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(KKR) was founded in  
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three enterprising...

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Kravis, Roberts, and  
Kohlberg simply linked  
other people ' s money

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with other people 's management, becoming impresarios in the center of these schemes. As merchants of debt, the KKR men could control a giant company ' s stock and claim a fat share of eventual profits, at hardly any cost to themselves.

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American ...  
Kohlberg, Kravis,  
Roberts (KKR):  
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attribute the invention of  
the leveraged buyout to  
Kohlberg, Kravis,  
Roberts or Jerry  
Kohlberg in particular,  
but George Anders notes  
that leveraged buyouts  
occurred before  
Kohlberg began  
arranging them while

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working at the brokerage  
firm of Bear, Stearns.

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In Merchants of Debt:  
KKR and the Mortgaging  
of American Business,  
George Anders  
chronicles the actions of  
three people--Jerome S.  
Kohlberg, Henry Kravis,  
and George

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Roberts--and their eponymous partnership (KKR) formed for the expressed purpose of making LBOs.

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Anders tells the story of  
how Kohlberg Kravis

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Roberts (KKR) took advantage of Wall Street's tolerance of debt to finagle massive corporate takeovers of companies that included Safeway, Drexel, and Nabisco.

Anders was a journalist and editor at The Wall Street Journal and is now with Fast Company magazine. Annotation c. Book News, Inc., Portland, OR

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DEBT deals with more  
than financial details. The  
personal dynamics of  
dealmaking also receives  
plenty of attention. And  
unlike the KKR  
participants—who



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appear to have rarely  
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