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REPORT OF COUNSEL

September 2014

What Does Joan Rivers' Career Have to Teach Us?

Suppose you are an aging A-Lister or celebrity and you realize that your career is on the wane. What should you do? The answer — reinvent yourself!!

Consider three aging A-Listers and celebrities who have done just that by focusing on their strengths to reinvigorate their careers.

Sophia Loren, a living legend at age 80, is worth about \$75 million. It's been a while since she appeared in *Grumpy Old Men 1* and *2*. How has she reinvented herself? She used her glamour and sense of style to create a line of designer eye glass frames.

Elizabeth Taylor died several years ago at age 79. She reinvented herself by capitalizing on her glamour and femininity. Her association with Elizabeth Arden and the creation of a series of perfumes including "*White Diamonds*" made her a wealthy woman. Through her marketing efforts, it is estimated that she made \$2 per minute from the sale of her line of perfumes. At her death, her estate was estimated to be close to \$1 Billion. The estate included her jewels, which sold at auction for \$115 million, real estate, art work and investments.

Joan Rivers, who died unexpectedly at age 81, also reinvented herself after the collapse of her late night talk show. Her estate is estimated at \$150 million and is comprised of real estate worth about \$35 million along with her television production company and other investments. Joan did not make most of her money in comedy. She made her fortune by selling clothing, jewelry and fashion accessories for the QVC shopping network. She worked very hard for QVC for nearly 24 years and sold a lot merchandise for them. Her TV production company and cable program also kept her in the public eye.

Both Elizabeth Taylor and Joan Rivers paid attention to the details of financial and estate planning. Their money will go to the people and causes they cared about.

Are you at the point in your career where you need to reinvent yourself? If so, be encouraged by the lives of these famous women who reinvented and refocused their careers in their later years. What are your strengths and unique abilities? Your answer to this question could be priceless.