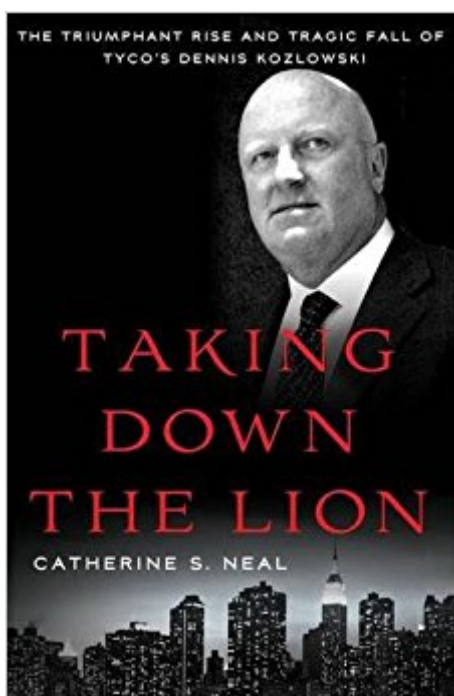


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Taking Down The Lion: The Triumphant Rise And Tragic Fall Of Tyco's Dennis Kozlowski



Synopsis

As the widely-admired CEO of Tyco International, Dennis Kozlowski grew a little-known New Hampshire conglomerate into a global giant. In a stunning series of events, Kozlowski suddenly lost his job along with his favored public status when he was indicted by legendary Manhattan DA Robert Morgenthau. It was an inglorious end to an otherwise brilliant career. Kozlowski was the face of corporate excess in the turbulent post-Enron environment; he was pictured under headlines that read "Oink Oink," and publicly castigated for his extravagant lifestyle. "Deal-a-Day Dennis" was transformed into the "poster child for corporate greed." Kozlowski was ultimately convicted of grand larceny and other crimes that, in sum, found the former CEO guilty of wrongfully taking \$100 million from Tyco. *Taking Down the Lion* shines a bright light on former CEO Dennis Kozlowski and the Tyco corporate scandal. It is the definitive telling of a largely misunderstood episode in U.S. business history. In an unfiltered view of corporate America, Catherine Neal pulls back the curtain to reveal a world of big business, ambition, money, and an epidemic of questionable ethics that infected not only business dealings but extended to attorneys, journalists, politicians, and the criminal justice system. When the ugly truth is told, it's clear the "good guys" were not all good and the "bad guys" not all bad. And there were absolutely no heroes.

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Customer Reviews

"If you read *Taking Down the Lion*, you need to be prepared to stay awake late into the night. This is the painful yet riveting story of the government's professionally petty, jealousy-driven,

crowd pleasing, yet utterly wrong and immoral destruction of an economic genius; and it is well told by Catherine S. Neal. Dennis Kozlowski created jobs and wealth in a political environment in which his work and his rewards became an obstacle for the government. This book is a tour de force in the terrors of justice which should never have happened in America. It is a story we all need to know. It could happen to any of us.

—Hon. Andrew P. Napolitano, Senior Judicial Analyst, Fox News Channel

“In *Taking Down the Lion*, business ethics Professor Catherine S. Neal has the guts to take down the conventional history of the tragic fall of Tyco CEO Dennis Kozlowski. Kozlowski sits in prison longer than murderers, the victim of his outsized greed, betrayal by his Board, and unbridled prosecutorial excess. This is a contrarian view that casts a shadow on whether greed and hubris translated into criminal behavior. A riveting read, with a rigorous case that Kozlowski was railroaded.

—James O. Campbell, Host of nationally syndicated *Business Talk with Jim Campbell*

“Ms. Neal gets it right. Dennis Kozlowski took a small obscure New England company and transformed it into \$40 billion global giant. He created enormous wealth for his shareholders, including members of the Tyco board who conveniently claimed amnesia when he most needed their support. Eight years in prison is a long time to serve for what amounted to a contract dispute.

—Robert L. Dilenschneider, Founder and Principal of the Dilenschneider Group, and author of *Power and Influence*

Catherine S. Neal is an Associate Professor of Business Ethics and Business Law in the Haile/US Bank College of Business at Northern Kentucky University. She is a graduate of the University of Cincinnati College of Law where she was a Corporate Law Fellow. Professor Neal was granted unprecedented access to Dennis Kozlowski, his papers, attorneys, family, friends, and former Tyco colleagues as well as transcripts and evidence from two criminal trials. Neal's research included interviews with former Manhattan DA Robert Morgenthau and with the foreman of the jury that convicted Kozlowski.

Neal does a good job of outlining the background of Tyco in the Kozlowski era and prior. This sets the stage for much of the confusion that led to Kozlowski's conviction. Others in prior reviews have outlined much of this and I don't need to rehash it here. What I found enlightening was that in 2 trials, with 24 jurors, there was only 1 juror who appeared to have the frame of reference and experience to begin to understand the issues involved in the case. She was a hold out for acquittal in the first trial when it ended in a mistrial. So much for a jury of your peers. In the end, Kozlowski was convicted for, among other things, stealing paintings for which he paid. These were purchased

properly and paid for by Kozlowski in what was the normal course of business for an executive at Tyco. Tyco's board had approved of using company personnel to manage the personal affairs of the CEO & CFO so that they did not have to worry about those affairs and could focus on growing the business. This was an accommodation that preceded and continued into Kozlowski's tenure as CEO. While this resulted in sloppy processes that were confusing to follow, PWC audited these accounts annually to ensure that they were properly accounted for and that personal funds paid for personal activities. There were no audit issues in this, or any other area of PWC's audits. The takeaway for me was that our system of jurisprudence is not really capable of providing a jury of people who could understand the issues at bar and fully evaluate the claims of the prosecution. Neal makes a great case, based on the evidence from company records, court records and interviews of Tyco and other personnel, that Kozlowski was wrongly convicted. While she did not necessarily convince me of his actual innocence, she certainly did expose a justice system that in no way closed the deal beyond a reasonable doubt, which is the standard in a criminal trial. Based on Neal's work, which is highly referenced to source documents, it appears that Kozlowski was wrongly convicted. An additional piece of info was that there were interview notes between Tyco lawyers and their board members that may have contained exculpatory information and even when appealing to 2 levels of NY State courts and 2 levels of federal courts, the courts refused to compel production of these notes to the defense. Finally, our unnamed British friend (a prior reviewer) appears to have significant reading comprehension issues. There is nobody arguing that the shower curtain was not purchased by Tyco. It was purchased by a Tyco-employed decorator, charged to Tyco and put in a shower in a Tyco-owned apartment. Both the apartment and curtain were recorded assets on the books and records of Tyco. What I found interesting and of note in this part of the story was the budget the decorator was given. She had millions of US\$ to decorate an apartment. While the apartment was used to negotiate M&A deals out of the view of the press, this seems excessive, not criminal, but excessive nonetheless. This goes to the inadequate oversight provided by Tyco's board.

As a retiree of Tyco Fire & Security, a Tyco holding I am personally grateful that the truth has finally risen to the surface. I first met Dennis Kozlowski in 1978 (approx) and worked for Tyco for almost 38 years. I have NEVER know Mr. Kozlowski to be other than straightforward, honest, and a CEO who genuinely cared for his top performing employees. He put the carrot in our grasp, and it was up to each of us to grab it through hard work and dedication. As far as I am concerned he will always be the single most influential CEO of my time and a man who ran a Fortune 100 Corporation with the

share holders best interest at the forefront. S. Vieira

This is a story of a perfect storm and shows how elements can combine to ruin even the most successful people. It shows how - especially in a "democracy" - rules can be bent to go after someone who - at the moment - has become unattractive to the majority. It shows the incredible power of government, with unlimited tax payer funded resources, to persecute and prosecute anyone unfashionable. Today, being rich is unfashionable unless you're a movie star or athlete. I bought this book because I saw an interview with the author. It is obvious Catherine Neal is no apologist for Kozlowski. But you cannot read this book and not be outraged by flaws in the legal system. If anyone should have gone to prison, it was DA Morgenthau. An excellent read. Every American should read this book.

Having seen him speak without addressing his actual innocence claim (he just gave business advice), I thought he was just a typical criminal. But now that I have read Prof. Neal's book, I am convinced. Dennis Kozlowski is innocent but was convicted because that was how Tyco could get away with not paying him the deferred compensation to which he was entitled. His board of directors really threw him under the bus. An excellent book, and a sad commentary on justice in America.

I am not a fan of Tyco's leader . However after reading this book it does appear that Dennis was misrepresented in the press and it resulted in a witch hunt that took a very long time to prosecute. After reading the book, it seems that dennis was prosecuted more by bad press and betrayed by his board for reasons of self protection. He may have been guilty of some poor decisions But I do not think it met the level of criminal deeds. If anything, it is the board that should have been prosecuted. About that famous shower curtain, he never bought it , his decorator did , and he never saw it.

Not that I have any personal knowledge but the whole situation never made any sense. What a great job Ms Neal did in exploring the details and following the many media hype stories and shedding some real light on the subject. Most any rational person would have to easily conclude that a person who took a company from \$23mil to over \$30bil had to be doing something right. Shame on the weak Board to first suggest he didn't have an employment contract based on performance after paying him on that basis for many years. That was the poorest example of a corporate Board. They all should be in jail for what they did to Dennis after what he did for the Tyco. Perhaps the single person within the company who should go to jail would be Patty Pure the head of HR who knew the

details and lied on the stand and was bought off by the ridiculous NY State DA--what a joke-I only wish he could spend a few night in jail!

One always hopes that whatever the security threat or stress of a politicized environment, the principles of fundamental fairness and due process in our judicial system will be preserved as a beacon of light and hope. Ms. Neal's well researched exposition sadly recounts how that light and hope were extinguished in Mr. Kozlowski's case. Excellent read. Ron Carlisi

I enjoyed the factual and comparative approach to the story. Opens your eyes to malicious prosecution. Good old fashioned capitalism needed a story that showed them in a less negative light

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