

Chapter 10: The Phillips Millions

Gentility is what is left over from rich ancestors
when the money is gone.

John Ciardi

Well, of course, there aren't any millions. The purpose of this chapter is to say what I know about our family and money, and what it ended up meaning to me.

When I was growing up money seemed in plentiful supply. My mother had not had any money when she married my father in 1942, but my father had what seemed like a lot. This came from his share of the Phillips-Van Heusen shirt company (see Chapter 2). When he left the company he still had his shares, which he had inherited from his parents, and these were worth a good deal. He sold the shares after he left the company but invested the proceeds; in 1955 he inherited his sister Louise's share also. In keeping with the family policy of secrecy about money, I never knew how much there was – not that I ever inquired very deeply. But the *ambience* of my father's youth had been that of the *medium-to-haute bourgeoisie* – Park Avenue apartments, a Pierce-Arrow car with a chauffeur, trips to Europe in first class, extended stays (for his mother anyway) at luxurious European hotels, and so on. There was also substantial money on my father's mother's (Silberman) side. Even after the stock market crashed in 1929, they were all doing very well. During my parents' early married life they used to send each other fond souvenirs from Cartier.¹

I remember sitting with them at a fairly young age “helping” them pay their monthly bills – that's how I learned to write a check, a skill that has served me well in later life. Companies like Cartier, Tiffany, Bergdorf Goodman, Abercrombie & Fitch (not then a youth-themed chain), Hammacher-Schlemmer, Steuben, Scalamandré, and other fancy Fifth Avenue establishments were our regular monthly merchants. We lived first on Fifth Avenue and later in a private brownstone on a fashionable Upper East Side street, furnished with American antique furniture some of which was later shown at the Metropolitan Museum. We were not rich like the Mellons, but the Mellon family had a house in the same block – all right, it was a double house, but still. We went to elite schools like Collegiate and Nightingale with many seriously rich people and had what was called “household help.” Money for whatever was wanted never seemed to be a problem.

¹ Cartier's number was on the list of emergency phone numbers my mother kept close at hand when she lived in crummy wartime apartments in army towns during the war. The list still survives (now at Yale).

There were at least two results of this affluence, for me at least. First, I grew up with the tastes and habits of an aristocrat, but without aristocratic means. Even quite young, I was accustomed to hailing taxis – Wallace Shawn talks about his similar experience in the first minutes of his 1981 film *My Dinner with André*.

In the end my adjustment between taste and means turned out not to be as difficult as it might have been. This was partly because I was poor for some years while still young (in my twenties and thirties), and during that time soaked my brain so thoroughly in psychedelics that my values stayed reasonably straight. And in part it was because in my late thirties I came into enough money to make a comfortable cushion, and have not had to scabble or even worry much about it since then (so far – as I enter retirement and the world economy inconveniently crashes at the same time this may change). But there is no doubt that I am on a much lower economic level than I was as a child when my tastes and attitudes were first formed. I imagine myself *déclassé* – Christopher objects to this word (as to him, not as to me), and draws a distinction between being *broke* and being *poor*. I don't accept these fine distinctions.

- As Sophie Tucker is supposed to have said: “I’ve been rich and I’ve been poor. Believe me, honey, rich is better.” Christopher, if you don’t think we’re *déclassé*, take another look at our grandmother’s chauffeur-driven Hispano-Suiza touring car (pictured in Chapter 2). You’re not broke – but where’s your chauffeur?

The second result of this upbringing was that I never thought for a moment about money in the larger sense. Money for me personally, in the sense of pocket money and an allowance for daily use, was sometimes in short supply, but as far as my understanding went money was not an Issue in Life. People who come from families which suffered in the Great Depression are haunted by financial insecurity no matter how well off they may actually be – instead I was haunted by security. At no time during my maturing process was it ever hinted that money mattered. I never asked for much career guidance, but I did ask once, and my father’s advice was to choose a field which I would enjoy so much I would do it even if I were not paid. This approach was itself an aristocratic one, as it presupposed no particular need for money to live on. It was never suggested that money might be a motivation in choosing a career, and I never gave it a thought. I *half* wish now that I had.

When my father died he left everything to my mother, which ensured double taxation. It was a very foolish thing to have done, and perhaps showed he had the same indifference to money matters I have been speaking of. Nevertheless, due largely to the appreciated value of the 70th Street house, when my mother died in 1980 she left an estate worth well over \$2 million. The furniture and pottery were sold off. Some of this money, and some life insurance, we spent immediately – it was like water on parched ground. In the end two expensive lawyers and poor tax planning ate up around a million dollars, and we

ended up with a cash payout around 1983 of about \$150,000 each, a nice cushion but not enough to live on. The sale of the Truro house in 1988 brought an additional \$600,000, split four ways – my share became a 50% down payment on my San Francisco house. There is also some annual income from a Silberman family limited partnership.

In keeping with the business-is-not-for-us aristocratic mentality, when we actually did come into a little money on my mother's death, we didn't do anything with it to make any more. I invested my share conservatively so it would be there at the end, and so far, as the end approaches, it is still there (although somewhat diminished by the 2008 crash). But if we had come from a family which had been poor or even in business at some remembered time, at least some of us might have combined our inheritances into a working business and done well. When the dust settled from my mother's estate the four of us had, in aggregate, well over a million dollars in capital. We could have done something with that. But no one had the entrepreneurial spark to even to suggest looking into any kind of combined business venture.

Because of my conservative investment approach, and because of my part-time job which paid full-time wages, and because I have no dependents, before my retirement in 2008 I was able to live comfortably and travel modestly and buy heraldry books and good theatre seats – all with restraint, but without anxiety. I still don't keep a running balance in my checkbook; I buy what I think I can afford, and if I run low I fill in with a line of credit secured by my house, and pay it off in April when the Silberman check comes.

I cut back on travel and luxuries on retiring, but still live in relative comfort and don't worry a lot about money – in fact I abandoned some of my austerity measures as unnecessary, and still travel as much as I used to, or more. This may change but hasn't yet. My main anxiety was the health care expenses of aging – in our uncivilized country that can reduce the most prudent to penury, but maybe that won't happen to me now that I have made it to Medicare.² Who knows? It was good that I was poor during my high psychedelic period – if I *had* to return to driving a taxi and living in a single room I could probably do it. That's one advantage of living in your head – as long as you have your head, and a library card, other things are secondary.

If I had been advised to go make some money after college or law school, would I have taken the advice? And if I had, would I have been successful (for example, if I'd gone to work at Goldman Sachs right after college, or at a white-shoe Wall Street law firm)?³ I am doubtful on both counts. I never had the hunger for it, or enough fear to be properly motivated. I was never competitive, or motivated by status, or materialistic in a serious

² Government health insurance starting at age 65.

³ Goldman Sachs was a fabulously profitable investment bank.

way, or married to someone who was. I never had a family to support or children to send to Yale. It turned out well, after all, that I stumbled into a profession I could do part-time and still make a decent middle-class living. I still have aristocratic tastes and attitudes and I will continue to indulge them in a suitably restrained way as long as I have my health and some money in the bank. When I no longer can, at least I will have lived reasonably well up to then.



Tailpiece: Rich Uncle Pennybags, also known as Mr. Monopoly, the mascot figure for the Parker Brothers' money-based board game Monopoly. The image dates to 1936.