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Annie's Angel

*Allen Schwalb's 'plunge'
into Broadway a rousing success*

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One evening last July, Allen Schwalb sat in the Goodspeed Opera House at East Haddam, Conn., trying to predict if the musical on stage would be a disaster or box-office dynamite.

Schwalb, an Orlando investment counselor, was there at the suggestion of two friends, both producers of the show, to decide whether to take the plunge as an investor in a play. In the Broadway tradition, producers seek backers or "angels" to underwrite most shows.

This play had a Depression-era setting, and it was about — of all things — an orphan girl, a mongrel dog and a wealthy old man.

And, on that trial run in Connecticut, the musical was ailing: it lacked professionalism. Even the sets sometimes collapsed. But, Schwalb "just had a feeling."

He opted to be an angel to "Annie," a take-off of the comic strip Little Orphan Annie.

Nine months later, on April 21, the opening-night audience in Broadway's Alvin Theater knew in less than 15 minutes that they were seeing a smash hit, the first of a long run of "Annie" performances.

"It has everything," Schwalb says. "Great music, cute kids, a terrific cast, nostalgia and, above all, the timing is perfect. The good feeling it gives everyone ... fresh hope of good times ahead ... is just right for now."

On opening night, "the audience howled and cried, whistled and

cheered. They loved it."

But how did he arrive at the important decision last summer in Connecticut? His background helped.

Schwalb sang with a band for a brief time after college (that was before he went on to get five masters' degrees in assorted fields). And his company, Capital Ventures International, recently invested in several successful documentary motion pictures, such as "Hollywood on Trial." Schwalb was used to making judgments about scripts.

And besides, there was something special about "Annie." Did he ever worry after all that money was down? "Not really," he says with a slight smile. "I knew we'd get our money back, I just didn't know it would be this big."

How much profit does he think he will make? Another modest smile. He says he doesn't want to go in to that.

But observers say that early box-office receipts, advance ticket sales and reservations indicate investors will make upwards of \$25 for each dollar invested.

Around Broadway, they're betting on a minimum three-year run for "Annie."

Newsweek says, "It's hard to see how 'Annie' can miss running until Andrea McArdle, the spunky, talented 13-year-old who plays the title role, outgrows waifdom."

Financing in the entertainment industry is the best of both worlds for a finance specialist with show biz in his blood. For instance, there was the ex-

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citement of the opening night party after "Annie," at Gallagher's Steak House. While the kids of the cast were dragging around balloons or napping on benches waiting for the reviews (all raves) to come in, Allen Schwalb and his wife Nancy chatted with Lillian Hellman, Claudette Colbert, Mike Nichols, Alan Bates, Paul Simon, Lynn Redgrave and New York Mayor Abe Beame.

And New York is calling. Schwalb and his wife will

return soon to catch another performance of "Annie."

And this time they'll take along their children — Phillip, 14, Linda 13, and Sam, 7 — who'll be seeing "Annie" for the first time.

Meanwhile, Schwalb is looking into the possibility of investing in several albums on the Arista label.

And — what else — he's also thinking of going into another Broadway play.

