

Salinger Finds Niche In Business

By Robert J. Korengold

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LONDON, March 8—In the first four years after he left the White House, Pierre Salinger ran through a succession of jobs—with a lack of purpose not uncommon for one whose dream job, press secretary to President John Kennedy, was terminated abruptly and tragically.

Appointed to fill an interim term in the U.S. Senate, he was defeated at election-time by former actor George Murphy. Salinger briefly became an actor himself, playing a heavy on TV's "Batman." He wrote a book, "With Kennedy." He served as a vice president of Continental Airlines. When Robert Kennedy made his bid for the Presidency, Salinger saw a chance to revive his dream and campaigned for the Senator. But instead of the dream, it was tragedy that was revived.

Along the way, though, he met an ambitious young man with a big dream of his own—Keith Barish, founder of a company called GRAMCO (for Great American Management and Research Company). "When I met Keith, I saw this wasn't just an ordinary 23-year-old," recalls Salinger, 43. "He was bright and he had a hell of an idea."

Mutual Fund Idea

Barish's idea was to create a mutual fund that would invest in U.S. real estate and sell shares exclusively to foreigners. Already a self-made millionaire as the founder of a bank in Hialeah and the owner of a Mexican housing project, Barish saw the aura of respectability and maturity that a celebrated New Frontiersman could add to his operation. Salinger signed on as a chairman of GRAMCO International.

And for the foreseeable future, anyway, he seems to have found a comfortable new role. "In my life, I have been to the mountaintop of politics," Salinger proclaims, "Now, I seek to go to the mountaintop in business."

He has an astute young guide in Barish. The idea for GRAMCO came to the boy wonder during a stint as a White House summer intern in 1966. He founded the company in late 1966,



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PIERRE SALINGER
... future unlimited

and by the end of the first year he had sold \$9.2 million worth of shares in the company's real-estate investment wing, the U.S. Investment Fund (USIF). Most sales were to businessmen in Central and Latin America, several of whom had armed themselves with U.S. dollar bank accounts.

Digging in European Market

From its London sales headquarters, GRAMCO last year started digging into the European market, chiefly in the fertile investment territory of West Germany. GRAMCO's volume climbed to \$45 million. Barish is confident that 1969 will show \$150 million in new sales—still substantially less than the

huge Investors Overseas Services, which has annual sales of \$1.6 billion, but catching up.

"I believe the future of this company is unlimited," says Salinger. "Wherever I go in the world, I see the reaction of amazement — from bankers, from government officials—when they learn what we've done."

USIF currently controls almost \$200 million in U.S. properties, from the Ling-Temco-Vought Tower in Dallas to an apartment complex in Chicago and a science center in San Francisco. GRAMCO ads—many sporting Salinger's cigar-smoking likeness—are direct and convincing. "Stocks go up and down," says one. "Prime U.S. real estate goes up and up."

Not a Full Partner

Salinger is more, says Barish, than "just a glad-hander." He is responsible for GRAMCO's sales and relations with European and Middle-Eastern clients and he is constantly jetting around the continents from his plush base in Paris.

He is not a full partner with Barish and sales chief Rafael Navaro, a former Cuban diplomat under Fulgencio Batista. So he is not yet worth the reputed \$10 million each of them possesses.

But his salary—upwards of \$50,000 a year—and generous stock options allow him to live with his third wife, Nicole, and his 2½-year-old son, Gregory, in Paris' chic Auteuil section. He drapes his portly form in \$415 suits from Fioravanti in New York.

He is writing a novel about Latin America, which, he says, brought him "a very hefty advance," and he keeps in constant touch with American politics. The American Broadcasting Company hired him to do a commentary on President Nixon's inauguration.

He may well reach his new mountaintop, but there are already signs that the view from the old one still haunts him. "When you've served a family for as many years as I have, it gets in your bones," he admits. "I'd drop anything, do anything, to help. Today's Democratic Party is a Kennedy party."