

Episode 6 – THE JUST ENOUGH FAMILY

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

Liz [00:00:04] The night that they close the deal on going private, my uncle threw a huge party. All I remember was tons and tons and tons of people just congratulating us, acting like we had gone from rich to like next level. And I think it was that night that my cousins might have said to me, we're like the richest family in the world.

Ari [00:00:33] I'm Ariel Levy, and this is The Just Enough Family.

Bob [00:00:38] The property and casualty industry was very predictable. You would have three strong years, three weak years, three strong years. The cycle was very clear. In 1978, even though the company is doing very well, it's the beginning of a down cycle. The stock is way down. And Saul says this is the time for us to take the company private. We're going to buy all of the stock because in 1982 this should turn and we should make a gazillion dollars. The market doesn't know that it's going to turn. We know it's going to turn.

Ari [00:01:19] The company went private just as the greed is good decade was getting under way. It was a time of Reagan in the White House, Dallas and Dynasty on television and Saul Steinberg making a fortune. And into his life walked a beautiful woman with a weird name, Gayfryd. She was, as Tina Brown wrote in Vanity Fair, "Fresh blood on Park Avenue, greyhound slim with a post-modern haircut and reckless shoulders." Gayfryd embodied quote, "the new money, the new flash." Here's Saul daughter, Laura.

Laura [00:01:57] So my mother would have been happy with a white picket fence and a little house, in a, you know, in a little town, whatever. Then Laura was sort of the antithesis of that. She was glamorous, but kind of in that New York City, almost, you know, wild underground. It was a Halston kind of life with Laura. Do you know what I mean?

Ari [00:02:21] I know exactly what you mean. Euro.

Laura [00:02:22] Yeah, it was Halston. It was Warhol. It was all of that kind of world. Celebrities and drugs and rock and roll, the whole thing. And then Gayfryd came into his life and it was the 80s in New York. And he had been dating all these young girls, but they weren't sophisticated enough or even serious enough in a way. They certainly weren't smart enough. Gayfryd was and is incredibly smart.

Bob [00:02:54] I was always anti-Gayfryd.

Ari [00:02:56] Really?

Bob [00:02:57] Oh, I, I was afraid. Yeah, I was petrified that she was evil.

Ari [00:03:04] Why? Why were you afraid of that?

Bob [00:03:06] Well, she has a very starried past. She came from Canada, small town. Her father was a postal guy.

Ari [00:03:14] He was actually a clerk with the telephone company.

Bob [00:03:17] She married her sweetheart and they moved to South Africa.

Ari [00:03:22] But then she met Norman Johnson, a millionaire in the oil field pipe supply business in New Orleans.

Bob [00:03:29] They got married. They had a son, Rayne, and then he ran into horrendous tax problems and then he jumped off a building and committed suicide. So I knew about her past and I was concerned that Saul was just another stepping stone.

Laura [00:03:48] I think I really met her for my twenty first birthday, my dad gave me a party at the Temple of Dendur at the Met.

Ari [00:03:56] Wow.

Laura [00:03:57] Gayfryd organized it. They were just dating at that point. Yeah. Black tie. It was this very glamorous party with tables around the top of the Temple of Dendur and the cocktails were in the American wing. We had sort of a receiving line where people walked through and said hi and. And I think a lot of them had never met her before. It was probably her coming out party more than anything else, when I think about it now. She was as glamorous as could be.

Ari [00:04:32] Do you remember what she was wearing?

Laura [00:04:34] I actually have the photos. I can look if you want it.

Ari [00:04:36] I am curious.

Laura [00:04:38] She she was in a strapless black velvet, gorgeous dress with big earrings and her hair sort of back and up. And she had this very sort of angelic face. She was very tall and she was beautiful.

Kathy [00:05:00] I didn't like her. As far as I was concerned, she was the flavor of the month. I actually thought that Saul was never going to get married again. Because he had Barbara, who was just awful. And then Laura. And that ended up being so bad. And I thought he's just not going back to the frying pan. And then this person comes up from New Orleans. And the next thing I know, they're living together. And I thought, you know, whoa. We're suspect she's beautiful and she's had a bunch of husbands.

Ari [00:05:31] Right.

Kathy [00:05:31] And she shops, too.

Ari [00:05:33] Right.

Kathy [00:05:33] You know. I think anybody would have been suspect and I didn't know her. But I think Saul, you know, recognized her goodness and her decency. Because not only did she get him, she brought his family back together. They were really splintered at that point.

Liz [00:05:50] She kind of was like no no, all this bad boy stuff, the drinking, the being overweight, whatever drugs there were, all this stuff that's over. And somehow they became the center of what I think at the time Women's Wear Daily named Nouvelle Society.

Ari [00:06:06] So he went from like say anything, cocaine, parties to this kind of pillar of a certain kind of respectability.

Liz [00:06:16] Yes. Yes. The part that didn't change, just to be clear about him and I really mean this, that he was always extremely smart, interested in a million things, reading a ton, collecting art because he loved it, not because this was way before collecting art was a thing. If you sat down, you wanted to talk to him, you would have loved him.

Gayfryd [00:06:37] The first time I met Saul, there was sort of an instant attraction

Ari [00:06:43] That is Gayfryd Steinberg.

Gayfryd [00:06:45] He was like Russell Crowe in The Gladiator. He was like a buccaneer, handsome, lively, but also with all these other facets to him. He he wasn't like a regular businessman that you would sit next to and think, oh, my God, how am I going to get through this dinner?

Ari [00:07:03] What did you talk about the first night when you met?

Gayfryd [00:07:06] He was interviewing me about my business. At that point, I had an oil field supply business, and I don't know whether he just didn't believe that I had it. But he when we had dinner again, he had done a Dun and Bradstreet on me. And he said, you know, I really didn't understand how a couple of women could be in the oil field business selling steel pipe. But I checked up on you and you do. And I notice that you're actually quite successful.

Ari [00:07:37] How did you get into the oil pipe business in the first place?

Gayfryd [00:07:40] It was during the Carter administration and they were pushing women owned businesses and no women did this. There was a shortage of steel pipe. Ariel, it didn't matter really who was selling it. It's if you had a way to get an allocation and we we were women and that was an advantage, not a disadvantage. You know, a lot of selling is entertaining. And if you think of these purchasing agents in these big oil companies, nobody really paid attention to these guys. And here-

Ari [00:08:15] Two beautiful young women.

Gayfryd [00:08:17] Two, well, that's nice of you to say, but we were actually interested in what they had to say. So they had this captive audience and they enjoyed every moment of it. Very hard work, a lot of travel, but it was lots of fun.

Ari [00:08:33] Liz, for her part, was dazzled by Gayfryd and really so was the rest of Manhattan.

Liz [00:08:40] I thought she was absolutely gorgeous, like my sister and I like basically like almost girl crush, like we couldn't believe how pretty. And then Gayfryd just became, like, almost more famous than my uncle. Like, it's weird that you're asking me this today. I was scrolling Instagram and New York Social Diary for some reason was doing like throwback pictures. And there's a picture and it's Gayfryd. But my uncle was there. They're together, like my uncle's holding her hand and it says Gayfryd Steinberg at the New York Public

Library Lions Dinner nineteen eighty seven. And I thought, oh, that's funny. They're not even mentioning my uncle. Like, she became a really huge thing.

Ari [00:09:13] She became a star. She became an It girl.

Liz [00:09:15] A superstar. And my mother always says the first time she noticed my family had, you know, a really well positioned box. Maybe it was at the New York Philharmonic, maybe it was at Carnegie Hall, who knows. At one of those places. And it must have been opening night. And so my mother is with Gayfryd and they walk in and it's still even in the early 80s, a lot of the socialites were old school WASPs. Like think about like Brooke Astor and the Vanderbilts.

Ari [00:09:40] The old guard.

Liz [00:09:41] The old guard. The Nouvelle Society. So the old guard's there, whom my mother has never felt part of. She's not part of it. They all look down on my family. They're not looking to be friends with them. My mother said she'll never forget this moment, that she walked in with Gayfryd and she felt like there was almost a hush over the entire let's say it was Carnegie Hall and that kind of every head turned. And she felt like everybody was whispering, "That's Gayfryd Steinberg, that's Gayfryd Steinberg." And that she was like, holy shit, what is going on here? In all our years of being Steinberg's, this was next level. Gayfryd was like a real entree. I didn't know. I don't know if my uncle was trying to enter prior to that, but it happened and there was no daylight anymore. And in fact, those people became Gayfryd's like best friends and my uncle's, too. Like their best friends.

Ari [00:10:31] And so then the Jews had stormed the castle.

Liz [00:10:33] Yes.

Ari [00:10:34] And was it a big deal within your family that she wasn't Jewish?

Liz [00:10:37] No, because she converted before their marriage. Every woman that he married converted before they got married. Jewish thing was really important to my uncle.

Gayfryd [00:10:45] I didn't actually, when I met him, understand what that meant because I had no experience with Jewish life or Jews or even anti-Semitism. But I just kind of fell in love with the tenets of Judaism and the idea of sort of living your best life here and now. It's not looking to the future. It's a very ethical religion in my view. Saul, he really loved being Jewish. I mean, I and I loved that about him. He didn't mind being an outsider, which I thought was interesting. Being an insider, you know, seemed to be the place to be, but it didn't really bother him. That aspect of doing something just a little bit harder. That kind of salmon swimming upstream, which had a certain allure to it.

News [00:11:40] There was a big announcement on Wall Street today, investor Saul Steinberg said that he plans to buy out Walt Disney Productions.

Bob [00:11:47] There were very few deals we really wanted. Disney's, of course, was an exception.

News [00:11:57] One case of greenmail that's going on right now involves Disney with its profitable amusement parks, its library of film classics, its real estate holdings, its new

movies like Splash, Disney is considered far more valuable than the price of its stock would indicate.

Bob [00:12:14] Somebody brought us Disney, had done a huge amount of work. They went through every division and the numbers were through the roof. It looked like a no brainer to us that we, you could make a gazillion dollars, so we bought a ton of stock.

News [00:12:31] Saul Steinberg, who heads a company called the Reliance Group, bought up more than four million shares of Disney stock. Disney is fighting back.

Bob [00:12:39] We made it very clear that we wanted to own it. Disney didn't feel that way.

News [00:12:46] Walt Disney Productions won the battle against an unwelcome takeover, but at a terrific cost. Three hundred and twenty five million dollars. Money money money. Paid to this man, Saul Steinberg, a New York investor who's often called a greenmailer. This was Steinberg, seven successful greenmail attempt. In less than five years. He has made about seventy five million dollars by threatening takeovers, then selling his stock back to the threatened companies.

Liz [00:13:13] I remember like one of my cousins had said that during the Disney thing, every day when my uncle Saul would be taking them to school in the morning and there'd be so many reporters waiting outside of seven forty to ask my uncle, like, what's going on? What's? And then he said, all my uncle would ever say is, you see this? I have an eight year old son. We love Disney World. We'd love to own it. We just love Disney World. And my cousin always said, well, that's just what I thought. We loved Disney World. In our family it was almost like this, like total opposite world view of what everybody was saying about us all the time.

News [00:13:44] I don't think he ever intended to buy Disney. I think Saul Steinberg's intent from the very beginning was to try to boost up the price of Disney stock so he could make a very profitable trade. The price of the company's stock plunged fourteen dollars in the last two days. Steinberg was apparently the only winner.

Gayfryd [00:14:05] He was not risk averse at all. I remember him saying to me, I never worry about that because I can always make money. You know, what an extraordinary thing to say. But he had that sort of confidence. We were somewhere and there was a Flying Tigers airplane on the runway. It was a great cargo airline that was basically going down the drain. And he thought about buying Flying Tigers. Suddenly, he and another person are fighting their way on the board. The whole airline was turned around and in the end, FedEx bought it. I looked at the same airplane. I didn't decide to buy the company or even think about it, but that was just how his mind worked. I have always been a little bit more measured than that. I mean, if there was going to be a new painting to be bought, I would think, well, first of all, where are we going to put it? Do we really need it? To Saul, that was never a consideration. He was very passionate about collecting art. There was never an old master painting of an ugly old man that he didn't love. And um, never worried, is it going to fit in the elevator? No, we'll just take the window out. It could be put through the window into the living room. I was just much more cautious.

Ari [00:15:25] Even though you had all those fabulous parties, those over-the-top parties.

Gayfryd [00:15:30] I don't know, I mean, maybe that was my extravagance.

Ari [00:15:34] Which was the best one? Which was your favorite?

Gayfryd [00:15:37] I think Saul's fiftieth birthday party. I had got a lot of attention in the press, which I wasn't exactly happy about, but nonetheless, it happened. Anyway, he was completely delighted. We just made our tennis court into a tent. It was like a Flemish eating hall and had some of his old master paintings copied and-

Ari [00:15:59] Painted on the tent.

Gayfryd [00:16:00] They were just replicas of his, you know, just framed replicas of his paintings and he had nothing to do with it. He was totally surprised and it was quite magical.

Ari [00:16:11] Gayfryd is leaving out a detail or two. Here's Saul and Bob's sister, Lynda.

Lynda [00:16:15] So you pull in and there was this tent. And let's say this is the tent.

Ari [00:16:22] Yeah.

Lynda [00:16:22] So behind you would be models depicting a famous master painting. But they were real and there'd be another one there and another one there and another one there. And all night we had dinner with these real people being part of these master paintings.

Ari [00:16:41] There were live birds chirping in gilded cages, there were centerpieces overflowing with pearls. There was beluga caviar and a five tiered golden silverleaf cake rolled out on a platform by two children dressed as cherubs. Guests included Barbara Walters, CBS CEO Larry Tisch and Senator Alfonse D'Amato. Liz Smith called it the Party of the Decade. And Gayfryd was the queen of this kind of party. Big, lavish, creative, unforgettable.

Rayne [00:17:15] My mom's entertaining game is on a different level. I mean, for real.

Ari [00:17:21] That's Gayfryd son, Rayne, whom Saul adopted after he married her. Rayne also converted to Judaism and for his bar mitzvah, Gayfryd rented out the nightclub Paladium and recreated Rayne's room on a giant scale. The party ended with a pillow fight on a massive replica of Rayne's bed with gigantic custom made sheets.

Rayne [00:17:41] It was wild beyond normal comprehension. I mean, there's a hilarious I forget which magazine where there's a picture of my mom and Saul and dad, um, in the living room and my mom looks like Marie Antoinette.

Ari [00:17:57] It was in Town and Country magazine and the title was Barony on Park Avenue.

Rayne [00:18:03] You would meet crazy people. Like I remember coming home and I think Dad was talking to Henry Kissinger and I saw Itzhak Perlman play in the apartment. Um, I mean, I think Robin Williams, he did standup. We had a Bush reelection party in the house and Bush was there. Just like crazy, crazy things.

Liz [00:18:27] I just felt like my parents knew everybody. You know, when I was younger if I wanted to go to Studio 54, I would just call my dad or my uncle's assistant and they would

just call Ian Trager's office or Steve Rubell's office and put me on the list or when Hard Rock Cafe opened in New York City and it was such a big deal my parents got me the Hard Rock Cafe membership card, which meant you could just cut the line, go in. I know how crazy that sounds now, that that could be important.

Ari [00:18:52] It's hilarious.

Liz [00:18:52] It was. So I always felt very like doors are open.

Rayne [00:18:56] We had a box of the Yankees, courtside seats at the Knicks, great seats at the Rangers. We had the best freaking things at all of these things. The first hockey game I went to, we were taken down into the locker room of the teams. The goalie gave me his stick and that's what I thought was like attending a hockey game. And it was everything was like that. It was ridiculous.

Liz [00:19:21] We had the best box at the US Open and the only people we were surrounded by were tennis royalty and famous people. The box next was hilariously was the Trump box. So my sister and I were allowed to go sometimes. Not a lot. I didn't like tennis at all, at all. But going to US Open and sitting in those seats was like being royalty. To the point where like it everybody knew, like I remember once. I don't know if you've ever been to the U.S. Open, but like.

Ari [00:19:51] Uh uh.

Liz [00:19:51] OK, so if you've gotten up from your seat to go get a Coke or something and you want to come back, if they're playing, there's like this little gate up and they'd be like after she serves. So I remember once I was running from having done that to try to get back to the box, but I got caught in that moment where you're not allowed to come. So the gate closed. And I must have sort of like, looked annoyed. I mean, not terribly annoyed. Just like, you know, I didn't feel like standing out there. And the person standing next to me who was a stranger, like to this day, I have no idea what was said, "Well, even a Steinberg has to wait." And I remember I was like, what? Even a Steinberg has stayed in my mind, like that whole time, because the person said it really meanly, really singsongy and I realized there was always this weird dual thing in my life of like people like us and like they know who we are. And there's something really cool about that. And people hate us. Who don't even know me or anything about me. Like that person has hatred dripping from him.

Ari [00:20:45] But the Steinberg's rarely encountered friction.

Liz [00:20:48] There was this guy. His name was Don McGuire. And he was what we called like he was like our head of security. I don't even understand what that means. What it actually translated to for us was that he just made things disappear and made everything happen. So if we got off our plane or if we even if we flew commercial, but that was rare. We got to the airport, no matter what was going on, he would just be there. He would just be there and he would whisk us through like all lines. Everything. It was just not even a question of ever waiting in a line or going through any sort of security or any sort of friction whatsoever. And beyond that, like everything. Like when I was at Brown, I got a bunch of, like, parking tickets and I called Don McGuire and he made them go away.

Ari [00:21:29] Jane, will you tell me about Don McGuire?

Jane [00:21:34] He was a magician. Oh, my God, that's so funny. He was like.

Ari [00:21:38] What did he look like?

Jane [00:21:39] He was literally like Liev Schreiber. I mean, he didn't look like that, but he was like a fixer, like there was nothing that he couldn't take care of. Like you kill someone, Don McGuire. I remember there was like when I was in my 20s, there was some guy who was stalking me, like the older brother of someone I had gone to high school with. And he started stalking me like he was like sending me letters and calling me all the time. And I like actually filed a police report and they ignored it. So I called Don McGuire and he went to this guy's house and, like, scared the shit out of him and was like next time I won't be so nice.

Liz [00:22:15] One weekend, Presidents Day weekend. My father, my sister and I were going to Palm Beach and for some reason my father and I flew down there first and my sister was meeting us. Maybe she was working. We're in our twenties. My father and I get down there. The next day there's another horrible storm in New York. My sister gets the airport and it's bedlam. She's like, it's absolute bedlam. All flights are getting canceled. There's one flight that is getting out to Florida. It's not her flight. And she calls my father, like, hysterically crying and he's like, no, don't worry. She said that she got a call like ten minutes later from my father that basically said, you know, go to gate F. You're going to be met there by so-and-so, don't worry. So she said she goes to that gate, she gets on the plane with the handler. The handler turns to the person who's sitting in one A and says, this isn't your seat. And the person one A is like, I'm in the seat, it's my seat. And they were like, it was your seat. It's not your seat anymore. And that person is just off the plane and my sister's in that seat. And this is a thousand percent true. Yeah, I know. You know what I mean? And that's the way we thought our life. Like that was just the way.

Ari [00:23:22] So when somebody said to you, like even a Steinberg has to wait, you were probably like, that is not accurate.

Liz [00:23:27] I was probably thinking, where's Don McGuire? Does he see this gate because this isn't right.

Ari [00:23:32] Because he's going to break it down.

Liz [00:23:33] Yeah.

Ari [00:23:33] And whoever just told you that is going to get both kneecaps yeah.

Liz [00:23:36] And there was that really weird, surreal element to my life. The swirling around of like nothing could ever happen to us because they're just layers of people that work for us that are making things go away or not be a problem or-

Ari [00:23:53] Just fixing it.

Liz [00:23:54] Fixing, fixing, fixing nonstop.

Bob [00:23:59] We were living very big. As big as you probably can live. And I knew there were issues. In other words, I was so aware of the fact that this could come to a screeching halt. You'd think I would have stopped. But I didn't. And I didn't spend to be a big shot. I like fancy cars, I like this, I like that. I mean, I just liked it. I wasn't trying to

impress anybody. I really wasn't. I mean, Saul and I come from two different schools on that. You know, I just liked it. And once I got a taste of it, it was hard to go back.

Jane [00:24:41] I just felt like they were both unhappy fundamentally. And so my dad would hide with his cars and, you know, you know what I'm going to get I'm going to get the Jaguar that doesn't come in convertible yet and then turn it into a convertible. Like they were just coming up with, like, crazy shit to spend money on. You know what? We've lived here for five years, let's move. Just because maybe we'll find happiness if we move again.

Liz [00:25:06] And my father and I used to have lunch. I used to have lunch with he and my uncle a lot, because they had a private dining room in their like offices. But one day he was like, no no, let's go out for lunch. So we go out for lunch, just the two of us. And I must have been like twenty three or twenty four. And he said something like, you know, my life, Liz. My life has just gotten very predictable. And I was like, no, dad, you know, what do you mean by that? And he's like, you know, Park Avenue, Lily Pond Lane in East Hampton, you know, Aspen. It's just very predictable. And I was like, well, I mean, I don't know, predictable in like a great way, right, dad? I mean, that's like, great. I don't know those sound all like really good addresses to me. And he was like, I don't know it just feels boring, feels predictable. And I, I remember like it stayed with me, kind of unnerved me. Like I didn't even I didn't know what to make of it at the time. I guess he must have started to feel like this wasn't the life he wanted to be living, but again, I'm telling his story, not mine. But I but from my perspective, I remember thinking like is something changing. This did did not feel like something my father would have said.

Jane [00:26:05] My parents came to my college graduation when clearly bad shit was going on. It was just the weirdest, weirdest weekend. And I remember like Liz and I being like, what is going on? And then I drove straight out here to the Hamptons and I parked my car. I walk into the house and my parents are like, we have to tell you something. And they were like, we're getting divorced. I had been home from college for about five seconds. It was a horrible, horrible time.

Ari [00:26:40] And Bob was gone.

Jane [00:26:40] And my mom, my mom was sobbing every day. Yeah, he was gone. He was gone. That was it.

Ari [00:26:47] What was the reason they gave you?

Liz [00:26:50] I don't know, maybe that they just weren't that happy. They just weren't that happy. You know, and I was like, you are. I mean, I think I was more like, who's happy? Like, what do you mean you're not that happy? Like, you're together. Like, in my mind, they were also I thought they were ancient. Like they were ancient to me. In fact, my mother kept telling me and she was forty six or forty seven, that it was different from my father. He could date anyone, but that she just couldn't date. And if I said, what do you mean you can't date? She said, because I'm just I'm too old, I'm too old to date. And I thousand percent agreed with her. I was kind of like, how could he do this to you? Like, how could you leave an old lady, basically. That's just mean, like, couldn't they have just stuck it out for three more years, they'd both be dead too. Cut to, I'm fifty four and I'm certain that if I needed to I could date. But yes, I completely thought that.

Jane [00:27:41] I never thought they were gonna get divorced ever. I mean, that's when Liz and I became close like that really threw me for a loop. I was sort of like, I don't know,

this marriage just sort of works. And we're a family unit. Like, I feel like, what the fuck was my childhood?

Ari [00:27:56] Even though you were a family unit that was so scary that you had an out of body experience until you were like, you know-

Jane [00:28:03] Yes.

Ari [00:28:04] Eighteen.

Jane [00:28:04] I still just thought, this is my weird backbone, whatever it is, and it's never going away.

Liz [00:28:12] Looking back, I wonder if all this stuff wouldn't have happened if my parents hadn't gotten divorced. Not the cancer, because I'm not sure how that would have prevented me getting cancer.

Ari [00:28:22] I don't think it would have.

Liz [00:28:23] It wouldn't have. But I do wonder about the money. I do.

Melinda [00:28:56] The Just Enough Family is co-created and written by executive producer Melinda Shopsin, that's me, and Ariel Levy. Our editor is David Klagsbrun and our other executive producer is Laura Mayer. We had additional help from archival researcher Laura Coxson, fact checker David Kortava, transcriber Elijah Grossman, an 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.