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An ACTOR AT THE HEIGHT OF FASHION

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Richard E. Grant is so tired his eyes feel like bleached oysters.

For the past week, he has been fielding questions about "Ready to Wear," Robert Altman's outrageous mockumentary about the frenzied, avaricious world of fashion. The night before, he and other cast members let down their hem lines with fashion industry royalty at a fabulous Neiman Marcus fete.

It's been like that all week: Soirees. Interviews. Flash bulbs. Mega lenses. Ironically, the intensity of the post-movie promotion madness has been much like the movie itself. "The media is like a Godzilla movie. It gobbles people up and spits them out," says Grant.

In London, where he lives with his wife and 5-year-old daughter, Grant is known as the thinking woman's sex symbol. He has the disarming independence and intelligence of Sam Shepherd. He is 37, a native of South Africa and a veteran of the stage. And he is much taller - and nicer - than he appears on screen.

In "Ready to Wear," he plays Cort Romney, a flamboyant, pouting, over-the-top bisexual fashion designer. Despite a huge Altman ensemble including Julia Roberts, Tim Robbins, Lauren Bacall, Kim Basinger, and Sophia Loren - Richard E. Grant will doubtless be longest remembered for his deliciously decadent portrayal of the lavish and ludicrous designer.

In the movie, Cort has an affair with rival designer Cy Bianco (Forest Whitaker). Grant recalls his last words to Whitaker before filming the kissing rendezvous: "Can we agree not to have any tongues on this? Call me old-fashioned."

During the filming of "Ready to Wear," he maintained his tradition of writing a diary about the making of the movies he's been in, including "Mountains of the Moon," "Henry and June," "L.A. Story," "The Player" and "The Age of Innocence." His notes recently were published in serial form in the London Observer newspaper, and he's been commissioned to write a book about his day-to-day experiences as an actor on a movie set.

"The risk of writing the book is that no one will work with you again," he says with a mischievous grin. Grant's involvement in "Ready to Wear" began with a phone call from Altman, whom he had worked with years ago on a movie that collapsed in a financial heap.

"Bob (Altman) said, 'There will be 24 characters in the movie. I don't know what it's going to be about. There isn't much money. There's a good hotel, per diem, great cast, sketchy role, Paris for two months. You'll be a bisexual in 18th century makeup.'"

"I said, 'Fine.'"

Like others who define Altman (whose credits include "M*A*S*H and "The Player") as one of the giants of American cinema, Grant says it is enormously satisfying to be in one of his movies.

"He is a true artist. He doesn't like to predict. He tells actors as little as possible. He says what he wants is for them to surprise him, and he means it. He is very egalitarian about the way he treats people."

The movie follows more than 30 characters - designers, models, buyers, editors, reporters, photographers - during Pret week in Paris, an orgy of excess staged every autumn when fashion collections are unveiled.

"With the whole world media there, it was like being in a Cecil B. DeMille movie," Grant says. "It is a feeding frenzy of designers. It involves huge, HUGE money. It's revolting and fascinating at the same time."

At the end of "Ready to Wear," the fashion models who walk down the runway - including one who is nine months pregnant - are naked. Many of the actors and extras on the set were not told in advance what was coming.

Grant was awed. "It was like the emperor's new clothes. The models were literally stripped down, but it was no Hugh Hefner special. They wore little make-up. They were natural. They were vulnerable. For me, the scene was brave and bold and moving."

Referring to the Neiman Marcus party the night before, Grant says reaction to the movie among fashion-industry insiders was curious. They didn't express outrage. In fact, some wished it had been more satirical and cruel. Had it been, it would not have had Altman's signature.

"Altman is brilliant because he is cynical," Grant says, "and he is hugely compassionate about human nature at the same time."