

'I'm nosy about money'

Chrystia Freeland DECEMBER 7, 2007

When the history of America's new Gilded Age is written, one chapter will surely feature the June 2007 book party for *The Manny*, Holly Peterson's debut "mommy lit" novel.

Peterson's tale of the domestic and professional lives of the super-rich denizens of "the Grid" on Manhattan's Upper East Side shared its launch with another notable event. That day Blackstone, the private equity behemoth co-founded by Peterson's father Peter, also launched its initial public offering, adding an extra, liquid \$1.88bn to Peterson père's fortune. Dad's coronation as one of the kings of the plutocracy and his daughter's coming out party as one of its chroniclers proved such a delicious coincidence that television cameras showed up at the author's celebration.

Peterson has leveraged her inside knowledge of Manhattan's upper-upper class with the same energy with which Blackstone gears up the balance sheets of its acquisitions. It requires a light touch. For one thing, while Americans are fascinated by their plutocrats, they don't necessarily like them. Peterson's strategy in *The Manny* involves a deft mix of the kinds of intimate details of the lifestyles of the rich and famous that none of us can resist with just enough social satire to keep us from hating the main character – or her creator.

Some of her novel's best passages are the ones that capture the absurd but, none the less, heartfelt sense of not doing quite well enough among those affluent Manhattanites who haven't managed to become billionaires. Phillip, her protagonist's lawyer husband, earns \$1.5m a year but still complains to his wife "I am poor...I don't mean poor as opposed to people out there, in where-ever-the-f***-ville. I'm talking here...in my life. In my reality." Jamie, his more appealing, neglected spouse, muses that "the completely sick thing is he's correct...The rich don't get richer because of tax windfalls; they get richer because they never feel rich in the first place."

When I meet Peterson, on a gloriously sunny New York morning, she strikes the same careful balance between Gilded Age insider and critic. She has chosen one of the plutocracy's favourite watering holes – the Four Seasons hotel – for a late breakfast, and she easily meets the Upper East Side's exacting standards for female grooming – smooth, shining hair with classy highlights, perfect manicure, slender frame. But she also does a pretty good impression of a regular, early 21st-century working girl. She set up our meeting herself – no small thing in a town where some publicists have publicists – via the middle-of-the-night e-mails that are the signature of the

professional working mother. She's already at our table when I arrive – on time, I promise! – going through a sheaf of papers.

Within five minutes, Peterson is explaining how it is possible to have grown up as the daughter of one of Wall Street's most successful financiers, and a Nixon cabinet secretary before that, without being spoiled. For all his wealth and grandeur, her father, she says, is defined by being the son of “a family of hardworking Greek immigrants...He doesn't like excess and he doesn't like people who don't work hard.”

For his daughter, that translated into a father who “was never, ever, ever a trust-fund dad, ever. He didn't believe in it, thought it would screw us up.” As an illustration of paternal frugality, Peterson recalls the time she sent her father a \$600 bill for a pair of eye-glasses. “He'd told me he would help me with healthcare bills and I considered that a healthcare bill.” Her father, she says, wrote her a cheque for \$50, which is what he thought glasses should cost. “He was just appalled.”

Peterson wasn't always thrilled by her father's attitude: “We used to argue about money all the time in my 20s, all the time.” But by the time she reached her early 30s and wanted to buy an apartment – on the Upper East Side, of course – he judged that “my values wouldn't get completely destroyed if he helped with a down payment”.

Peterson thinks her father's approach worked: “My father told me, ‘Don't buy Manolos, don't be excessive, don't get a second car, don't buy a Porsche...’ I have a big, beautiful apartment and sometimes I buy an expensive purse but I don't get sucked into, you know, ‘I want that condo in Maui.’”

Yet Peterson also cheerfully admits that her membership of a milieu with a rather different attitude is part of what she thinks makes her book valuable. “I thought I had a story to tell,” she says.

“There's so much money on the Upper East Side right now, since these hedge funds. It is so deeply out of control...I felt it hadn't been chronicled but I felt like I could...because I'm in the middle of it.” Peterson says she doesn't mean “to trash” the super-rich but she does want to let the rest of us know how “ridiculous” their attitude to money has become. She offers an example from a dinner she and her husband shared with another couple: “We were talking about all this money...It's not just like \$10m, or \$6m or \$7m, it's like \$30m. A lot of people that are under 40 years old in these hedge funds are making \$20m or \$30m a year and they don't know what to do with it.”

Then, Peterson says, came the clincher: “Someone turns to me and she goes, ‘You know, the thing about 20 is, 20 is only 10 [after taxes]. I said, ‘Twenty's only 10, wow – that is going to be a title chapter.’ I was like, ‘Oh my God, you're 38 years old, and you just said 20's only 10 to me and you don't think there's anything crazy about saying that.’ ”

Peterson is proud of the accuracy of her reporting on the plutocracy. “I've worked at serious news organisations [she says she got her start in journalism in 1989 at ABC as a “little knucklehead

researcher”] where you get fired in two seconds if you are sloppy or wrong. There isn’t one thing in the book that’s unrealistic in terms of how much they spend, or how much they make and what’s in their apartments. And that was what I thought my edge was, in knowing all those details.”

She is, she says, “just immensely nosy about money. I really, really like to ask people how much they pay people, and how much they spent on this vacation...I ask those questions constantly.”

It seems only fair to ask Peterson about her own domestic set-up and on this personal point she is willing to oblige: she has a housekeeper, a live-in nanny and a part-time manny, or male nanny. Pegging her story to the emergence of *the manny* – described by Vogue as “this season’s chicest accessory” – is a deft journalistic device. Tuning in to the zeitgeist is one of the tricks Peterson learnt while working for Tina Brown as the legendary magazine editor’s “producer, booker, organiser, right-hand doer” at Talk magazine, which folded in 2002.

“Tina,” Peterson says, “is so hilarious and so brilliant” as well as being “so annoying” since her typical response to a story idea is to insist, “It’s not fresh, it’s not fresh, it’s not fresh,” a tough training that taught Peterson “to refine my ideas...to make something more interesting than it originally is in your head”.

Brown, New York’s one-time empress of buzz, also taught Peterson “to use my connections”. “She was, like, go call Felix [Rohatyn], go call Don Marron [the former PaineWebber boss who now runs a private equity firm], go call whoever...We were working so hard and so fast, we had to do things as efficiently as possible, and I learnt that if I knew Don Marron, I was just going to [have to] call him. Before, I would have been worried about bugging him, or how it would look with other people. She was, like, ‘No, no call him at home.’ She did that with me all the time.”

Peterson could not have written *The Manny* without learning to love – and capitalise on – her social connections but she still displays the occasional flash of ambivalence about being “known as [the person who] knows all the rich people, all the fancy people” as she believes she is at Newsweek, where she works as a contributing editor.

“I would rather they asked me about Putin’s new shake-up of the cabinet, or what I think of the Hillary base but those questions are just not forthcoming,” she says. Yet she is “not going to be embarrassed because you want me to call all the socialites...I’m happy to do it because I do know them and I can get to them much faster and it doesn’t embarrass me at all, any more.”

Something else that doesn’t embarrass Peterson is sex or, at least, talking and writing about it. When I interviewed her father a year and a half ago, he described her fondly as “my little dirty book writer”, and *The Manny* is certainly more vivid and more adventurous in its intimate passages than most of its rather prim “mommy lit” sisters. Peterson, who describes the novel she is now working on as “very steamy”, is enthusiastic about the sex in her books: “I like including it...it shocks people

and people love to read about sex and they love to talk about sex and it makes things spicy and fun.”

At this point, I’m afraid, we are rather beyond the expertise of the Financial Times, but I do ask Peterson if she agrees with one of her characters whose prescription for her girlfriends’ marital woes is to advise them to sleep with their husbands more often. Peterson does not disappoint: “I think you have to have sex with your husband. A lot of women don’t have sex with their husbands a lot and I think it breaks down the marriage and causes less of a connection...It’s so easy. It’s like 10 minutes and they’re so happy for three days.” The target, she thinks, should be three times a week: “Not everybody does that but I think that’s the goal that people should go for.”

In the neo-Victorian world of “mommy lit” and the grim battlefield of “the mommy wars”, there is something rather subversive about Peterson’s willingness to get down and dirty, and that is an unexpected charm of her novel – and its author. ‘Mommy lit’, as exemplified by Allison Pearson’s pioneering *I Don’t Know How She Does It*, tends to observe a strict moral code: the genre’s harassed moms quarrel with their husbands, are tempted to stray but, in the end, everyone comes back home. *The Manny* breaks with this convention, and with the punitive tradition of *Anna Karenina* and *Madame Bovary*, as (spoiler alert!) Peterson’s heroine leaves her rich jerk of a husband for rapture in the arms of a younger, sexier manny.

To be sure, the novel doesn’t break with a value system even more sacred than the bonds of marriage, at least in “the Grid” – the manny also turns out to be a dotcom entrepreneurial genius so that, by the time our heroine hooks up with him, he is probably making more money than her soon-to-be-ex. To leave your husband is one thing – to leave him for someone who is poor is something else altogether.

For Peterson, it is all about the novel’s heroine “finding herself and trying to make herself happy. Women don’t make themselves happy. Women don’t know how to find happiness because they’re so worried about everybody else and what they are doing...Women give themselves a really, really hard time, all of the time.” And that is one of the oldest, and most comforting, stories of all. *The Manny* seeks to reassure us that, in the most important way, we are all the same. The pampered wives of the Grid are just like you and me – looking, like the rest of us, for happiness and sometimes struggling to find it, even on \$20m a year.

‘The Manny’ (Harper £6.99) is available at £5.59 plus P&P, from the FT ordering service, tel: +44 0870-429 5884 or go to www.ft.com/bookshop

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