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The rise to power and prominence by John M. "Jack" Albertine and his American Business Conference Inc. (ABC) is unparalleled in the recent history of business lobbying in Washington, D.C. After just four years of existence, ABC can now claim greater political influence on Capitol Hill than such large, venerable organizations as the U.S. Chamber of Commerce and the National Federation of Independent Business. And Albertine, ABC's president, has been announced by the press as "the hottest business lobbyist in town." All of this is especially remarkable because much of what ABC claims about itself isn't true. Arthur Levitt Jr., the chairman of the American Stock Exchange and of ABC, describes ABC as "the blue book of American entrepreneurship, the best of American growth companies." ABC's power in Washington rests on that foundation. But its membership, as a whole, doesn't represent the fast-growing segment of the economy at all. Its roster is remarkable mostly for the amount of influence its members have purchased for annual dues exceeding \$10,000. Creating a blue book of entrepreneurship certainly was the idea behind the lobby back in 1980, when Levitt organized ABC in the aftermath of President Carter's successful White House Conference on Small Business. Thus, he limited ABC's membership to the chief executive officers of 100 fast-growing, medium-size companies, and made the price of membership steep. Fast growth in sale is not always an indication of a company's health, of course, but Levitt also limited membership in ABC to companies with an average annual sales growth of at least 15% in the five years prior to joining. What made the formula work was Levitt's next decision, based in part on a recommendation from Sen. Edward M. Kennedy (D-Mass.), who suggested that ABC hire an obscure congressional economist named Jack Albertine to run its Washington office. The diminutive and energetic Albertine, who came packaged with impeccable contacts, penetrating intelligence, and an ego the size of Texas, single-handedly built ABC's formidable reputation. He did this through aggressive support of almost every aspect of President Reagan's economic program, as well as by personal chutzpah. "What has marveled me most about ABC and Albertine is that they have risen to equal status among the heavyweights of Washington almost overnight," says Lewis Shattuck, executive vice-president of the Smaller Business Association of New England. ABC operates at the dizzying heights of Washington power. Its member chief executives meet regularly with Cabinet-level appointees, such as Donald Regan, and have helped draft dozens of important pieces of economic legislation. Albertine himself enjoys regular audiences with the President and has strong contacts among senators and representatives on the key budget and tax-writing committees. In 1983, President Reagan traveled to an ABC company, Millipore Corp., of Bedford, Mass., to make an important speech about the role of entrepreneurs in the American economy. "The perception [on the Hill] is that ABC is quite a phenomenon," says a staffer at the Joint Economic Committee. Albertine works hard to reinforce that perception. Asked about ABC's rapid ascendance in Washington, he says, "I happen to have a nice situation here because we have CEO's who are winners. Their companies are all doubling in size. . . . We represent growth companies across the board." The lobby's ranks do include some spectacular companies, such as Beverly Enterprises and CooperVision Inc. But whether ABC ever represented "the best of American growth companies" is debatable; that it no longer does is clear. Until very recently, when the dismal performance of a number of ABC companies brought the issue to a head within the organization, no serious effort was made to enforce the 15% standard once a company joined the organization. As a result, ABC's blue book has deteriorated to the point at which at least 30 of its member companies no longer qualify for membership on the basis of their performance since 1979, according to available Standard & Poor's data. And at least 10 ABC members have actually shrunk in size in the last four years for which S&P data is available. Further, several ABC companies are so unprofitable that they face a serious threat of extinction. These include two beleaguered oil and gas concerns, Crutcher Resources Corp. and Petro-Lewis Corp., each of which lost more than \$30 million in fiscal 1984 on plummeting sales. Petro-Lewis was beset by 11 class-action suits over alleged misrepresentation in partnership agreements and securities issues. The lawsuits were settled late last year at a cost to the company of \$23.5 million. A petroleum service and equipment company, Weatherford International Inc., lost more than \$20 million in 1983. And even some ABC companies in healthier industries have been troubled lately. Materials Research Corp., in the metals, metal alloys, and ceramics business, lost \$3.3 million in 1983, and sports-equipment maker Huffo Corp. lost \$2 million the same year. Both companies shrank in size from 1980 to 1983. Huffo did show a profit in 1984, and Materials Research was showing signs of a strong recovery after three quarters of fiscal 1984. Perhaps of greater significance is the modesty of ABC's growth standards themselves. A growth rate of 15% is healthy, to be sure, but some of it evaporates when it is adjusted for inflation. And 15% growth hardly describes the segment of the business community that ABC claims to represent. By contrast, the compound annual growth rate from 1979 to 1983 of the INC, 100 list of the country's fastest-growing public companies was 115%; the rate for the INC, 500 list of the fastest-growing private companies was 82%. Asked about the disparity between Albertine's claim that ABC companies were "all doubling in size" and the actual recent performance of some ABC companies, Arthur Levitt says, "A danger of organizations is that they become too collegial. We've developed a methodology for handling all that. . . . We'll probably turn over 10 to 14 companies [in 1985] because they don't come up to standards." In mid-January, ABC's executive committee approved a system for enforcing the 15% standard. When a company's membership comes up for renewal, a committee will review its performance. If it has continued to grow at 15% or better, renewal will be automatic. If the company has grown at less than a 15% rate, the committee will examine any extenuating circumstances and make a recommendation to a five-person renewal committee -- one of whose members runs a company that doesn't currently meet the 15% standard. "It's important to recognize that accounting is not an exact science," says D. V. d'Arbeloff, an ABC vice-chairman and chairman of Millipore, a biotechnology company whose revenues have grown at a compound annual rate of less than 8% between 1980 and 1983. "I don't think you can be mechanistic [about enforcing membership standards]. You've got to use some judgment." It has been difficult for the lobby's club of executives to preserve its pedigree by depriving members of the privileges and influence that ABC wields in Washington. Albertine expresses pride in ABC's new renewal system and says he doesn't know of any other business lobby in the country that is willing to turn over its membership. Certainly, it is a step in the right direction -- albeit one more responsive to the problem of ABC's image than to Arthur Levitt's original goals for the organization. And in the long run, ABC's decision to gloss over any mediocrity in its members companies may not jeopardize the lobby's prominence or its influence in the capital. Of all the old truths about Washington, the oldest and the truest is that image is more important than excellence.

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