

EPISODE 2 - THE JUST ENOUGH FAMILY

Melinda [00:00:00] This is a Three Uncanny Four production.

Ari [00:00:04] When you were growing up, were you real ambitious? Did you think I'm going to bust out of here, I'm going to be a big shot?

Bob [00:00:10] Not in the least,

Ari [00:00:12] But Saul did, always.

Bob [00:00:14] Let me. Can I digress a bit?

Ari [00:00:16] Please.

Bob [00:00:22] So we were an untypical Jewish family.

Ari [00:00:27] That's Bob Steinberg, Liz Lange's father, the little brother of the famous corporate raider, Saul Steinberg.

Bob [00:00:35] My parents were both born here and of course, their parents were born in Poland and Russia. My father was very smart, very hardworking guy, and very successful. He considered college bullshit. This was the Jewish family that didn't think education really was important. But Saul was an anomaly. Saul read The Wall Street Journal from cover to cover at age 10. But he didn't just read The Wall Street Journal. He would have arguments with my father's friends at night and he was right. So anyway, Saul and I would go to the city. And one day he was 13 and I was 10. We went to Central Park. And we're standing in Central Park, looking at 5th Avenue, and he turned to me. He said, Bob, this is where we're going to live when we grow up. I was 10 years old, how is he talking about that. Not only did he have the brains, more than just brains, he had something else. He had this enormous desire to be wealthy and to be important.

Ari [00:02:03] I'm Ariel Levy, and this is The Just Enough Family.

Kathy [00:02:07] Saul became famous seemingly overnight, and we all of a sudden became famous, too, as the tagline to Saul.

Liz [00:02:18] My dad and my mom both separately, they're divorced, they don't speak a ton. Uh, both say it the same way that it was literally that they went from living in the second floor walk up above the Prestidi supermarket, climbing out the window to sit on top of Prestidi's just to get a little sun on her face, taking the subway because she couldn't afford a taxi to all of a sudden one day having more money than they could possibly conceive of how to spend.

Kathy [00:02:44] Saul was basically in the newspaper and magazines every day, everything was positive, he was a wonderkind. I remember one article on the front page of the business section that he made more money in a shorter period of time than Rockefeller. You know, he had one one billionth of what Rockefeller had. But what I mean is that his meteoric rise in those days, there were no hedge fund billionaires. There were no hedge funds. People who made money actually had tangible things. They had kind of real assets, unlike today.

Ari [00:03:20] That was the world Saul came from. His father became wealthy selling material goods. Here's the youngest, Steinberg's sibling, Lynda.

Lynda [00:03:28] During the war years my father realized that he could buy the rubber from the jeeps and the tanks that the army discarded and he made rubber products in Brooklyn.

Bob [00:03:39] That's how we became Ideal Rubber. We all worked in the factory. My father would drive us in. Summer vacations were not summer vacations. We worked. We manufactured rubber products terribly. When I see terribly, I mean, terribly.

Ari [00:03:56] What do you mean? That it, that the product was bad?

Bob [00:03:58] We would get letters. I'm writing you from the hospital. My, the bath, the non-slip bathmat slipped. I mean, it was terrible. I mean, it was I'm telling you, it was terrible. Anyway.

Ari [00:04:14] Would you go to the rubber factory ever when you were growing up?

Lynda [00:04:18] Always.

Ari [00:04:18] What was it like?

Lynda [00:04:18] Well, there was a toy factory on the upper floor, so he would bring me there and I would hang out there. I loved it there. It had that rubber smell.

Bob [00:04:29] Our most successful toy product was the squeegee doll. It was all rubber, very heavy rubber. The sales pitch was that it was indestructible.

Ari [00:04:39] I see.

Bob [00:04:39] So your kids.

Ari [00:04:39] You give it to the worst kid.

Bob [00:04:41] You give it to your dog.

Ari [00:04:43] The rubber factory was hot and sweaty. Their father used ex convicts to save money on employees and it was in a bad neighborhood making bad products. But it was a success.

Lynda [00:04:55] By nineteen fifty, he had a million dollars in the bank and he moved his family from Brooklyn to the Five Towns.

Ari [00:05:01] A suburban Jewish oasis on Long Island where Liz's mom, Kathy, was also raised.

Kathy [00:05:07] OK, it was wonderful. It was the people who were fortunate enough, our parents, to get out of the Depression and be able to afford to leave the Bronx and Brooklyn. And it was a very homogeneous group of four of the Five Towns was predominantly Jewish because it was Woodmere, Cedarhurst, Lawrence, Hewlett, and Inwood. And it was just a wonderful place to grow up. However, I realized, as did tons of

people that I know that, you know, by the time we graduated from college it had given us all it had to give.

Ari [00:05:44] You and Kathy went to the city at first, right?

Bob [00:05:46] And that was Kathy's doing,

Ari [00:05:48] She didn't want to be in Long Island.

Bob [00:05:50] I was ready to move to a place where I could afford the rent. She wanted to live in Manhattan.

Ari [00:05:55] So it almost sounds like Kathy was really ambitious. Always.

Bob [00:05:59] I wouldn't say money wise. I think she was determined to not be a Five Towner's.

Ari [00:06:07] I see.

Bob [00:06:07] Her family had lived in the Five Towns forever. You know. We would like the new guys in town. She was born in the Five Towns. She didn't want to go back

Liz [00:06:17] As a little girl, I knew that my parents spoke differently than I spoke because my parents were from Long Island.

Ari [00:06:22] Yeah, they sound like it still.

Liz [00:06:22] And they sound like it.

Ari [00:06:23] Yeah.

Liz [00:06:24] But I didn't know that that was an insult. I didn't know that I could cut my mother to her core. But I remember that I was called Lizzie as a child like 'cause Liz, Lizzie. And I used to joke that she called me Luzzie. That was Long Island's accent. And that used to make her really mad. She didn't want any of that, like Long Island stuff. She just wanted to be scrubbed, clean it up. She couldn't fully scrubbed clean of it. And today, I think she's kind of proud of being from the Five Towns. But I don't think in nineteen seventies, it was too close.

Kathy [00:06:52] I was getting myself to the city and that was non-negotiable.

Bob [00:06:57] So we moved to Manhattan.

Ari [00:06:59] But Bobby still commuted to work at the rubber factory. Saul worked there too, after his graduation from Wharton. Even though they were the Jewish family that didn't value education, he had always wanted to go there. Saul entered at 16 and graduated in three years. Today there are buildings at Wharton named after him.

Bob [00:07:22] So Saul graduates, um, and he's very young, I mean, he graduated college at 19. He comes to the factory. He was not going to run the factory. That wasn't his kind of thing. He ran the office. In those days, remember, we didn't have computers, but we did have somewhat sophisticated accounting equipment. And the accounting equipment did all

your books. So um, what happened was Saul goes to buy this accounting equipment. He convinces my father that we need it. So he goes to companies like National Cash Registers, Burrowes, you don't even, these names don't mean anything to you. And he finds out that every one of these companies do the same thing. You can rent the equipment forever and never own it. Or you could go to your bank, borrow the money and pay it off over time. He said, I don't want to do either one of these things. I don't want to have to go to my bank and use my line of credit for a piece of office equipment. I want the line of credit for my manufacturing business. I want to be able to lease the equipment and own it at some period of time. It didn't exist. So he created it.

Ari [00:08:41] Saul's father and his uncle put up twenty five thousand dollars. And with that capital, Saul set up a company leasing office equipment to other businesses. He operated it out of Ideal Rubber and he called it Ideal Leasing. He used the credit of his customers as collateral in order to buy the machines.

Bob [00:09:01] We would go to the bank and said, look, we're going to borrow thirty thousand dollars for this customer. It's his credit. What do you say? Because if they say no, couldn't do the deal. The risk was that if the company went bust, we were on the hook. But it's becoming very successful. And by 1968. So, you know, I'm only 25, Saul's 28. We actually go public. We have a public offering and now we're a public company. And then one day, IBM. You've heard of IBM?

Ari [00:09:33] I have.

Bob [00:09:33] IBM created the first series called the 360. We had never leased a computer before. We had leased office equipment, no computers, office equipment, but a much more sophisticated and much more expensive.

IBM Ad [00:09:51] A system using advanced technology, high reliability and massive memory. A system that lets you grow without reprogramming. One system to meet every application made today, IBM brings you that system. This is System 360.

Bob [00:10:20] So now all of a sudden we were in the computer leasing business and we changed our name from Ideal Leasing to Leasco Data Processing. When we changed our name to Leasco Data Processing the stock went through the roof. It was like the world woke up and said, wait a minute, these guys are leasing these computers. We were making lots of money. Well, Saul became very rich and I became rich enough.

Liz [00:10:50] So my uncle made all this money and he bought a big piece of land on the water like a big gate on Hewlett Bay Harbor, which is the super fancy part of Hewlett. Like I remember thinking mansion. And there lived in one big house, my uncle, it was this huge house. And next to it was land that he bought from my grandparents and built them a house. We lived in the city because my mother didn't like the Five Towns, but we went there every single weekend, we just got in the car and went to Uncle Saul's house. That's just what we did. I felt like I lived a little bit like in my family, which makes so much sense, it is the way you bring up children. But like in the land of no. But then when I went to visit my grandparents and my uncle and their two sisters, it was just like the land of yes. This is like a joke I used to make to my parents. Let's say you look on the bag of Oreos and Nabisco will list all the other cookies that they also make by Nabisco. If I looked on the bag of Oreos at my grandmother's food closet, I would see the list. And then next to it I would see that she had all those cookies. Like wait, not only do you have Oreos, but you also

have every other cookie that Nabisco makes, like, how is this even possible? It's like paradise.

Laura [00:11:54] Her house was the house of no, because her house had rules.

Ari [00:11:58] That's Liz's cousin, Laura.

Laura [00:12:01] Her parents said rules. They functioned basically as a family. My house was the house of yes, because we had what you would consider kind of a crazy life. We had the fun, big property, we had a guest house, we had a lot of land that sort of circled the property, we were on the water, we had tennis court, we had two pools and we had a lot of staff, which for the Five Towns was very unusual. Hors d'oeuvres would come out at all different times and they'd make anything you really wanted, and truthfully, when I think of some of the things that we did that she would have thought was fabulous, they were weird. Like we could have Coca-Cola for breakfast if we wanted. I don't know why you would want that, but it seemed incredibly fun and exotic back then.

Liz [00:12:55] I guess I always felt that like the way that they lived before they had a ton of money was exactly the same way, just on like a much larger scale once they did. So, when my dad talks about his childhood, he always says that, like when they moved from Brooklyn, my grandfather and my great uncle, they just bought one little piece of land and they built two houses on it. My dad would say whether I went home after school to my house or my aunt and uncle's house, it was like one house. Just the door's always open. And then I feel like the same thing happened when they had money. First, my uncle bought a bigger piece of land on the water, built a house for his parents there. So that was just in my mind, when we'd come there on Saturdays, that was just one piece of property. Like a huge, fabulous piece of property. But there was no border between my grandparents house and my aunts and uncles house. Again, just like big, beautiful shtetl. Then we were living in a city at the time on 71st Street, so my uncle, when he decides to move to the city he also bought on Seventy First Street. Like we just lived across the street from each other. And we would be at each other's apartments every single day, like it was almost like no daylight between us. We were just always this, like, tribe.

Ari [00:14:01] Saul childhood prophecy that someday he and Bobby would live in the richest part of the city came true when Saul bought what was probably the biggest apartment in Manhattan from the estate of John D. Rockefeller Jr.

Lynda [00:14:15] In nineteen seventy one, Saul bought the Rockefeller apartment. It was a triplex. You have to understand the size of this thing. I don't even know how to tell you the size of this apartment.

Laura [00:14:31] I had a sitting room, a dressing room, a large bathroom and a bedroom all attached in one corner. My brothers were on the other side. There were so many rooms in that apartment that one of the rooms was a like gymnasium because I liked um gymnastics. I'm not talking like a treadmill. We had rings hanging from the ceiling and we had uneven parallel bars in it.

Liz [00:14:59] When you got to the doors of that apartment, you were going through like a gauntlet of of help. When you call the apartment, it wouldn't just be hello or whatever. We used to laugh about it. It would always be like some unidentified help saying like, how may I direct your call or how may I help you? We're like, that's just a corporate. He had aspirations towards huge fanciness.

Ari [00:15:19] Saul wanted to live on a grand scale and the company he built enabled that. By the time he was 30, less than a decade after he started Leasco, it had two hundred and seventeen offices in 50 countries and was worth fifty million dollars, which would be over three hundred and fifty million dollars today.

Liz [00:15:40] It just always felt storybook to me because it was so larger than life. And I think, wow, how many siblings strike it rich and then decide they're going to bring their whole family with them? That's just not that common of a tale. My uncle was extraordinarily generous and tales of his generosity, again, we're like folklore in my family, but they were real. But like almost mythological, like when Golda Meir was the prime minister of Israel and she needed money. She needed a million dollars. She called my uncle and he wired it to her. That like it was like, you know, if you need something.

Ari [00:16:13] Do you think that's true?

Liz [00:16:13] I think it might be. But like, so it's like if you need something, you call my uncle. So, of course, the whole family gets rich together. And then I knew that they had gotten to a second level of rich, especially the sisters, not so much my father, but the sisters, we call them the girls. And they were born like 10 or 12 years after my dad and my uncle were born. When my grandfather died, his dying thing was, you take care of the girls.

Ari [00:16:37] Thanks to their father, the girls inherited stock in the company. And thanks to their brother Saul, that stock became extremely valuable.

Liz [00:16:46] So my dad's sister's house in Bedford, literally, I feel like you drove like ten miles up their private driveway, winding up to get to their castle in Bedford. And I it turns out I was right because then she sold it like Michael Crichton. And it has been turned basically like a castle. And it was incredible. And my mother always used to use this term that I didn't even know back then, but really disparagingly when I'd be like, I love that house. That's the nicest house I've ever seen. She'd be like that house is a white elephant. And I was like, what does that mean? I knew it was like really a bad thing. You did not want to be a white elephant or live in one. She was like a white elephant, like it's too big. No one would ever want it. It ceases to be pretty when it's that big. And I, I did not see it that way. I thought it was absolutely beautiful. Everybody was *abbondanza* except for us. It was like, how did I get so unlucky?

Ari [00:17:32] That's *abbondanza*, Italian for abundance. And what Liz and I both love about that word is that it also suggests abandon.

Liz [00:17:40] Saul house and my dad's sister's houses. When I say they were *abbondanza*, I mean, like in every respect that like anything you wanted, like they were catering to kids, you would be like, you know, their screening rooms. And, oh, look, the chef just made some popcorn for you and your friends. Like fun, fun, fun. We had all the money and my parents had all the excesses. But still somehow we lived in like a kind of austere like American antique world. And if I were to say like, oh, hey, can our housekeeper make me some popcorn, my parents would have probably just burst out laughing like you get in the kitchen, make your own popcorn, and you don't even eat popcorn because it's not lunch or dinner time right now and we don't eat between meals. When I went to their houses, I thought of it as chaotic but really fun chaotic. They were the ones that were like spending, spending, spending and having so much fun. And I always

thought, like, it's just all fun over there, like my dad's sisters and my dad's brother. They're just like throwing money at their children. It's like it's a lavish bar mitzvah and sweet sixteen and presents and beautiful clothing and trips on the Concorde. And then if I would go back to my mother and say, Mom, are we rich? She would say, never use that word. We are very comfortable. But like, I don't even want to hear you talking about money. We had a really good life, but they were just living it up.

Ari [00:19:09] So when you look at like Roni and Lynda, spending, spending, spending, spending. It still registers in your head is like fun and indulgent, though? It doesn't register as like, ah, what are you doing?

Liz [00:19:22] No, because I feel like in fairness to them, they didn't know. It's like when you're watching a horror movie and they're on the plane and they flash to like the engine room and you see the engines are on fire, but the people on the plane are still just eating their dinner and watching the movie. And they don't know that the plane is about to crash.

Melinda [00:20:07] The Just Enough Family is co-created and written by executive producer Melinda Shopsin, that's me, and Ariel Levy. Our editor is David Klagsburn and our other executive producer is Laura Mayer. We had additional help from archival researcher Laura Coxson, fact checker David Kortava, transcriber Elijah Grossman and assistant editor Allison Sirota. Our music supervisor is Jasmine Flott, and the show is mixed by Christopher Koch. For a transcript and full credits, please visit our website, TheJustEnoughFamily.com.