

Confessions Of A TARP Wife

PORTFOLIO (Condé Nast)

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I Am A TARP Wife.

In Keeping With The Unwritten Code Of This New Sisterhood, I Have Taken A Vow Of Financial Abstinence. I Returned The Presents My Husband Gave Me For Christmas (But Didn't Tell Him, Since He's Already Awash In Gloom And Am Using My Credit Balances At All Major Department Stores For Important Gifts And Other Necessities.

I Haven't Even Looked At *Spring Clothes*; God Forbid Someone Catches Me Out In Something New. [Ed. Note: I've Been Wearing The Same *Spring Clothes* For Some Six Or Seven Years Now. It's Almost A Year-Round *Wardrobe* For Me Here In Southern Arizona.] Keeping Up With Fashion Seems Somehow Decadent In The New Era, Like Getting *Botox Injections* Or *Catered Dinners*. Like So Many Others, I'm Shopping In My Closet. [Ed. Note: Why I'll Be RingDangDoo'd, Sweetheart. Me Too!] I've Bought Exactly Two Things This Year — Makeup And Panty Hose. If I Buy A Present For Someone, I Have The Package Sent To Their Home. I Don't Want To Be Spotted Climbing Into A Taxi, Laden

With Bergdorf Goodman Shopping Bags.

As You Can See, Being A TARP Wife Means, In Short, Making Decisions According To A *Complex Algorithm*: Balancing The Need To Look Like Your World Hasn't Crumbled Beneath You — Let's Not Alarm The Investors! [Ed. Note: Methinks The *Investors* Were Sufficiently Alarmed At This Point, Luv.] — With The Need To Appear Duly Repentant For Your Subprime Sins. It Also Means We're Part Of The Community Of More Than 400 Companies That Have Received Government Bailout Funds, Whose Fall From Grace Has Been Swifter And Harsher Than Any Since Mao Frog-Marched Intellectuals Into China's Countryside.

Hitting The *Perfect Note* Isn't Always Easy. For Instance, For The Past 15 Years Or So, I Have Thrown My Husband A Birthday Party. We Traditionally Celebrate With About 30 Friends, Mostly New York Pals We've Known For Decades. We're Not Talking An End-Of-An-Era Stephen Schwarzman-Type \$10 Million Blowout. Ours Is A Pretty *Sedate* Affair. [Ed. Note: *How Sedate*, Luv?]

This Year, Of Course, Entertaining *Our Crowd* At Our Usual Multi-Star Michelin Hotspots Would Simply Not Do. Extravagant Is Out; *Conservative* Is In. But Not Hosting A Birthday Dinner Would Have Spread Rumors That We Were Broke, Not A Welcome Thought Either. [Ed. Note: A Weighty Conundrum, Indeed.] Juggling These Conflicting Impulses, I Decided On A Slimmed-Down Party. [Ed. Note: *How Slimmed-Down*, Luv?]

Choosing Versailles To Host World War I Peace Negotiations Could Not Have Been More Complicated Than My Attempt To Select The Perfect Spot For Our Annual Dinner.

Naturally, Every Restaurant I Contacted Was Willing To Meet My *Reduced* Budget; Now That Wall Street Firms Are No Longer Entertaining Clients Or Hosting Events, New York Eateries Are Struggling.

At The End Of The Day, It Came Down To A Choice Between An Especially Accommodating (And Well-Known) High-End Restaurant And A Less Expensive, Clubbier Spot. We Ultimately Picked The Cozier Restaurant — Even Though It Ended Up Costing Us More, So *Eager* Was The More Chic Outfit To Host The Party. Why Spend The Extra Bucks? Because Our Chosen Place Is Distinctly Low-Profile [Ed. Note: *How Low-Profile, Luv?*] And Rarely Mentioned In The Press. We Did Not Need A Snarky Story About A “Wall Street Bigwig Living It Up While Taxpayers Wonder Where Their Money Went. [Ed. Note: *Madam’s Heightened Sensitivity And Awareness Is Admirable, Indeed.*] Really, Not Even President Obama Spends This Much Time Looking After His Image.

It Wasn’t Long Ago That America Celebrated Successful Companies And The People Who Run Them. My Husband, CEO Of One Of The Biggest TARP Recipients, Has Received More Than His Share Of Accolades (In My Opinion, Well Deserved). But Because Of A *Few Tin-Eared Nitwits* Who Failed To Notice That Their Industry Was Under Siege, The Entire Country Now Thinks That TARP Bankers Are Greedy Incompetents Dedicated To Ripping Off Taxpayers. Fancy Wastebaskets, Under-The-Rug Bonuses, Lavish Junkets —

These Are Exhibits A, B, And C In The People's Case Against Wall Street. Even The Octomom Gets Better Press.

Here Is The Reality: TARP Managers Are Scared To Death. The Executives Of These Companies Are Desperately Trying To Hold Their Businesses Together While Complying With A Slew Of Damaging Bills Flooding Out Of Congress. My Husband Has Battled The Shutdown Of The Credit Markets And A Deteriorating Business Environment For Two *Endless* Years Without Respite. He's Exhausted, Terrified Of Losing The Company, And Beaten Down By The Constant Criticism Hurled At Him.

I'm Trying To Buck Him Up And Not Complicate His Life. The Last Thing He Needs Is Unpleasant Publicity [Ed. Note: Like This Incredibly Ill-Advised *Confession?*], So I'm Learning To Fly So Far Below The Radar That I Have *Perpetually Skinned Knees*. [Ed.Note: *You Poor Thing.*] We've Picked Up New Habits, Like Making Donations Anonymously And Sneaking In Late To Black-Tie Galas After Society Photographer Patrick McMullan Has Packed Up His Camera And Gone Home. We Now Regularly Turn Down The Invitations We Receive From Museums And Arts Organizations That Will Inevitably Be Followed By A Request For Funds. No Points In Getting Their Hopes Up.

Who Is To Blame?

I Get It That I May Not Win Much Sympathy. Why Should I? I'm Not Pleading Poverty.

We Still Live In Relative Luxury, We Can Afford *Almost Everything We Need*, And We Aren't Facing The Prospect Of Losing Our Home Or Having To Turn To Our Families To Support Us. But We Are Getting *Squeezed*.

Like Most Americans, We Are Worried About Money. Our Net Worth Is Tied Up In Stock That Is Down 95 Percent. Last Year, Before It Became Fashionable To Do So, My Husband Refused A Bonus. Because Of New Restrictions, His Pay This Year Will Be A Fraction Of What It Was. The Combined Swoon In Our Income Has Caused Us To Cut Spending Drastically, In Hopes That We Can Hang On To Some Remnant Of Our Former Lifestyle.

[Ed. Note: *Lifestyles Are Not Guaranteed, Luv.*]

In An Effort To Conserve Cash, We Are Eating Out Less Frequently, Meaning That I've Been Turning Out Some Pretty Dreadful Lasagna. Actually, Staying Home And Watching Law & Order Reruns Has Become Our New Guilty Pleasure. It's A Far Cry From Opening Night At The Metropolitan Opera, But It's Not Bad. [Ed. Note: I Had Much The Same Reaction When I Had To Forego Opening Night At The Met.] I Drive The Family Crazy By Switching Off The Lights Every Time We Leave A Room. *Needless To Say*, We Fly Commercial. Using The Company Plane Is Now Out Of Bounds; We've Heard There Are Reporters Staking Out Private Airports.

I Have Become Oddly Superstitious. On Some Level, I Feel I'm Being Punished For Too Many Thoughtless Years Of Assuming That The Trappings Of Success Were Earned And

Not Given. I'm Constantly Knocking On Wood Or Offering Little Good-Citizen Sacrifices,
Like Maniacally Recycling Or Chatting With Telemarketers.

I'm Struggling With How To Communicate All This To Our Children. We're Thankful
That They're Intent On Making Their Own Way In The World, But At The Same Time,
They Confidently Rely On Us For Help. One Daughter Recently Mused About Going
Back To Business School. I Hope She Didn't Notice My Instantly Negative Reaction,
Stemming From Concern About The Cost. I Cannot Bring Myself To Shake Her
Foundation. The Collapse Of The World Economy Has Already Crushed The Confidence
Of Young People Just Starting Out. Meanwhile, Retirement Is Like A Rainbow, A Beautiful
Mirage That We'll Probably Never Reach. To Some People, These May Seem Like Luxury
Problems, But To Us They Are Painful.

I've Watched The Skin Under My Husband's Eyes Take On A Yellowish Hue, And His
Hair To From Gray To Grayer, As He Tries To Lead His Company Through This Mess.
He's Up Every Night For Hours At A Stretch, And For The First Time, He Has Health
Issues. For A Person Whose Life Has Been Punctuated Mainly By Success — From
Perennial Class President And High-School Sports Star To Ivy League MBA — Failure Is
The Worst Of All Nightmares. He Seems Off Balance, As Though Self-Confidence Were A
Physical Ballast That He Is Slowly Losing. It's Heartbreaking How Often He Apologizes
To Me For Losing So Much Of Our Money, For Making So Many Mistakes.

I Know People Are Angry — Angry At Those They View As Responsible For The Subprime Crisis And The Subsequent Economic Meltdown. I Don't Blame Them. I'm Angry Too. But My Fury Extends To Any Number Of Culprits: To Alan Greenspan, Who Encouraged The Loose-Money Policies That Undermined The Pricing Of Risk; To Barney Frank, Who Cudgeled Fannie Mae Into Supporting Loans To Unfit Buyers; To The Rating Agencies That Were Ethically Compromised; To The Subprime-Mortgage Brokers Who Chased Fees And Ignored Any Accountability; To The Investors Who Didn't Do Their Homework And Absurdly Leveraged Up Their Balance Sheets. I'm An Equal-Opportunity Blamer.

And Yes, I Blame Those Who Were In Charge Of The Big Banks — Including My Husband — For Not Seeing The Default Tsunami Coming. But Almost No One Did. Everyone Knows This, Yet Financial CEOs Have Replaced The Mob As The Most Despised Group In The Country.

The Good News Is That Americans Have Short Attention Spans. Before Long, Some Other Group Will Come Along To Absorb All The Frustration And Anger.

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[Ed. Note: Transcribing This Woman's Essay Was Something Of A Walk Down Memory Lane. I Well Remember The Ridicule It Garnered In That Moment. My Editorial Snark

Reflects That — Deservedly So, Methinks. But As One Gets Further Into The Essay Where She Relates The Various Stresses On Her Husband et al., The Schadenfreude That One Might Naturally Feel Tends To Abate — At Least It Did For Me. To Be A Lifelong High Achiever And Watch All That Had Been Accomplished Across A Career Turn To Shit In Real Time, That Has To Be Tough To Experience. That Said, There Were So Many High-Level Cocksucker Financial Executives Who Emerged From That Pfucking Outrageous Disaster *More Than Whole*. Is America A Great Country, Or What?]