

A N N I V E R S A R Y I S S U E

W

30 YEARS OF  
FASHION  
MOMENTS





"It's a very good combination," says financier Sir Evelyn de Rothschild of his marriage to Lynn Forester, who is bonded by her sons, Ben, left, and Jake, in the Rothschilds' new River House duplex in New York.

# WT

ill the real Lynn Forester de Rothschild please stand up? A pretty blonde with flawless skin who looks younger than her 48 years, she radiates a bubbly charm that might make you think she's a miraculously preserved cheerleader, or frankly, a bit of a ditz. But then a second later, switching to entrepreneur mode, she authoritatively recounts how she became the first person in the U.S. to apply for broadband local common carrier licenses at 18 GHz and begins throwing out such topics as the electromagnetic spectrum, T-1/E-1 equivalent lines and bundled IT solutions until your head swivels.

During the Nineties, Rothschild made a fortune through various telecom ventures, doubtless helped by her ability to both enchant and annihilate, each at the appropriate times. "In her personal life she is fun, charming and cheerful," says her longtime friend Henry Kissinger, who has also sat on the board of one of her companies. "In business, she is hard as nails and focused. It's a rare combination."

Alas, after two major successes, Rothschild's most recent enterprise went the way of all dot-coms. But Rothschild, who had everything but love during the go-go Nineties, has now found wedded bliss—which came with a title, to boot. Since her marriage 18 months ago to Sir Evelyn de Rothschild, that's Lady de Rothschild to you. But here's the most envy-provoking part: She also has acquired what has been called the most beautiful apartment in New York.

Sitting down with her on a recent afternoon in the new pad—an 18th floor duplex in River House that was previously owned by Carter Burden and Liber Johnson—it's hard to begrudge her the excess of good fortune, thanks to her affability and occasional self-deprecations. (The Château Lafite she pours—"the family wine," as she calls it—and the heaping bowl of beluga don't hurt, either.)

Brought up in an all-American, middle-class family in white-picket-fence Oradell, New Jersey, Rothschild built an impressive resume quickly: Pomona College; a job in Washington with Daniel Patrick Moynihan; Columbia Law; an associateship at the white-shoe firm of Simpson Thacher & Bartlett. In 1983 Rothschild married New York City politico Andrew Stein, with whom she has two boys, Jake and Ben, now 14 and 16, but the marriage ended after 10 years.

Rothschild moved to the business world in 1984, when she became executive vice president for development at John Kluge's Metromedia. On the front line of the nascent cellular communications business, she watched closely as Kluge, pre-Bill Gates, made himself the richest man in America. "John wasn't just building a company, he was building an industry," says Rothschild.

After Kluge sold the company ("for billions, before everybody had billions," Rothschild says), she decided it was time to run her own firm. Backed by Motorola, with no money of her own, she leveraged a majority stake in a small Puerto Rico cellular communications firm, TPI, in 1989. Within nine months, she had doubled its size.

Preoccupied as she was with her business, and, by this time, major fund-raising activities for the Democratic party, Rothschild still managed, by all reports, to bring up two very well-rounded kids. But she was never the June Cleaver stay-at-home mom—except for about five minutes immediately after her first big payday, in 1995, when she sold her 60 percent stake in TPI to Motorola. (According to one published estimate, she earned \$80 million, but Rothschild will only say that it was "real money.") As

# LADY LYNN

When she remarried, New Jersey-born ceo Lynn Forester acquired a new title. But as Lady de Rothschild, she's still got the old entrepreneurial zeal. **By James Reginato**

PHOTOS BY FRANÇOIS HALARD



## Lady Lynn



Rothschild, seated in her living room, hired Los Angeles decorator Michael Smith to design the new pad, which has already been called "the most beautiful apartment in New York." In the hall, Smith placed 18th-century Chinese vases in front of a gilt-wood 19th-century English mirror. Below: The kitchen, where Rothschild's power entertaining begins.

soon as the contracts were signed, she rushed home exultant: "I said to the boys, 'We're set! I never have to work again! I'm going to fire the nanny, and I'm here, I'm in your life. I'm going to be at school to pick you up!'" The boys were highly skeptical, but Rothschild kept her word and dumped the nanny. "And about a week later, I hired her back," she says.

"My children understood better than I did that if my energies were focused only on them, we'd all be basket cases," she explains. "At the end of the day, even though I spent a lot of time away from my kids, they are better off with me having a life. But the important thing is that they know my top priority is their happiness."

Indeed, Rothschild might be the poster child for having it all. "I feel badly because so many women feel that they have to choose between family and career," she says. "I know for a fact that you can have both. But it's not easy street. You have to keep your priorities straight and take breaks."

Following her windfall, Rothschild went right back to work, and within two years she scored an even bigger payday. Partnered again with Motorola, she says that she "started thinking of new ways to use the electromagnetic spectrum—what we call broadband today." The idea was to license an unutilized portion of the spectrum—high-frequency radio—to provide wireless transmission of voice, video and data. Rothschild acquired rights in New York, Boston, San Francisco and Los Angeles, but another group of investors swooped in and bought the spectrum throughout the rest of the country. Given that everything she was doing was a matter of public record, Rothschild regrets that she didn't move faster. But we should all make such mistakes: In 1997 Teligent bought her assets for an estimated \$70 million.

It wasn't all business for Rothschild. Her life at the time sounds like an episode of "Sex and the City," but at a much higher socioeconomic level. She dated a series of suitably rich and powerful men—even though she claims to be averse to them. "I never liked rich men, because they always thought all women were for sale," she says. Rothschild devised her own strategy to counter this way of thinking. She bought major jewelry to wear on dates. "I did it to send a message: I don't need you for this stuff," she explains. But Rothschild believes that few of the men in her life were intimidated by the Van Cleef & Arpels. "Most of the men I saw were friends as much as boyfriends. I think it was kind of a relief for them to see I was self-sufficient."

Still, Rothschild admits she sometimes worried that her success put off suitors. "When I was invited on the board of Gulfstream, I didn't tell a man I was seeing at the time for weeks, because I thought he would react badly," she says. "Later, I thought, This is ridiculous. Why waste your time with people like that?"

Indeed, none of her dates panned out long term. "I wasn't in love with anyone, not even close," she says. "I thought I would be single my whole life. There was a big empty hole in my life, but I had resigned myself to it being that way." Her friend Art Buchwald worried that she spent too little time on her personal life. "What are you doing? You'll be the richest woman in the world, and no one will love you," she says he told her. "I knew Art was right, but it was out of my control. If you don't meet someone, you don't meet someone. You can't manufacture it."

Rothschild plunged into her next business venture, this one even more ambitious. Founding FirstMark Communications International LLC, she attempted to build a wireless broadband network throughout Europe. Even by the heady standards of the late Nineties, FirstMark got off to a dazzling start. STAR STUDDED START-UPS SETS

# "There's a joint venture here," says



SIGHTS ON EUROPE, read the headline of a December 1999 *Wall Street Journal* story, which marveled at how Rothschild had "assembled the most prestigious board of any start-up you never heard of," including Vernon Jordan, Nathan Myhrvold and Henry Kissinger.

How did she get them? Anybody who's ever tried to say no to her knows. "I thought it would be less of a strain to say yes," Kissinger deadpans. But more dazzling than the names were the numbers. FirstMark raised about \$1 billion in debt and private equity. Rothschild was literally flying high when, in May 1998, her personal life took an abrupt turn. Disembarking from the Gulfstream corporate plane with Kissinger in Scotland, where they had traveled to attend the Bilderberg Conference—a private summit attended by Western leaders in business, politics and the media—she was spotted by Sir Evelyn, the billionaire chairman of N.M. Rothschild & Sons, the family bank. That evening, he called the former secretary of state to ask who his attractive blond companion had been.

Lynn de Rothschild says the relationship "didn't happen overnight" but grew out of the couple's mutual interest in business. "We became better and better friends, and our friendship led to our romance," she says. At one point, according to Lynn, she "took a flier" and asked Sir Evelyn to come on the FirstMark board. He accepted.



A silk and linen fabric used in men's suiting lines the walls of the library. Eighteenth-century Japanese blinds, trimmed with sat silk, hang on the windows.

# Sir Evelyn of his marriage.

In February 1999, Sir Evelyn separated from his wife of 27 years, Victoria, with whom he has three children. According to some observers, the marriage had been in trouble for some time. While well liked in London, Victoria is shy and quiet. Lynn, of course, is the opposite—and Sir Evelyn was ready for the change. News of the divorce jolted London society, and the Richter scale jumped even higher when word of his new relationship started to circulate. According to one story, the future Lady de Rothschild happened to be seated next to Gianni Agnelli at dinner in New York around that time. “Do you know this woman Evelyn is seeing? I hear she is an adventuress,” the tycoon is supposed to have said to Lynn, baiting her, presumably. After quizzing him on everything he had heard about this woman, she volunteered, “It’s me.” Lynn won’t comment on the story but says that she and Agnelli are now fast friends; he invited her to serve as chairman of the American Friends of FAI, Italy’s version of the National Trust.

The Rothschilds married in a ceremony attended only by close friends and family at the Liberal Jewish Synagogue in London on November 30, 2000. The next day, they flew to Washington, where the Moynihans hosted a dinner in a private dining room at the Senate. That night, the Clintons offered up the Lincoln Bedroom as the

In Lady de Rothschild’s dressing room, a set of nudes by Maillol, a wedding present from the French Rothschilds, hangs above a patchwork and silver-leaf daybed.



ght the apartment “too opulent.”



"Michael knew how to create what we wanted, which was something simple and peaceful," says Lady de Rothschild. Smith furnished the living room with an important early 19th-century German commode and Georgian mirror, both from Carleton Hobbs. Diego Giacometti stools flank an 18th-century English chimneypiece.



After-school special: Rothschild with Ben, left, and Jake.



A detail of Piero Manzoni's *Achrome*, with a 12th-century Cambodian sculpture



couple's honeymoon suite. "I Hillary said, 'We don't know what to get you, so how about a night at the White House?'" recalls Sir Evelyn, who became the first Englishman to sleep in the White House since Winston Churchill. Still, it doesn't sound like the most romantic evening. According to the groom, the President sat up with the couple all night talking about policy. Nonetheless, Sir Evelyn calls the gift "about as good as you can get."

Longtime friends of Lynn, both Clintons are eager to put in a good word about her. In an e-mail, the former President writes, "She has a remarkable combination of intellect and intuition, which she is determined to use to make the world a better place." Hillary Clinton, meanwhile, acknowledges Rothschild's help with her Senate campaign. "She gave me endless support—great advice, encouragement, introductions, fund-raising," says the Senator, going on to describe Rothschild as "a world-class friend" who is "energetic, optimistic, smart and caring."

Not long after the honeymoon, however, it was Rothschild who needed her friends to stand by her. Following the pattern of the telecom industry after the dot-com bubble burst, her company tanked. **FIRSTMARK REELING**—**STAR INVESTORS**, **WANT OUT** shouted a headline in the *New York Post* downtown of the company was swift and brutal, an altogether new experience for Rothschild. "I don't like letting people down," she says. "But this was way out of my control. All I could do was get the best result in a bad situation. But it wasn't fun. Success is fun." Reportedly, Henry Kravis was one of the investors who was most vocal about liquidating the company in order to recoup his investment. Rumors have

circulated that Sir Evelyn personally paid back the losses of certain investors, including Kravis. Lynn calls such claims "completely untrue," and points out that the company's subsidiaries in France and Spain continue to operate, under new management. She remains on the board of the French unit.

Now, for the first time in her life, Rothschild is something of a lady of leisure—although she continues to sit on the boards of numerous charities and businesses, including Estée Lauder. And now that she has taken the wraps off her new apartment, the power entertaining has begun. The guest list at one recent dinner included Mayor Bloomberg, Barbara Walters, Martha Stewart, Pete Peterson and Liz Smith, who subsequently wrote that the setting "may well be the most beautiful apartment in all of New York."

Visitors to the duplex in its previous incarnation, chez Libet Johnson, would hardly recognize it today, however. During the Eighties, decorator David Easton covered virtually every inch in heavy velvets, rich silks and faux marbles. According to its new designer, Michael Smith, "It was the ultimate *Bofin* of the *Vénitien* apartment." The Rothschilds, in fact, both thought the place "too opulent" when they originally saw it (and Rothschilds know from opulence). But Smith, who had been recommended to Lynn by London antiques dealer Carleton Hobbs, persuaded her to take another look. "Michael said, 'We can pare it down, make it reductive, and it will be magnificent,'" she says. "Michael knew how to create what we wanted, which was something simple and peaceful. And he's not trying to act out something that's been done up and down Park Avenue. He has a fresh take on things." Sir Evelyn, too, sings the decorator's



Eighteenth-century Chinese paper covers the dining room, which is furnished with an 1840s mahogany table from Christopher Hodsall. Smith designed the George I-style chairs and upholstered them in silk velvet.



Ellsworth Kelly's 1998 painting *Black/White*, 1988, dominates the living room. Contemporary bronze lamp from Pierre Passeton.

praises: "Besides the fact that he knows his stuff, he listens to you, unlike those other decorators who don't want to hear what the client has to say."

Smith, who is based in Los Angeles, where he has practically cornered the market on movie moguls, jumped at this East Coast opportunity. "I know the history of the Rothschild family's impact on decorating," he says. "Yet at the same time, Lynn wanted something new. So we tried to make a new Rothschild style."

Lynn bought the apartment before her marriage, for \$12 million, and she reportedly paid the decorating bills herself. ("It must have been very nice for Evelyn to know that she wasn't interested in him for his money," says Walters.) But for some of London's eminent antiques dealers, this new breed of Rothschild took some getting used to. "When she came in the shop, I found her the ultimate in charm," says the proprietor of one of the city's most elegant establishments. "But when it came time to do the deal, she was one of the toughest characters I've ever dealt with—and I've dealt with some tough ones."

The Rothschilds split their time between New York and London, but socially Lady de Rothschild has kept a fairly low profile in London. She had planned on giving a huge dinner dance for Sir Evelyn's 70th birthday last fall at the Royal Hospital but canceled it after 9/11. Her status as a hostess should rise soon: The couple has bought John Singer Sargent's former house in Chelsea and are embarking on a major renovation. "My goal is to make it the greatest love nest in London," she says boldly. "It's going to be divine."

Meanwhile, back in New York, husband and wife seem like the picture of

marital contentment. On an early summer evening, as the sun bounces off the East River, Sir Evelyn is beaming with happiness as he talks about Lynn. "I was very lucky to meet someone who stimulates me so much," he says. "She's wonderful, because she has this extraordinary energy. She's got so many interests and diverse views on life. She's given me a whole new outlook on life." He adds that she is "getting on remarkably well" in London at large, and, in particular, among the Rothschild clan. "Everyone finds her adorable. She is so vivacious and warm and friendly that people can't help but love her. She's popular lady number one!"

Lynn, of course, returns the sentiments. "He is such an amazing man, because of his intellect, his generosity of spirit, his genuine caring, his incredible and sometimes scary intuition," she says. "And as a husband, he is unbelievable. He's just so loving—he makes it clear I am the center of his life."

The Rothschilds both seem to speak with greatest enthusiasm, however, about their mutual love: business. "She's very interested in the new, and she has given me many insights into the new frontiers of today," says Sir Evelyn. "We've gone to Silicon Valley together, to China. I invite her to my meetings." According to Lynn, in spite of their very different backgrounds, she and her husband are cut from the same cloth—both are entrepreneurs at heart. "He inherited a great family franchise, but he turned it into a great business, opening up offices around the world," she says. "He uses his intuition and takes calculated risks. So it is very easy for us to do business together. We think alike."

"So it's a very good combination," he adds. "There's a joint venture here." ●