



GOODBYE GORDON GEKKO

HOW TO FIND YOUR FORTUNE
WITHOUT LOSING YOUR SOUL

ANTHONY
SCARAMUCCI



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*To John F. Iacobucci, a dear friend who was brave, dignified,
and never lost his faith in all that is wonderful and special in
life.*

Introduction

I met Oliver Stone for the first time in 1987. He doesn't remember it. For a dramatist like me, this is more painful than him saying, "Oh yeah I remember meeting you and hated every minute of it." I always laugh a little bit about this experience as I pride myself on being able to make a first impression. It may or may not be a good one, but an impression nevertheless.

It was December of that year and he was screening his new movie, *Wall Street*, at the Harvard Square Theatre to a group of second-year Harvard Law School students. I was so excited and got to the theater early. When the movie was over he patiently took questions. He was direct and blunt, but also incredibly warm. Although Oliver never worked on Wall Street, he had a good understanding of it because his dad was a broker and also wrote an investment letter. When he talked about his father, you could see his sentimental side. But throughout the entire Q&A, a consistent theme emerged: Oliver Stone seemed disgusted with greed and thought Gordon Gekko was morally deplorable.



It was two months after the October 1987 crash and it seemed like an era was ending. Little did we all know that we were setting up for one of the biggest market runs in history, only to end up in 2008 with the worst financial crisis in 80 years. But in the late 1980s, I was hung up on finding a high-paying, high-status job on Wall Street. Like many of my overachieving peers, I thought it was a ticket out of my

middle-class background and the surest way to pay off my school debt. The boom was taking place and Wall Street was being glorified by the media. Despite the market crash, the opportunities for those who landed the big jobs on Wall Street seemed endless. I set my sights on Goldman Sachs and I was lucky enough to get an offer there after my graduation in June 1989—but things did not work out the way I expected.

Essentially, my career started the day I saw *Wall Street*. For many of us who went to work on Wall Street, and who weren't too embarrassed to admit it, that movie had a deep impact on our lives. It was a movie with lines that resonated with us: "Greed is good," "Money never sleeps," "If you're not inside, you're outside!" "I guess I realized that I'm just Bud Fox." It was a movie that had many complex characters, glamour and fancy consumerism, a father-son struggle, and ultimately a taste of redemption and a sacking of evil. It was an iconic movie that marked the beginning, not the end, of an era characterized by all the destructive forces of greed and envy that we as a nation and world are now trying to sort out.

Watching it in the late 1980s, we all took something very different from the film and identified with its different characters, both the good and the bad. Personally, I thought the movie exposed some of the more immoral characters and despicable parts of life on Wall Street. However, even today, people still recite the lines, wear the suspenders, and ultimately try to act like its most unsavory character, Gordon Gekko. Gekko was a fast-talking, high-earning, ruthless, and greedy Wall Street legend whose specialty was manipulating the market and taking over and "wrecking companies." Having made lots of money, he led the high life, which seemingly made some of his illegal actions and self-centered advice justifiable.

I often think of that scene in the original *Wall Street* movie when Bud Fox, the young, ambitious stock broker from Queens, meets the uber-beast Gordon Gekko. As Bud waits outside his idol's office to present him with a box of Cuban cigars for his birthday, he stares at his reflection in the mirror and says "Life all comes down to a few moments; this is one of them." As he walks in and sees the slick Gekko doing business, he is easily seduced by the man's swagger and opulent office. You see, Bud desperately wants to be a part of the inside crowd, get rich quick, and "bag the elephant." Faust with a yellow tie, briefcase, and suspenders, he got sucked into the promise of fame and fortune, and began to break the rules and go down the path of self - destruction and immorality.

Over the past 20 years on the Street, I have done business with many people who wanted to be like Gordon Gekko and actually lived by his motto, "Greed is good." This Wall Street mantra couldn't be further from the truth, yet it is one of the most infamous sentences in Hollywood history. Oliver Stone is a master at composite sketches and designed the sentence. Ivan Boesky, a disgraced arbitrageur, more or less said something like that during the hyperacquisitive 1980s. Why has that sentence had such impact? For starters, it's asymmetric. The word *greed* is a negative word, *is* is a neutral word, and *good* is a positive word. It jars your brain with asymmetry. If Oliver Stone had written in the screenplay "Greed is bad," it would sit just fine with all of us. It would have been conventional and, as such, forgotten. The fact that he had Gekko say, "Greed is good " stuck in our collective craw as a rejection of one of society 's basic tenets. It made us think, and made us question our values.

Is greed good? Of course it isn't. Greed—and the desire for money and power—causes good people to make a series of bad decisions until they are no longer considered good.

Tempted by fortune, lavish material possessions, and thoughts of an American Express black card, people line up and stand ready to trade in their soul and their values to be “somebody.” Most people on Wall Street are by and large good people, but the ones who have traded in their souls for an astronomic paycheck and a multimillion-dollar bonus have won over the media and have made Wall Street—and those who work there—the new populist punching bag. Some of it is well deserved, but some of it is overdone. Trust me, there are successful people on Wall Street who have done it fairly, with a degree of compassion and generosity. I have met many of those people along the way and have learned a lot from them. And you will learn about a few of them and their lessons if you keep reading.

To me, having ambition, owning a sense of purpose, being a team player, contributing to charities—these are all good. Wrecking companies because you can is not ever going to be good. Sitting as a prop trader and betting on highly leveraged strategies when you have no personal skin in the game is not good. Running a commercial or investment bank and only worrying about your gross pay stub and not the collective welfare of your shareholders, customers, and employees is really not good. Yet some people still think greed is good—even today, after it has caused a global financial crisis that resulted in record-breaking unemployment, a currency crisis, and the loss of confidence in regulatory agencies.



I always thought I had at least one book in me—I just wasn’t sure if I would have time to write it or whether I would find both clarity and purpose to do so. Then my friend David Molner invited me to a breakfast with Oliver Stone and two

of his producers, Ed Pressman and Eric Kopeloff. While discussing the sequel to *Wall Street* over our meal, it became clear to me that I wanted to chronicle my life on Wall Street—the wins and the losses, the rights and the wrongs, the successes and failures, the good mentors and the egotistical colleagues. I wanted to share a voice about Wall Street that isn't often shared, sort of a personal behind-the-scenes view of the good and the bad and the lessons learned. After our meeting, I became one of the technical advisers on the *Wall Street* sequel, *Wall Street: Money Never Sleeps* and decided to write this book. Both have been a fantastic learning experience and I had a great time doing them.

Twenty-three years since the release of the first film, the new movie is about wilder excess and even crazier personalities. We now face even greater challenges, temptations, and roadblocks that consequently accompany our professional ambitions and personal decisions. It's time to make serious choices about how we are going to define ourselves. This is a story about those definitions, personal and otherwise.

Chapter 1

Ambition

Ego versus the Egomaniac

Some people grow, other people swell.
You 'd better figure out who you are.

—John Weinberg,
Senior partner and chairman,
Goldman Sachs, 1976-1990

We never really know how it is going to end up. One day a community organizer, the next day president. Life twists and turns with only one real certainty: All of us will be forced to accept change and adapt. We all have varying degrees of ambition but no matter what level you have, things will likely not go exactly the way you want them to.

Ambition usually starts where most Disney movies end—you know, right at the happily ever after. We all secretly hope for this. But think about it for a minute—Disney stories are brutal. Bambi loses a parent; Cinderella has a wicked stepmother; Snow White is stuck with seven short, fat guys, and on and on. It doesn't matter that we all think in our

youth that we are going to get everything we want and life will work out perfectly for us. It never does.

So what happens when the “happily” gets ripped out of the “ever after?” Do you think Lehman Brothers CEO Dick Fuld or Merrill Lynch chief John Thain thought 2008 would destroy their careers? Did the management team at Goldman Sachs expect to go from respected and revered to respected and mostly reviled? They are now the piñata for greed and ambition run amok. Should they be? It doesn’t matter. Through it all, the billboard message from the 2008 economic debacle: Nothing—especially money—lasts forever. Shit happens.

Sure, money is a great thing and fun to have. Life without money is in most cases worse than life with it. But I bet the people who have been tossed around in the latest economic calamity would trade some of their wealth for a reputation restoration. We are not talking about the criminals here; we’ll get to them in another chapter. What I’m talking about is the classic hubris that comes right before some dude comes crashing down—alone in his surprise—from his pedestal.

The arc of ambition moves in the direction that it wants to. Sure, we can try to guide it through hard work and bold decisions, but secretly so much of it is out of our hands.

Essentially, we have no idea of where our life will end up.

Sandy Weill—the Wall Street legend who rose, fell, rose, and fell again—often said: “I prepare for the worst, and pray for the best.” Similarly, in the book *True North* (Jossey-Bass, 2007), authors Bill George and Peter E. Sims interviewed leaders older than 40. None of them wound up where they thought they would. Not one.

Stuff happens. Never have truer words been spoken. It is up to us to approach life with the right attitude and positively react, not letting changes diminish our spirit or

initiative, or damage our personal reputation. If we keep our values intact we will be fine regardless of what happens. But we always have to expect the unexpected.

Speaking of our values, we all hear the same childhood stories, listen to the same lessons in school on goodness. Aesop. Greek Mythology. Boy Scout and Girl Scout ethics guidebooks. Sunday school lessons. We get doused in the values bath. Be good to each other, our neighbors, friends, and family. The trouble is that when we are on the ascent of Mount Getting It All, we get blinded by our own ambition, and consequently start to rationalize our thinking and start to make very big mistakes. Like exercise and proper eating, we have to remind ourselves of what makes us honest, true, and fair. Doing so will keep us out of Gekkoland, the land where we compromise our morals and integrity in exchange for money and status.

This isn't always possible, and this isn't a self-help book, just a realistic assessment of some of the common struggles we encounter and ways in which we can overcome them. As you try to build your fortune, you are going to get tossed to the floor. How you get up and react to the things that happen to you will make all the difference. Sure, your life may not end up the way you secretly planned or expected it to, but you will still be able to find your fortune as long as you stick to your principles and build a circle of competence.



Here's a confession: I coasted until I was about 18.

I wanted to play sports, be popular, tool around the Long Island suburbs in my red 1979 Camaro Berlinetta, go out on dates, and breeze through school. I did okay—ranked about 124 out of 455 kids in my class. My adolescence was best

described by two words: dissimulated and desultory. I was having a great time but I wasn't really having a *f ulfilling* great time.

I was a varsity athlete, and the captain and quarterback on the football team. The scouting report on me was: Short, but strong; no real arm strength but clever and confident on the field; can read the defense, and is capable of calling plays and audibles.

I was cut from Italian genes, not the kind you wear but the stuff that you landed with at Ellis Island. I had brown hair, brown eyes, and a stocky build, always quick with a smile and a wisecrack. Gold chains, too. It was a hollow and shallow existence, and even as a teenager I kind of knew it.

I took dance lessons; it was the age of *Saturday Night Fever* and I wanted to make sure I knew all of the moves on the dance floor. I had my hair cut by guys named Hugo and Marcello. I got away with stuff, and the more I got away with the more I pushed. No drugs or alcohol—I was one of the few in my class who avoided it, but that didn't make me any less of a wise guy.

I needed teenage attention, from girls, my teammates, and, of course, my teachers. I was the student body president. I pushed people and probably suffered from Tourette's syndrome. If it was in my head, I was likely going to say it, especially if it was going to get a laugh. I played for laughs. I was Ferris Bueller. My goal was to always find a way to talk myself out of the principal's office.

A switch flipped for me when it came time to pick a college. My mom and dad never went to college. They are second-generation Italian-Americans without college degrees but they were hell -bent on me getting one.

My dad grew up in the Wilkes-Barre/Scranton area of Pennsylvania, where they film *The Office* today. Steve Carell

didn't live there back then, but Irish, Welsh, and Italian immigrants did. It was loaded with coal miners and small-time industrialists. It was a Depression-era small town and there was poverty and hardship.

My dad graduated from Plains High School in Plains, Pennsylvania, in 1953. As soon as he could, he left that town and followed his older brother to Port Washington, New York, where I grew up. He enlisted in the army, was stationed in Louisiana, and thankfully never got shipped out to Korea. He was from Northern Italian descent, with a small build like me and lighter than my mom, who descended from Southern Italian stock. He started as a laborer and worked at the same construction company for 42 years, eventually becoming its president. He was never afraid of hard work and was extremely intent upon making sure that my siblings and I never feared it either.

My mom grew up in Port Washington, where she met my dad and married him in 1957. She was petite, and when she was young, people said she looked like Natalie Wood (something she reminded us of just about every day). She raised us, made the beds, did the laundry, cooked for us, and handled every other detail of our home. It sounds classic and stereotypical but she is far from that. She prides herself in having a sense of fashion and to this day is strongly opinionated. She is great in math and has a keen ability to determine someone's character. She's also very observant and not afraid to be herself.

Growing up, we were never in want for anything, especially good food, but it was a financial sacrifice for my parents to give my siblings and me a formal education. That sort of woke me up. How could I let my folks down? I was popular, president of the school, a varsity athlete, and tested well enough . . . I just wasn't operating at my full throttle. I was coasting through the classes, all the while

fidgeting and daydreaming. It was obvious to everyone around me.

One of my math teachers even wrote in my high school yearbook that I would spend my whole life trying to put a gallon of water into a one-quart bottle. He was dead wrong in only seeing a quart of capacity in me, but he was right on the money about trying to do too much. I still haven't figured out that one.

When it came time for me to pick a college, my dad had a close friend by the name of Billy Tomasso, a Tufts graduate and generous alum. My grades—probably because of all that tooling around in the Camaro—weren't strong enough to get into Tufts without a little help. Luckily, Billy saw something in me and set up a meeting with Sol Gittleman, a scholar and at the time the school's provost.

In November 1981, I took the Eastern Airlines shuttle to Boston from New York to visit with Sol. That was the start of an unlikely alliance between an overgrown, overachieving Jewish man from New Jersey and an undergrown, underachieving Italian kid from Long Island. The conversation, as best I can remember, went something like this:

"Please Sol, help me get into Tufts. If you do, I won't let you down."

"If I do, you have to promise you will take my Yiddish Literature course."

And so I did, and I learned the difference between a *shaygits* and a *shiksa*, among many other things. Thanks, Sol. (If you don't know the difference and want to learn it, you will have to keep reading.) I also realized that I had to gear up and convert whatever talent I had into a singular purpose or be resigned to a life that came up short of satisfaction and true happiness. Tooling around in the

Camaro was no longer an option. Don't get me wrong, the power booster in the car that enhanced the stereo system was great—but there was more to life. It didn't feel right.

I always liked to read, and I knew that I had to try to be something different to break out of the middle-class band that I was in. The American Dream lives and I wanted to experience it. So I promised myself that I would be serious. The days of playing hard and working easy were ending.

Needless to say, my brother and I were lucky that we happened to go to a world-class university, with an enlightened faculty and a tight student-to-professor ratio. I became close to several faculty members in addition to Sol, including my classics professor, John Zarker, and my economics professor, Dan Ounjian. These were people who put their students first and pushed people with high expectations and standards. The love I have for Tufts has no bounds because the people there took a chance on a very immature and unproven kid—me—and the education that I received not only benefited my intellectual capacity but also my soul.

In retrospect, I am not sure what woke me up. If I had to guess, it was mostly the fear of not seeing where my potential could take me. We have this common struggle: How much torque and drive are we going to apply to life? How will we handle the bumps that we hit?

The possibilities of being happy and satisfied also drove me. Fun comes in many varieties, but the sort of fun that I was having was always unsatisfying. You have to work hard and play hard. I have never been one for moderation. Balance is the key, just not for me. If you are going to do something, take it to an extreme. Just remember that play is always way more satisfying *after* work—not before.

It's similar to what President Barack Obama wrote in *Dreams from My Father* (Three Rivers Press, 1995, 2004): If the bell didn't ring in his head to get serious, history was about to pass him by. Apparently, his bell rang and he became a historic figure. We were in law school together for one year. The history part wasn't ever in my mind—I wonder if it was in his. Regardless, the bell rang and I answered it.

It's never too late. If it hasn't rung for you yet, it's time to force it into happening. You already know. Back then, I knew. If you aren't where you want to be, gear up and work at making it better. You can give up in the coffin. If you are breathing, the time is now.



There's a list of clichés that others often repeat: Answer the call. Dare to dream. Be audacious. Here are mine:

- Pain in life comes from a lot of different things—the goal is not to self-inflict it.
- Nothing is more soul-crushing than the regret that follows a dream denied due to a lack of effort.
- Failure, save for a trek up Everest or a space mission, isn't a problem if the attempt is whole-hearted.
- Within the simple, sincere pursuit of dreams there is something special and wonderful, no matter the outcome.

We need to appreciate the obstacles, embrace them. Too often we lament and whine. Someone doesn't do what we expect. Our assumptions confront reality and reality wins. There are just so many things to distract and deter us. Even our own fears of success get in the way. That's right—most of us quietly fear it. Suppose we get everything we want and we still aren't happy—then what? Also, with success

comes responsibility. People start leaning on you and want to be lifted. So all of this needs to be dealt with.

When I started college, I was ready to give it my all. My ambition was able to burst through all of these obstacles. I was going to make an effort, whether I failed or succeeded. I hunkered down and, after countless late nights of studying and intense work, graduated near the top of my class at Tufts (no more middling class-ranks for me), got a degree from Harvard Law School, went on to Goldman Sachs, and then set off on my own to pursue my passion: becoming an entrepreneur and starting my own company.

The hedge fund I started with Andrew K. Boszhardt Jr., called Oscar Capital, was successful enough that Neuberger Berman, a publicly traded money management firm, purchased it in 2001 and I became close personal friends with the senior executives there, Jeff Lane and Bob Matza. Neuberger was sold to Lehman Brothers in October 2003. It was a lucky sort of double dip. In 2005, I left Lehman and launched another company, SkyBridge Capital, a money management business dedicated to helping money managers go out on their own. Along the way I have made some money.

More importantly, though, I have learned from my parents and tycoons, my uncles and professors, politicians and my grandmother—and from those lessons built a framework for life that adds up to more than a list of achievements, well beyond a paycheck, and a far higher calling than the opinions of others.



I have worked on Wall Street for 20 years. Pariah Land.

I would love to say that I work on Wall Street but have never really been a part of it. But I am.

I am a Wall Street hump. I am not sure why. Just a series of choices I made at the time that added up. However, I want to be a special one, if there is such a thing.

Do you remember Sherman McCoy? He was the infamous protagonist of Tom Wolfe's classic *The Bonfire of the Vanities*. Sherman was a leading New York City bond trader and a self-regarded "Master of the Universe" on Wall Street who egotistically believed that he was entitled to his annual million-dollar salary, penthouse, sports cars, designer suits, and mistress. These Masters of the Universe referred to their wives as either Lemon Tarts (the new, second trophy wife) or social X-rays (the older, waif-thin first wife hanging on by a thread). Essentially, McCoy was a symbol of the wretched excesses of the Eighties. Yet he believed that he only *worked* on Wall Street, that he wasn't *part* of it, it wouldn't change him, and he was only using it to make money. Yeah right, he was the North Star of Wall Street.

You see, we all like to be in denial and like to think of ourselves above the masses. How many of us think we are average or below average? How many of us think we are greedy, selfish, arrogant bastards? Yet there is no escaping reality, and the truth doesn't lie.

It seems that many people currently have a poor image of Wall Street and the people who work on it. Since the financial meltdown, people around Wall Street complain they've gotten a bum rap in the press, been beaten up by politicians, and felt the backlash from Main Street. Well, take a look around, boys—it didn't happen by accident. It was an accumulation of a lot of greedy actions. Greed, self-interest, and lack of caring are widespread on the Street. It is unfortunate because a lot of good and philanthropy have come from the world of finance, which I will get to later in

the book. Yet we still see the rogues, the thieves, and the incessant, self-centered greed. We may laugh at the Gekko and McCoy stereotypes, but that perception has now become reality.

Generally, I live by the “3 percent” theory. Three percent of the people are raw evil—spawn of Lucifer, Hitler, and Stalin. Three percent of the people are pure good—the Kings, the Mandelas, the John Paul IIs, the Mother Teresas. Everyone else is in between. On a planet of 6.7 billion people, having 210 million dark princes and princesses can lead to a lot of trouble. There are many people who stand ready to wear explosive underpants.

On Wall Street, we unfortunately have the “5 and 1” rule: 5 percent are bad, 1 percent are good. Most are in between—slanted toward the good side, but there are just too many bad people even though they are in the minority. They have hurt the industry. Their transparent avarice and arrogance converts into superiority and entitlement as they succeed. The other folks see it and despise it. It is up to us—the people who work in this industry—to figure out a way to change all of these negative perceptions and say goodbye to Gordon Gekko forever. What better way to do so than to learn firsthand from the many experiences, mistakes, mentors, and lessons I’ve had on (and off) the Street?



Some of the most profound lessons of my life came during my time as a trainee at Goldman Sachs in the late 1980s. These days, the firm is frequently vilified as one of the causes of the financial meltdown or one that profits from its connections and influence in governments around the world. The new conspiracy theories are around “Government Sachs.” That’s one view that I don’t share. I just think the

firm has gone over its skis into the arrogance territory. People sense it and every move is now met with a comment. When I was there, it was not the “great vampire squid” sucking the life out of the global economy, and it isn’t that today, either.

The firm plays to win, and it attracts the best and brightest, with bosses smart enough to motivate and train them. The firm is an exceptional place, and for me it was the training ground and the foundation of my inclusion and success on Wall Street.

In a span of about 20 years, Goldman would launch the careers of two U.S. Treasury secretaries, two national economic advisers, an Export-Import Bank head, a U.S. Trade representative, a Democratic National Committee (DNC) finance chair, a future ambassador to Switzerland, the current ambassador to Germany, a future New York Fed president, a governor of New Jersey (and before that, a senator), a White House chief of staff, and a dozen of the world’s best hedge fund managers. The men who built the firm into a Wall Street powerhouse are the ones who trained me.

In 1989, I sat there, eager to be initiated into the Goldman way, and heard John Weinberg, the legendary former CEO and chairman of the firm, say simply: “Some people grow, other people swell. You’d better figure out who you are.” That was the core of the Goldman pedigree. Individual ambitions had to be sublimated to the mission of the group. Everyone there was smart, talented, and filled with potential. The key was keeping everyone working for each other, not having each boy genius’s ego and ambitions swell to crowd out his colleagues.

At Goldman, we proudly saw Wall Street as a place where traders, brokers, and bankers were cowboys armed with two six-shooters. The difference was that at other firms a guy

had one gun aimed at the competition and one aimed at the guy next to him; at Goldman we had both pointed at our rivals. The goal was to diminish corporate infighting as much as possible. Don't focus on competing with each other; focus on profits and partnering with each other. It was rare then, and it's even more unique now.

Over the past two decades, it's become clear that sublimating the self to almost anything else is a tough sell not only on Wall Street but on Main Street, too. But even back then I noticed that not everyone bought into the ideas Weinberg and the other Goldman lions were trying to pass along. I just didn't realize that the abandonment of teamwork and the supremacy of the individual's goals would become a staple of the entire American culture before long.

The ambitions of the individual manifested themselves in the worst possible way. They showed up in the huge paychecks executives gave to themselves, in runaway consumer spending fueled by debt, and in a culture obsessed with the fulfillment of possessions, and possessing. As a nation, we chased empty dreams for the wrong reasons: to create a perception of our well-being to the outside world, to soothe deep-rooted status anxiety, and to inflate our sense of self. A generation of me-first.

It started out in the 1960s, with long hair and rebellion. The 1970s, the sexual revolution. The 1980s, consumption and pasta al dente. The 1990s and 2000s, the years of delaying sacrifice and expanding consumption. We developed a group of politicians who have consistently made decisions based on their temporary survival at the cost of their permanent legacy and that of the society. From the greatest generation, who made sacrifices to defeat the Nazis, to the worst generation, who are squandering America's treasure.

Does this all sound sanctimonious? I didn't mean it to be—I was right in there with everyone else, chasing possessions and trying to improve my perceived social status. It's what most of us do, and almost all of us who work on Wall Street. We chase and we become absorbed, and if we are not careful, we make the mistake of Bud Fox in *Wall Street*: We give ourselves up to be part of the inside crowd. We do the wrong things, go against our values, and allow greed to trump wisdom. The wanting to feel in, needed, special, relevant.

Again, ambition is not bad, nor is it new. But our ability to express it has grown exponentially in the past two decades, even as our capacity to understand and manage it seems to have evaporated. I have seen this happen among a few of my bosses, colleagues, and clients, and I have spent no small amount of time keeping an eye on my own ambition, as well.

But I digress.

In 1989, I worked in Goldman's Investment Banking Division, the elite of the elite. By 1994, I was in its private wealth division, the unit that serviced the investment needs of the super-rich. My office was on a floor that was home to no fewer than 35 millionaires. Yet, on that one floor—and Goldman probably had 10 more like it—there was enough griping and dissatisfaction around me that I began to call my colleagues "The Miserable Millionaires Club." A rich complainer isn't an oxymoron, just a moron.

It's known as the Neighbor Effect. William Bernstein, in his 2004 book *Birth of Plenty* (McGraw-Hill), explains the phenomenon well: "Absolute wealth matters less than the wealth relative to your neighbors. . . . Or as more tartly put by H. L. Mencken, a wealthy man is one who earns more than his wife's brother-in-law." There is also something in suburban America called *dumpster envy*. One's house is