

Spiro Agnew—He's Becoming A Millionaire in Real Estate

by Lloyd Shearer

On balance Spiro Agnew must surely be one of the luckiest men in the world.

Although his "bagman," I.H. Hammerman, was sentenced to 18 months in jail, and his briber, Allen Green, was sentenced to 12 months, Agnew was permitted to resign from the Vice Presidency and plead nolo contendere to charges of income tax evasion for which he was fined \$10,000 and sentenced to three years of unsupervised probation.

It is true that Agnew was barred from practicing law in Maryland and that under the law he is the equal of a convicted felon. But he has not spent a single hour in the pokey nor is he about to.

Moreover, according to Walter Dilbeck, the Evansville, Ind., real estate dealer whose partner he now is, "Ted

Agnew is currently making more money than he ever did as a lawyer.

"What's more," adds Dilbeck, a 56-year-old whirwind, "he's going to end up a multimillionaire. He's a partner in my real estate business, and he's easily worth what he cost. What did he cost?"

\$100,000 a year

"The deal I made with Agnew called for me to pay him \$100,000 a year for four years plus one-third of the profits of the first year, and half of the profits of the other three. After four years Ted Agnew is free to go on his own. By that time, as I say, he should be a multimillionaire.

"Where did I meet Agnew? Down in Palm Springs. Over at the house of John Beck. John's a Hollywood producer and a partner of mine who's doing a film based on my life. It's called *OK, Private*

in some of his real estate deals and became one of his partners.

"When Ted Agnew resigned from the Vice Presidency," Beck continues, "Walter called me one day and said, 'You know, we oughta get Agnew into our business. He knows a lot of those right-wing bankers. He could be of some help in getting us financing.' I agreed with Walter, but I didn't know Agnew. I knew people, however, who did—Milton Berle, the comedian, and his wife Ruth. Both good friends of Agnew.

"The Berles phoned and corresponded with Agnew on our behalf. And last March, when Frank Sinatra threw an 80th birthday party for Jack Benny, Ted Agnew flew out to Palm Springs to attend it. That weekend I invited him over to my house—I have a place in the desert—and, of course, Walter Dilbeck was there, too.

Hurting financially

"Ted Agnew had been out of office for about five months when he visited us. We were tremendously impressed by the man's stature and honesty. Right off we made him a proposition. He was hurting financially then, and he could have accepted it immediately. But to show you the character of the man, he turned to us and said, 'I'm very much touched and very grateful to you both, but you should know that I could turn out to be more of a liability to you than an asset.'

"I told Agnew we were willing to take



The former Vice President (right) with Walter Dilbeck, his real estate partner and World War II hero. Agnew's wide contacts in the

Middle East, Europe and Japan have proved valuable, and Dilbeck says happily that "thanks to him our business is on the upswing."

that chance. He then told us the sad story of how a friend in the import-export business had offered him a job, only to retract it later because his board of directors felt that the name Agnew would prove a disadvantage.

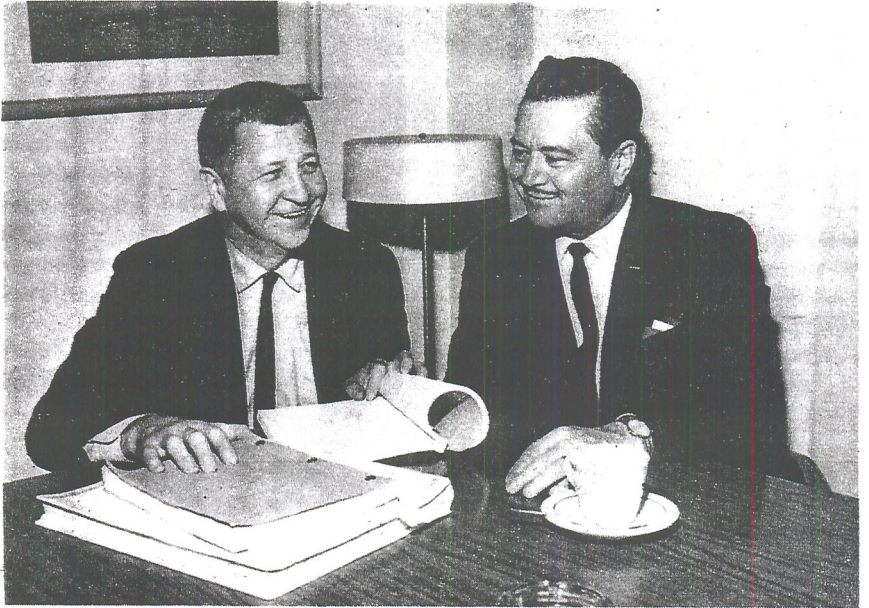
"Anyway," Dilbeck takes up the narrative, "Ted Agnew asked Johnny Beck and me to come to Washington, D.C., which we did about three weeks later. Ted was still in the process of cleaning out his office, boxing his papers, all that sort of thing. But eventually we got down to business and agreed on our deal.

'Valuable contacts'

"I don't wanna go into the details," Dilbeck says, "except to say that Ted Agnew has many valuable contacts both in this country and overseas. During the Nixon Administration, Nixon handled the Israeli contacts in the Mideast, and Ted handled the Arab contacts. He made a lot of important friends among a lot of important people.

"Money's tight right now," Dilbeck explains. "Banks are conservative in the line of credit they extend. Almost 60 percent of our dollars are overseas . . . maybe \$300 billion in the Mideast.

"Ted Agnew's opened the doors to some of that European and Arab money, and that's what the business needs. My three landholding corporations are



Dilbeck (r) with John Beck, another of his partners and a veteran movie producer. Beck says it was he who actually brought Agnew and Dilbeck together.

Dilbeck & Associates, Sunflower Corporation, and Walter J. Dilbeck, Inc. But I'm not going to tell you which one Agnew's signed with. He likes to keep his name out of deals, and I want to respect his wishes.

"Since it's already come out in the press, I guess I can tell you as regards our first project—buying up 1600 acres in Kentucky near Lake Barclay. It's gonna be for a resort-type city. It was Ted Agnew who flew to the Middle East and got investors in Kuwait to put up \$6 million in capital to buy the land. He's also raised Saudi Arabian money and

Japanese money to buy the Mount Victory Coal Company in Kentucky.

"What is his share of the profits? The press says we stand to make \$2.5 million on the deal, but I'm not gonna confirm or deny that. All I'm gonna say is that thanks to him, our business is on the upswing. Just got a call a little while ago from Holland interests wanting to buy into coal mines.

"How frequently am I in contact with Ted? Well, just about everyday by phone. And in person we see each other about once every two or three weeks, either in Evansville or in Maryland.



Walter Dilbeck with his "great wife" and four married daughters, at a Christmastime gathering. All four daughters

and two sons-in-law are in the real estate business with him. "We're one happy family," says the flamboyant father.

"Do I think Agnew is a help or a hindrance? Hell, he's one helluva help. If I hadn't thought that I wouldn't have dealt with him in the first place. Don't I think he was 'on the take?' Hell, no. What he did when he was in office—that's American politics. I believe the squealers should have gotten more time than the guy they squealed on. After all, Agnew never went to trial . . .

"Do I think the guy who accepts bribes is less guilty than the guy who does the bribing? I'd rather not go into that, rather not answer that.

Approves resignation

"I don't think anything's been proved against Ted Agnew. I do think, however, that it was the best thing for this country that he resigned."

Although Walter Dilbeck has been a Republican for the past eight years, he contributed \$140,000 to Sen. Vance Hartke (D., Ind.). "Because I believed he would make a good President. I also contributed \$140,000 to Ronald Reagan in 1968 when I thought he was gonna run for President. Also contributed \$200,000 to Hubert Humphrey in '72. None of them turned out."

Walter Dilbeck was born in Ft. Riley, Kans., where his father was a major in the Army. He was reared in Evansville, Ind., went to work for Swift & Co., the meat-packing outfit, as a teen-ager, got married when he was 20. At Swift he worked his way up from "cellar boy" to the corporation's business administration school.

In 1943 he was drafted, sent to Camp Blanding, Fla., as a trainee and then shipped to Europe where he fought gallantly with the 63rd Infantry Division, winning a dozen awards for his heroism in the storming of the Siegfried Line.

Made money

"After the war," he recalls, "I returned to Chicago. I worked again for Swift, then branched out into real estate, buying and selling tracts and making a good deal of money. I've been in real estate and different businesses ever since then.

"I've got four married daughters, 11 grandchildren, and a great wife. All four of my daughters—they're 23, 29, 32, and 33—are in the real estate business with me along with two sons-in-law. We're one happy family. How much am I worth? I don't exactly know. In the millions I'd say and let it go at that.

"Am I as flamboyant as they say? Well, I like flashy clothes, lively clothes. I'm 5 feet 11. I weigh 190, have black hair, black eyes. What else do you wanna know? Have I ever met Mrs. Spiro Agnew? No, I've never had the pleasure. Not yet. What do I do for relaxation? Horseback-riding and making money. Has Ted Agnew ever rode horseback with me? Not yet. But he's certainly joined me in making money."