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Directors to Discuss Hollinger's Future

By ELENA CHERNEY and ROBIN SIDEL
Staff Reporters of THE WALL STREET JOURNAL

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Hollinger International Inc. board members are expected to hold a special meeting Friday to discuss the newspaper-publishing concern's future, according to people familiar with the matter.

Chairman and Chief Executive Conrad Black called the meeting to get the board's approval to hire an investment banker to evaluate offers for the Chicago-based firm or some of its assets, the people said.



Conrad Black

The company's holdings include the Chicago Sun-Times and the London Daily Telegraph.

Officials at Hollinger have been in talks with financier Nelson Peltz and at least two other groups, according to people familiar with the situation. However, some prospective suitors are hesitant to enter serious negotiations with the company unless Lord Black surrenders control. "Everyone is tempted by these assets, but the closer they get, the less interested they become," said one person familiar with the

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matter.

Lord **Black** and other executives are facing a broad investigation of their corporate-governance practices by a special committee of independent shareholders that has retained Richard Breedon, a former chairman of the Securities and Exchange Commission.

Lord **Black** also faces a looming cash crunch at the Toronto-based publicly traded holding firm, [Hollinger Inc.](#), through which he controls Hollinger International through super-voting shares. To pay interest on Hollinger Inc. high-yield bonds, Lord **Black** has used management fees paid by Hollinger International that are likely to be reduced next year because of shareholder complaints that they were excessive.


Lord **Black** has been trying to refinance debt at the holding concern, but discussions with a potential investor fell through recently, according to company officials.

Scrutiny by the special committee appears to be pushing the corporation to improve some practices. Broader disclosure about a \$2.5 million investment by Hollinger International in a business in which board member Richard Perle, a former assistant defense secretary, played a role, is expected in a coming SEC filing.

Shareholders had long complained that Hollinger was slow to disclose related-party transactions, including a series of asset sales to companies controlled by Lord **Black** and other executives.

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