

# Institutional Investor

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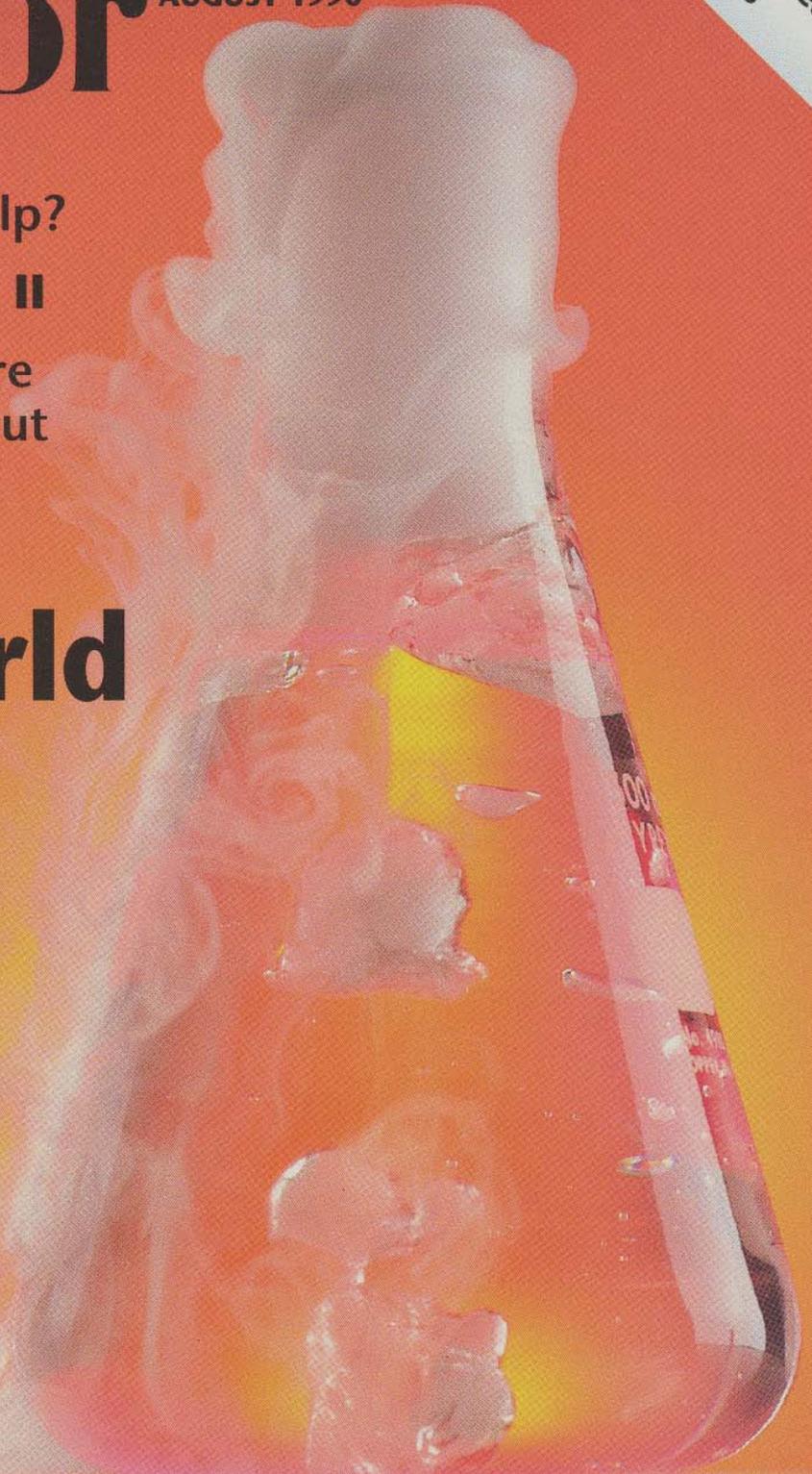
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# Hog wild

*When Sutro vice chairman Lloyd Greif isn't tracking bulls and bears, he's often out in the brush chasing wild boar.*

BY SUSAN BIGELOW HILL

**F**or most investment advisers, second-guessing the stock market's erratic movements is a savage business. But to Sutro & Co. vice chairman Lloyd Greif, even tracking bulls and bears is pretty tame stuff compared with his weekend pursuit — of wild boar.

While bringing L.A. Gear public and engineering the leveraged buyout of Bumble Bee Seafoods have been among the 35-year-old M&A specialist's most challenging business activities, stalking and shooting the swine that roam central California's fields and forests have become the off-hours preoccupation. Greif, whose corporate finance team has done \$2.7 billion of deals in the past three years, insists that for heart-stopping action nothing comes close to confronting a mean 350-pound pig. "Hunting wild boar takes all of your concentration," Greif says. "You have to think quickly, run quietly and stay alert. Make a mistake and you could pay a high price."

If a shooter gets downwind of a bird or a deer, or if he misses either target on the first round, he's in no imminent danger. The worst that can happen is that he goes home empty-handed. But one misfired shot at — or conspicuous step toward — a boar can quickly turn predator into prey. "The boar learned a long time ago that the best defense is a strong offense," Greif notes. "Sometimes you wonder who's the hunter and who's the hunted." In the boar's favor are excellent senses of smell and hearing, faster-than-human speed and sharp, three-inch-long teeth that can, to put it mildly, "do some damage" if it decides to attack.

Making boar hunting even tougher are the animal's adroit movements. It runs fast, low to the ground and in all directions. Greif remembers the morning he and his hunting buddies were trekking through the woods on the San Lucas Ranch outside King City, midway between Monterey and Paso Robles, when suddenly they spotted what appeared to be a reddish-hued calf standing among some grazing cows. "We knew that this herd had no calves, so we realized it had to be a small boar trying to camouflage himself," he says. "We opened

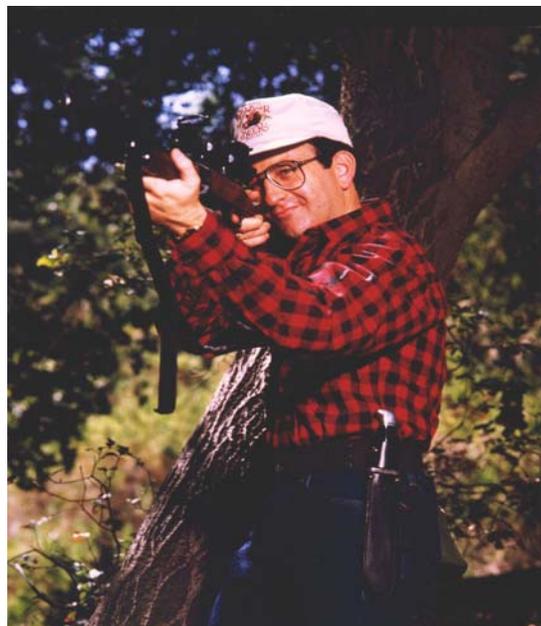
fire from about 300 yards away, but we missed. He took off in the most amazing zigzag pattern, like he was ricocheting off of thin air. If you think a sports car's brakes are good — well, this little guy could stop on a dime."

Daunting as well is the dense brush that hunters often have to wade through on foot to bag a boar. One time, Greif and his companions saw, from a distance, four black boar feeding on roots in the underbrush. Just as the hunters crept within range, the animals heard them and took off, tearing down one hill and up the next. But all wasn't lost. "We were in perfect position, with the boar right across from us, but just as I set myself up to shoot, a branch slapped me in the face and knocked my glasses off," says Greif, grimacing. On his knees groping for his glasses, he lost the precious few seconds needed to hit the target, and by the time he aimed again, three of the boar — a fourth was downed by one of Greif's friends — were scampering over the hilltop.

## Snoring swine

The danger, however, doesn't lie in shooting boar from a distance or even in tracking them on foot. The real risk starts when a hunter takes to crawling on his hands and knees in search of snoring swine. "You sometimes try to roust boar during daylight hours when you haven't been able to find them coming back from a watering hole at dawn," Greif explains. "But when you're doing this, you have to wonder whether your head's screwed on right." On these adventures, Greif lays down his Remington rifle in favor of a Colt Trooper .357 Magnum, which he holds in one hand while clearing shrubbery with the other. A bowie knife is at his side in an unclipped scabbard, ready for action. "I've been unlucky enough, or maybe I should call it lucky enough, not to have met any boar face-to-face in the shrubs," says Greif. He says he has heard of other hunters who

Jonathan Burnette/SABA



*Sutro's Greif: "Sometimes you wonder who's the hunter and who's the hunted"*

have been maimed during such meetings.

Because the private ranches and government land that boar occupy are a five-hour drive from his Los Angeles home, Greif sets aside three-day weekends for hunting. Scheduling conflicts at work and family activities prevent him from making the trip more than four or five times a year. One of those weekends he reserves for shooting quail, pheasant and dove. The other times he goes after big game — not just boar, but rams, too. Besides the run-of-the-mill ram, called rambouillet, Greif has stalked such exotica as the mouflon ram, whose horns come together in the shape of a heart, and the Navajo ram, which has four horns — two that curl on the side and two that point straight up atop the head. "Every time I go out, I bring something back," he reports, adding with a laugh that his "closing percentage" in hunting is as high as in his deals.

It's clear that Greif revels in comparing his work and his sport. Words like "suspense," "all-consuming" and "risk" roll off his tongue whether he's talking business or boar. "In both," he notes, "you have to have a killer instinct. A wishy-washy investment banker or wild-boar hunter won't make it very far." Moreover, Greif admits that he is exhilarated when he lands his quarry — in business or in the forest. And after a long, lucrative day at the office, he adds, there's nothing like sitting down to a juicy boar burger or ram roast.

