENSION If shareholders of the Ryland Group, a homebuilder, panned the first special pension promised to the chief executive, R. Chad Dreier, what will they think of the sequel? Mr. Dreier, 58, already stood to collect \$2.4 million a year for 15 years under a supplemental executive retirement plan. That arrangement, on top of Mr. Dreier's hefty annual pay, spurred a construction workers' pension fund to demand that all executive pensions be put to a vote of stockholders. But before a vote could be held, Ryland's board produced a second supplemental plan, just for Mr. Dreier, who signed a five-year contract in April. If he stays on until 2010, Mr. Dreier, who received \$34 million in cash and stock and an additional \$23 million in options gains last year, will be entitled to \$3.84 million a year for 15 years. PATRICK MCGEEHAN

ONE FOR THE PRICE OF TWO How many millions of dollars does it take to replace a chief executive? At Mellon Financial, the punch line is more than 32. Mellon, a Pittsburgh-based

money manager, hired Robert P. Kelly last month to take over for Martin G. McGuinn, who had two years left on a four-year contract. To lure Mr. Kelly, 51, who was chief financial officer of Wachovia, Mellon handed over shares and options worth \$13 million, company filings show. Despite Mr. Kelly's arrival, Mr. McGuinn will collect \$2.5 million a year in combined salary and bonus through Jan. 31, 2008.

He will also keep accruing credit toward retirement benefits that are expected to total \$1.3 million a year, and will not have to repay his country-club initiation fee. Mellon said it expected the cost of settling up with Mr. McGuinn, 63, to reduce its pretax profit this quarter by \$19.3 million. PATRICK MCGEEHAN

VACATION FROM WHAT? Who needs a vacation when the office is in paradise? The Maui Land and Pineapple Company, whose biggest shareholder is Stephen M. Case, a founder of America Online, spent \$18,651 last year to buy back unused vacation time from Brian C. Nishida, an executive vice president.

This month, the company agreed to sell 190 acres of land on Maui to its chief executive, David C. Cole, for \$4.9 million next year. Until then, Mr. Cole, a former AOL executive who has a separate investment venture with Mr. Case, will rent a 3,500-square-foot home on the property for \$1,500 a month, the company's proxy statement shows. PATRICK MCGEEHAN

THE COUNT

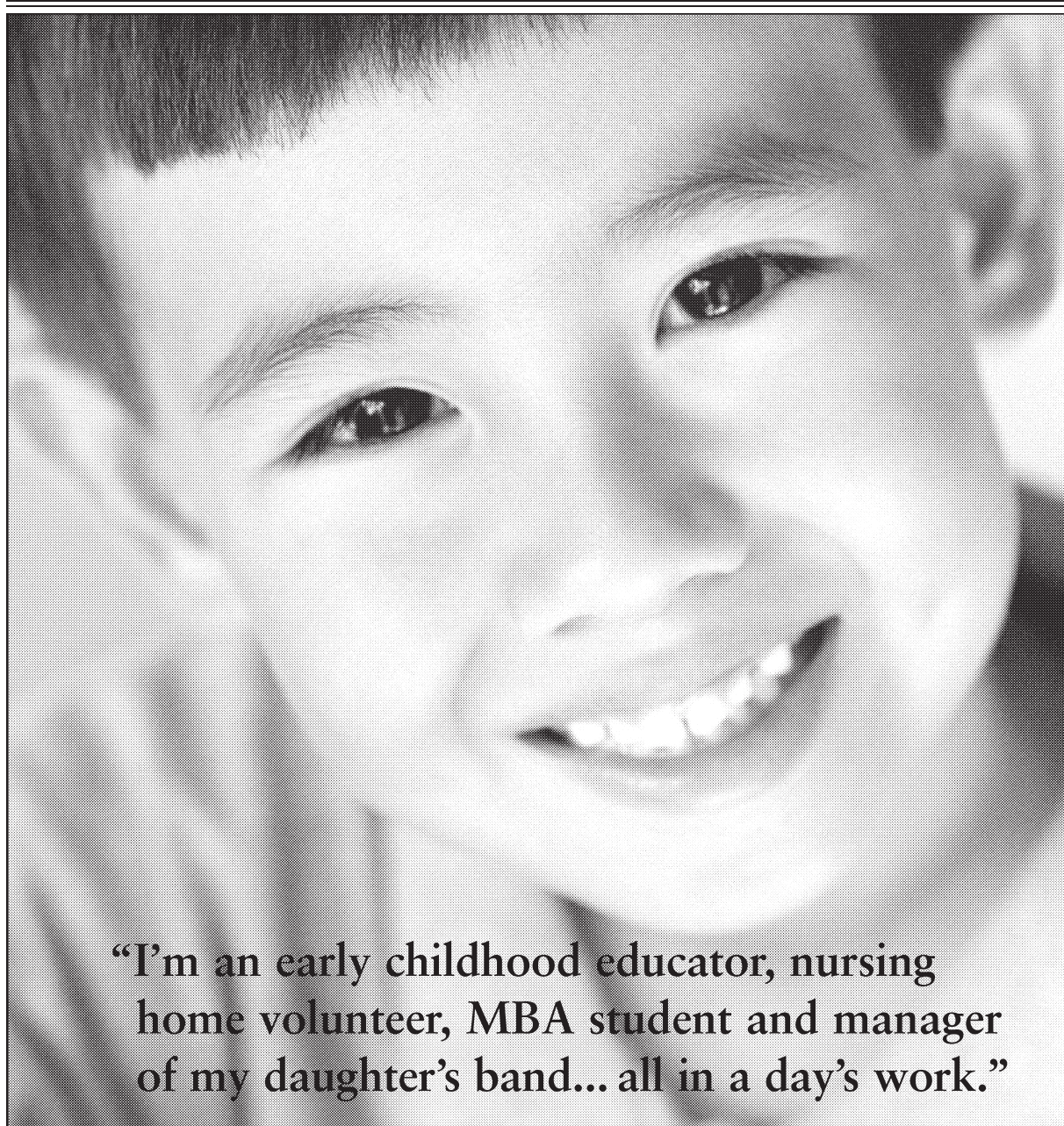
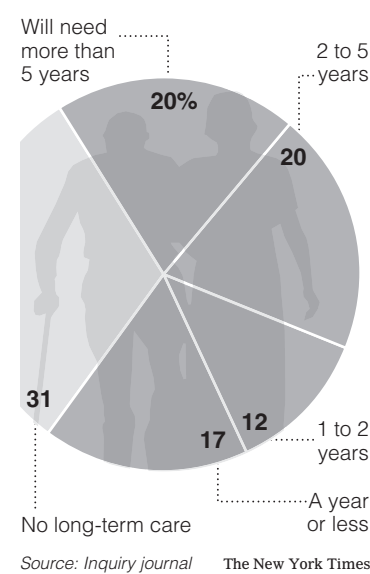
Trying to Shed Light On the Muddle Of Long-Term Care

Most people don't hesitate to insure their life, car or home. But insurance for long-term care? They'll think about it, thanks.

It's not that people don't think they'll ever get old — and, perhaps, be unable to care for themselves. But those huge premiums, year after year, off into the sunset, leave a nagging fear that the money might go down the drain. Perhaps people feel they might be able to fend for themselves till near the end, and the money saved on insurance might cover their last chapter. If not, there's always (they hope) Medicare. But it's all rather vague.

Now Inquiry, a publication of Excellus Health Plan, has tried to inject some precision into this dilemma. Among the forecasts in its study: half of those now turning 65 will face no out-of-pocket expenses for long-term care, but for an unlucky 6 percent, even investing \$100,000 at 65 won't cover it. For the rest, maybe they can put away enough, maybe not. But over all, Inquiry projects, the government will pick up more than half the tab. Is that clearer now? HUBERT B. HERRING

69% of all 65-year-olds will need long-term care before they die



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MS. FOUNDATION FOR WOMEN

THE GOODS

BRENDAN I. KOERNER

Caring Enough to Stamp 'I Love You'



In all my life I've never met anyone as beautiful as you

ACERTAIN courage is required to express a heartfelt sentiment. Even brave souls may lack the fortitude necessary to apologize for a misdeed, or to declare their undying love. They dread appearing vulnerable and keep silent until, all too often, personal relationships have been damaged beyond repair.

The taciturn can avoid such distress with the aid of Honesty Stamps, a line of five ink stamps emblazoned with hard-to-verbalize statements like "All I ask for is one last chance" and "In all my life I've never met anyone as beautiful as you."

"I wanted to make each sentence sound very, very personal," said the creator of the stamps, Dominic Wilcox, a product designer in London. "Like something you would only say once or twice in your life, on a very special occasion."

The Honesty Stamps grew out of doodlings that Mr. Wilcox made in his sketchbook in 2002, while attending the Royal College of Art. He was toying with the notion of traditional wooden stamps, like those that bank examiners use to label documents "void" or "approved."

Mr. Wilcox, who appreciates ironic juxtaposition, wondered whether such impersonal objects could be imbued with emotional warmth.

"I was thinking, 'What can I do with a stamp that turns it on its

head?'" he said.

The first phrase he came up with was, in the original British English, "I sincerely apologise for all the trouble I've caused." The sentence wouldn't fit on a typical stamp, which is usually only wide enough to accommodate a word or two. So Mr. Wilcox bought three-foot wooden boards, from which he cut suitably sized pieces. He then screwed handles into each strip.

For the letters, stamped onto red rubber sheets at a local factory, Mr. Wilcox sought a font that closely resembled typewritten characters.

The phrases, he said, "had to be something that you could add onto your typewritten letter." For example, people uncomfortable with sentimentality can use the Honesty Stamp that reads, "I know in the past I've found it difficult to say these words, but I LOVE YOU."

Mr. Wilcox shared the idea for the Honesty Stamps with several friends and family members before starting production, and received a mixed reaction. "One person might not have any idea what's the least bit interesting about it," he said. "And then there's another person who just gets

the irony of it." (Mr. Wilcox's mother, still very much alive, raised her own objections to a stamp featuring the phrase "I swear on my mother's grave I'll never do that again.")

The Honesty Stamps caught the eye of Thorsten van Elten, a London products distributor, at a Royal College of Art show in 2003. He agreed to distribute Mr. Wilcox's product to shops and Web sites that specialize in the work of young designers, and 3,000 stamps were sold in the first year.

The stamps, packaged in white boxes — "White, to me, is about honesty," Mr. Wilcox explained — are available on Mr. van Elten's Web site, www.thorstenvanelten.com, for about \$26 each.

Mr. Wilcox, now half of the London design firm Mosley Meets Wilcox, is working on a new batch of phrases for Honesty Stamps. Among the likely additions is one sure to appeal to workaholics and those who love them: "What do you mean I'm always too busy?"

Of course, using a stamp to express that thought is an indication that one really is too busy — exactly the sort of irony that Mr. Wilcox has been aiming for all along. □