

Dr. Alan Blum
What an awesome burden
to impose on a son!

Son of Loews Chairman Advances at Lorillard

NY TIMES 25 AUG 89

Andrew H. Tisch climbed another step in the family business yesterday, becoming chairman and chief executive of Lorillard Inc., the tobacco company owned by the Loews Corporation. Mr. Tisch, 40, is the son of Laurence A. Tisch, the chairman of Loews, and the nephew of its president, Preston R. Tisch.

Mr. Tisch moves to Lorillard from the Bulova Corporation, the watchmaker that he has been president of since 1981. With revenue of \$1.8 billion in 1988, Lorillard is the second largest of the Loews holdings. CNA, an insurance company, is the largest subsidiary, with revenue of \$8.4 billion in 1988.

Loews also named Herbert C. Hofmann, 46, president and chief executive of Bulova, to replace Mr. Tisch.

Mr. Tisch said his priority at Lorillard would be "to increase our share of the worldwide market." Lorillard, which manufactures Kent, Newport and True cigarettes, has maintained its share of the cigarette market at 8.2 percent since 1987, but its sales volume slipped 1.9 percent in 1988 from 1987.

Noting that overall tobacco sales declined 2.1 percent in the same period, Mr. Tisch said Lorillard was in a fairly strong position. Lorillard is the fourth-largest American cigarette manufacturer, after Philip Morris, RJR Nabisco and Brown & Williamson.

Mr. Tisch said he would not follow the examples of some larger competitors, which have diversified into other businesses, partly as a hedge against declining tobacco sales.

"Lorillard, over the years, has spent more of its effort and concentration on the cigarette business," he said. "We'll continue to do that."



Andrew H. Tisch
Lorillard Inc.

He said his foremost business achievement was turning around Bulova, a venerable company that was skirting bankruptcy when it was acquired by Loews in March 1979. Mr. Tisch said Bulova has since become "the most innovative, best-positioned watch marketing company in the United States today."

Mr. Tisch was at Lorillard before: he joined the company's marketing department in 1971, leaving after several years to become director of financial planning at Loews.

An avid runner, Mr. Tisch is training for his third New York City marathon and his first triathlon. He said he would maintain a close working relationship with his father, Laurence. "Larry will call and say, 'How are the kids and what's doing at Lorillard?'" he said.

Thank you for your letter
to Rotman at JWB,
Very IMP'T!

P.S. We are now related!
Warm regards to Doris

Denny