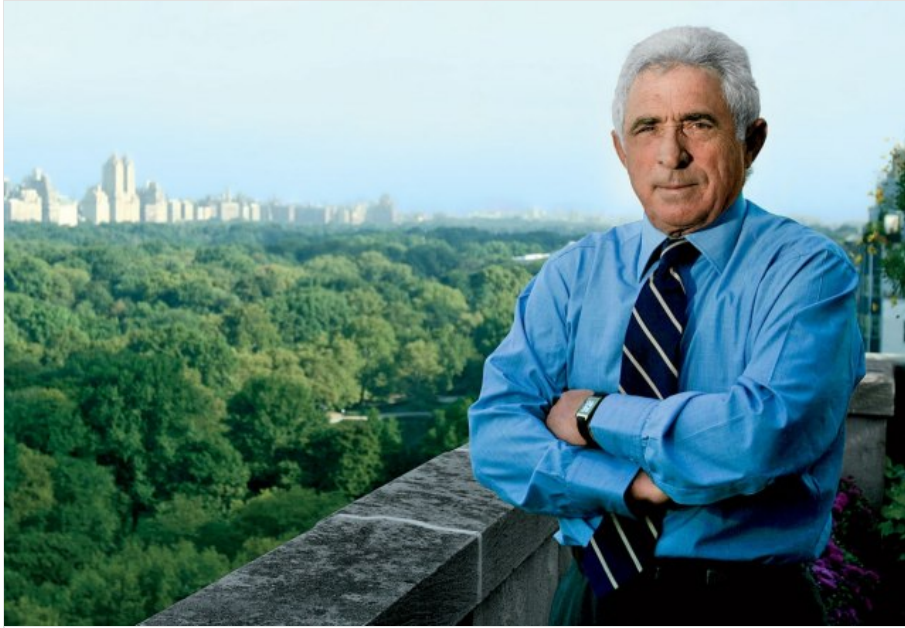


## The Ghost in the Gulfstream

Tapped by the late billionaire entrepreneur Theodore Forstmann to ghostwrite his autobiography, in 2010, the author found himself jetting off to Paris and London on Forstmann's Gulfstream while the then chairman of IMG told tales of his legendary career as private-equity pioneer, philanthropist, and playboy. It was only when Rich Cohen sat down to actually write the book that the trouble began: an emotional tug-of-war that mirrored a central conflict in Forstmann's life.

By Rich Cohen



PHOTOGRAPH BY VINCENT LAFORET/THE NEW YORK TIMES/REDUX PICTURES.

ABOVE IT ALL Teddy Forstmann, one of the original Masters of the Universe, on his terrace overlooking Central Park in 2004.

A few years ago, for reasons I won't go into deeply, I ran out of money. It had something to do with the birth of my third child in five years and the way my old lazy life gave way to a terrible need to earn. Had money not been such a concern, I might have written a novel about high school or a book of sonnets, but it *was* such a concern, and that's how I came to know Teddy Forstmann.

Teddy was what Tom Wolfe described as a Master of the Universe, a pioneer of the private-equity industry, a legend in the buyout trade. Over the course of his career, he became one of the richest men in America.

The first time I met Teddy, in the spring of 2010, he said he wanted to dedicate the upcoming year to "the three B's: Business, Book, Body." That was at Cipriani on Fifth Avenue between 59th and 60th, across from Central Park, where, for several minutes before the meeting, I sat on a bench thinking, What do I want with this rich man? The lunch had been arranged by my agent—a new agent. I'd gone to her office carrying a book I'd written with Jerry Weintraub called *When I Stop Talking, You'll Know I'm Dead*. I worked on this book not because I needed money but because there's no one like Jerry. It was an act of love that put me, without quite realizing it, into the ghostwriting business, which is rife with temptation. My agent grabbed the book, looked it over, then said something like, I've got someone for you to meet. She meant Teddy, of course, who had been working on a memoir with a ghostwriter who was apparently not quite up to the task.

I liked Teddy as soon as he crossed the restaurant, stuck out his hand, and grinned. He was handsome but not unnecessarily so, with a gray mane, shaggy and impressive for a man on the other side of 70. He wore a tennis shirt, chinos, loafers, and reminded me of the fathers in my hometown (Glencoe, Illinois): cardigan-wearing scotch drinkers who sat in parlors, interrogating as you waited for their daughters, asking after your college plans

and the provenance of your parents. I liked Teddy because I felt like I knew Teddy, thus understood Teddy, and because he made me nostalgic not just for my home but for a time when every father seemed like he might have the answer, the information that explained the world. It was an engine of Teddy's charisma: he spoke with such tremendous confidence and certainty, as if he'd seen and understood and known everything from the beginning.

He ordered sole. I ordered branzino. He congratulated me on my order, which made me feel like not only did I understand him but he understood me, too. I was a man of the world, temporarily busted, but an expert at choosing a piece of fish. He talked about his dissatisfaction with his book. He said the ghostwriter did not know him, could not understand him, *and when I told him I could have killed my father that night and he did not follow up but just moved on, that's when I knew he would never get me.* Teddy was a businessman, a buyer and seller of companies, and he believed that when a thing is not working, you make a change.

He asked why I wanted to work on the project, or, as he put it, "What do you see of value in my story?" I got a chill from this question. It suggested pathos: he needed me to tell him that his own life had significance, was worth recording. I once dated a girl who made me tell her why I liked her. It reminded me a little of that. I said I was interested in his story because it was a great one, as grand as a scenario by Trollope, the ingenious way he made all that cash and helped create the private-equity industry, how he broke up Dr Pepper and turned around Gulfstream, but it was the family story too, his grandfather, a man who made a fortune in woollens, his father, who battled the bottle, his older brother, Tony, who stands for big brothers everywhere. Written the right way, I said, it could be the story of America itself, epic, unique, and gloriously grand. In other words, I behaved like a whore, mouthing pretty words while my real motivation was self-evident. Hey, you want me to say you're the biggest and the best and the most amazing and that I'm in this joint because I find you irresistible? Fine, as long as it ends with me getting paid.

For the rest of lunch, Teddy told stories about his life, which he strung together like a teaser reel, meant to lure me back for the feature. He talked about his years at Yale, where, misunderstood and underestimated, he made himself into a hockey star, named as goalie on the All-East team. He believed his personality was characteristic of the position: the goalie, solitary and tense, enclosed in his face mask, is the last line of defense, forsaken in failure, unappreciated even in success. Teddy said he wanted to call his memoir *The Goalie*. (I advised against it.) He talked about his romantic life. Though never married, Teddy had a long list of former paramours: Elizabeth Hurley, Princess Diana, and other starlets and celebrities he collected—it's a cliché but true—in the way of so many Picassos and Boteros. When we met, he was dating Padma Lakshmi. It was a stormy, up-and-down, junior-high-school kind of deal. I knew all about it from the gossip

columns. They'd broken up for a time, a window in which Padma had an affair with Adam Dell, a venture capitalist and the brother of Michael Dell, the founder of Dell computers. News of Padma's pregnancy broke soon after. A tabloid whodunit: is it Teddy's or Dell's? Teddy, who had no other biological children, wanted to raise the baby as his own, but Padma had a DNA test. It was Dell's. Teddy told friends he offered to act as if the baby were his as long as the secret was kept, but Padma told Dell. Teddy was heartbroken. After a while, he said, it's hard not to take these things personally. He pressed his fingers into his temples and groaned. "I get these headaches," he said. The doctor told him they were nothing, just after-effects of a recent bout of meningitis. They'd go away.

We walked out to Fifth Avenue. It was a beautiful day. I told him I also played hockey. He asked what position, then said, "You might have scored a lot, but you never would have scored on me."



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Padma Lakshmi and her daughter, Krishna.

I went home and did what Teddy did before he bought a company: due diligence. I wanted to read everything that had been written, get a better sense of the man, his reputation, the dimensions of his story. I wanted to see if there was any truth to the bullshit I'd sold him at Cipriani. Who was Teddy? Did he conform to an existing archetype? Was he the raider or the entrepreneur? The conservative guardian of traditions or the radical outsider come to remake the system? Writing a nonfiction story is like cracking a safe. It seems impossible at the beginning, but once you're in, you're in.

I started with the articles that began appearing in newspapers and the business trades in the late 1970s, shortly after Teddy formed an investment firm with his little brother Nicky and the banker Brian Little, who came aboard shortly after his employer, White Weld, was purchased by Merrill Lynch. The first stories depicted the partners as pioneers, men in early middle age working with a new model: they would buy companies with money borrowed against the value of their own assets, then pay the interest on those loans from the acquired company's own cash flow. "In this increasingly popular investment technique," *The New York Times* reported on February 8, 1981, "the firm seeks to buy undervalued companies without putting up any of its own money. A small amount of equity capital is put up by a handful of limited partners, and loans for the rest of the purchase price are paid back out of the target company's earnings."

The headlines told the story from there, banners in 20-point type that chronicled the rise of the firm, deals ever bigger, payouts ever gaudier, as the years flew by: THE CONTEST FOR DR PEPPER (*The New York Times*, December 7, 1983); FORSTMANN RAISES OFFER FOR REVLON (*Chicago Tribune*, October 15, 1985); CHRYSLER AGREES TO SELL JET UNIT TO FORSTMANN (*Wall Street Journal*, February 13, 1990). You watched Teddy grow up in the course of these stories, the glowering dark-haired hot dog becoming the gray eminence, the sagacious man warning of perils. The stories grew in length too, business briefs, then features, then that milestone, a 1995 *New Yorker* profile by Marie Brenner, in which the Forstmans were presented as musketeers, boyish men giggling as they walked up Madison Avenue, plotting their campaign on the history books. These stories spoke not only of Teddy's business feats but of his influence, how he remade investing, his charity, generosity, causes. You got the sense of a swashbuckler with a heart of gold, opinionated and difficult, a pirate who snarls at the waiter, then leaves a C-note under his plate. I always assumed that a good person will have a good personality, a bad person vice versa. Teddy was something new: a good person with a difficult personality. Not always a nice guy, I decided, but possibly a great man.

A few days later, Forstmann Little sent a box of documents, charts, and memos for me to read. I won't go into these in detail, as I signed a non-disclosure agreement. I was bored by most of it anyway. But there was one file that did hold my interest. It was filled with transcripts of interviews Teddy had done with the previous ghostwriter, as well as the early chapters of the book. No surprise there, but beneath these pages I found pages that turned out to be transcripts of interviews done with a still-earlier ghostwriter. It was like standing between two mirrors—you see your own reflection getting smaller and smaller as it goes away. And inside this box, another, and inside that box, etc. It reminded me of the climax of the *Matrix* movies, when Neo finally reaches the room where the Architect sits at a desk, only to learn he is but one of a million who've made this same voyage, struggled to reach this same chamber, only to realize the whole thing has been a shadow play, enacted and re-enacted since time out of mind. In other words, my imagination ran away and my neck started to itch and, for the second time that week, I asked myself, What do I want with this rich man?

## reporting

Teddy loved to travel. When we agreed to work together, he said he wanted to do it on the road, in the air, talking as we wandered across the map. Once upon a time, he had a brother Nicky. Once upon a time, he had a partner Brian. Once upon a time, he had a brother Tony. But Nicky had died, and Brian had died, and his relationship with Tony was complicated, so now there was just Teddy, alone in his Gulfstream V, alone in the sky, wanting to tell the story once again.

It started in the spring of 2010. We met at a heliport on the West Side of Manhattan. Teddy's driver carried his bags across the concrete. I followed behind with my own, battered valise, climbing into the passenger cabin of the helicopter as Teddy gave the signal and the pilot returned the signal and up we went.

We drifted high above the Hudson River. The towers of the city, the Midtown glass and

steel, loomed over Teddy's shoulder like a reading lamp. He frowned as he flipped through the *New York Post*, searching "Page Six" for a mention of himself or Padma or Dell.

Soon the helicopter set us down on a runway at the Morristown Municipal Airport in New Jersey. Teddy's plane was waiting, its turbines already spinning, its crew standing in starched uniforms, its jet bridge ascending to technological heaven as the tycoon and his ghost made their way across the tarmac.

In an official portrait, Teddy should be shown with this plane—overseeing its construction, riding in it, or kissing it, as the mere existence of the plane represents Teddy's defining professional moment. Soon after acquiring the struggling Gulfstream from Chrysler, in 1990, for \$850 million, Teddy realized the perilous condition of private aviation; this was during the recession of the early 1990s, when few were buying \$30 million planes. His largest investors advised him to let Gulfstream go bankrupt, take the loss, move on. Teddy defiantly doubled down instead, replacing the C.E.O. and putting himself at the helm, which is like God placing himself in the garden. Rather than break up and get out, he borrowed and invested, basing his strategy on the construction of the greatest private plane the world has ever known: the Gulfstream V, which can fly from New York to Tokyo without refueling. The volume of the business was so vanishingly small that if Gulfstream sold, say, 30 G Vs it was a troubling year; if it sold 40, it was champagne and bonuses.

Teddy put together one of the great corporate boards, a lineup of inside guys like Donald Rumsfeld, Colin Powell, and Bob Strauss. By doing this, he empowered perhaps the flashiest sales force in the history of retail. Forstmann worked hard, making the case for the G V, moving the product one unit at a time; he took Gulfstream public in 1996. In 1999, Forstmann Little sold Gulfstream to General Dynamics for \$5.3 billion. Before the last board meeting, Teddy let it be known that, as a good-bye gift for his work as C.E.O., instead of a gold watch or a leather binder, he might like his own G V.

And that's where we were sitting, in Teddy's good-bye gift. On private jets, the few I've flown, cabin interiors tend toward one of two models: Air Force One, which exudes masculine authority, a command center in the sky, or the *Lisa Marie*, the name Elvis gave his Convair 880, which is king-size beds and rock-star gadgets and "Hey, Sonny, tell Tony to fire up the *Lisa Marie*. I want to head to that good rib place down in Jackson." Teddy's plane was all command center: deep leather chairs, financial journals, and flat-screens. There was a bed, but it was hidden away, disguised, for what is sleep if not an admission of weakness? The pilot and Teddy talked schedule, then we buckled in, rolled to the end of the runway, pulled a quick U-turn, accelerated, ascended.

Teddy closed his eyes and took a large helping of glorious G V air through the nose, held it, let it out slowly through his mouth, sighed, and, in a scratchy whisper, said, "I'm ready to talk about my life now."

**O**n that first occasion, Teddy wanted to talk about his family—his grandfather, father, and big brother, Tony. Teddy's grandfather Julius senior, the scion of an old German wool-manufacturing family, came to America in the early 1900s to build a factory in New Jersey. By the end of his life, Julius, a huge, overpowering man who spent summers at his Catskills estate dressed in lederhosen, was among the richest people in the country. Known for spinning the finest wool, he was said to have concocted that shade of green worn by American soldiers. It was the color of European forests, the color of the old man's Bavarian boyhood. Julius built a sprawling mansion in New Jersey and a house on the Upper East Side of Manhattan, a robber-baron sort of place around the corner from the Frick. He eventually turned the company over to his two older sons, who both sickened and died in ways various and sundry. According to *The New Yorker*, Teddy's father, the youngest brother, married a Catholic, defying the old man, and was cast out. "Where we come from," Julius Forstmann Sr. told his son, "the Protestants walk on one side of the street, the Papists on the other." The years away were good for Teddy's father, but when the old man ran out of heirs, he returned reluctantly to the fold. He took over the business just in time to preside over its decline. He was drunk during much of Teddy's childhood, abusive, mean. His alcoholism was treated with sanitarium stays and medication that set him on edge. Julius sold the business, what was left of it, shortly before his death, at 52, in 1962, leaving his children an inheritance that Teddy has described as nothing. For Teddy, this meant no small amount of money, an education that included Yale and Columbia, as well as a place in the most elite circles in America, but I suppose definitions of "nothing" vary.

When asked about his father's funeral, Teddy often said that the most memorable thing

was the round of golf he played with Tony that afternoon. *I mean, look what he started with and look where he finished! Look what he left us!* For Teddy, making money became a kind of corrective; his acquisitions and I.P.O.'s were driven by righteous fury.

paris

**W**e landed in Paris as the sun was going down. The city was gold and blue and strung with lights. When you are rich, you do not stand in line to show your passport. Instead, after the G V rolled to a stop, scotch glasses clinking in the tray beside the single malts, a customs official came aboard, greeted us in her beautiful language, gave our documents the once-over, said, *Oui, oui, Monsieur Forstmann*, and bid us adieu as we moved on to the car, then off through the moody twilight streets.

We spent several days eating and talking in Paris, Teddy going to meetings at the French HQ of IMG as I waited in the hotel like Boule de Suif in the Maupassant story, preparing for the next session of tormented unburdening: Teddy's early years, middle years, philosophy. Some mornings, he went to Notre Dame for Mass. He was a devout Catholic, friend of the archbishop, acquaintance of the Pope. He could be unaccountably kind and was as generous as anyone I've ever known. His special cause was children in need. In Paris we were accompanied by Anna O'Connor, a terminally ill young friend whose remaining days Teddy spent a great deal of money and time trying to sweeten. This was the best side of Teddy, a private self known only to his closest friends. One afternoon we drove to Roland Garros for the French Open, the reason Teddy was in Paris. As president of IMG, whose clients included Rafael Nadal and Roger Federer, he belonged at the tournament. IMG had a box at center court, four seats five or six rows up from the clay, amid the families of players. Teddy was out there every day, cooking in the sun. People stopped by to chat. Teddy would stand and smile. He'd been at the helm of IMG for several years and loved it. Not only was it the greatest sports agency in the world, it also represented top fashion models. When Teddy acquired the agency, some reporters depicted it as a lark: here's an aging LBO king seeking to spend his golden years immersed in his two great loves, athletes and models.

This infuriated Teddy. *They think this is fun! They think this is a party, a walk in the park? Horseshit! This company was underperforming when I acquired it, and I took it over for the same reason I've acquired every company: hidden value! I saw something the others missed. You do not buy a \$750 million company because you like pretty girls and want to sit at center court!*

Meanwhile, we were at center court, in the wind, the sky a flawless early-summer blue, like the sky in a dream. Colorful pennants waved on the rim of the jewel box. Nadal was playing the big Czech, Tomas Berdych. While waiting for a serve, the Spaniard picked at his underwear, a habit Teddy commented on frequently: "What the fuck? What the fuck?"

Between sets, a girl lingered near our seats. She was long and lovely and dark, with hair that went halfway down her back and the sort of heart-shaped French face that the existentialists could never properly explain. Teddy leaned over, whispered in my ear: "Do you see that girl?"

"Yeah, yeah, I see her."

"I mean, a girl like that, in Paris ..."

"Yeah, I know."

"What do you think if I went over and just told her, Hey, my name is Forstmann, and I happen to own the biggest modeling agency in the world?"

"I don't know."

"Or if I sent a note. Maybe you. Would you bring a note over, then point me out to her?"

"The note thing, I'm not sure."

"Yeah, yeah, you're right. Stupid idea."

Just then, I had a realization. It was less about Teddy than about men in general: some part of us, maybe the most important part, never gets beyond seventh grade; the money just enables it. Given the same circumstances, a lot of us would behave in exactly the same

way.

When play resumed, Teddy was on the phone, giving orders to New York, speaking in short bursts of information. A man in the adjoining box hushed Teddy, then, when Teddy showed no signs of heeding this hush, hushed him again, louder, then moved on to verbal rebuke, saying something about manners, something about shame, and something about Americans. Teddy told the person on the phone to excuse him. Turning to his rebuker, in a soft, consoling tone, he said, “You are completely correct, sir. What I’m doing is incredibly rude. I apologize,” then resumed his call, going on exactly as before, only pausing to say, “Oh, I don’t know. Some fucking British asshole in the next box.”

That night, we left for London. I could see the shadow of the G V sharking across the green English countryside. I mention this trip only because something happened that night that helped me understand Teddy, that part of him that made him a legendary investor anyway. We went to dinner with one of his sons, Siya, who was working at the London office of IMG. As I said, Teddy had no biological children, but he did become the legal guardian of two boys, Everest and Siya, now in their 20s, whom Teddy had met in an orphanage in South Africa while touring the country with his friend Nelson Mandela in 1996.

After dinner, Teddy took us to Aspinalls, an ultra-high-end private gambling club near Hyde Park. Unless you knew otherwise, you’d take it for just another town house on a street lined with them. We showed up around 10 P.M., hours before the high rollers come in, thus had the place to ourselves. Dealers stood at the ready, like men working rides at an abandoned amusement park. Teddy positioned himself at the blackjack table. He wanted me to play, but I don’t have that kind of money: the bets went into the thousands of pounds. He offered to stake me. I said no. Sitting at a money-covered table beside Teddy seemed like a bad idea. “Then I’ll play for you,” said Teddy. “And your wife—what’s her name?”

“Jessica.”

“Good, I’ll play for Jessica too. And the kids.”

And Teddy was off, cards flying across the felt, bets made and raised, hit and stick and fold, eyes flashing as he simultaneously calculated and gamed out four hands. Siya played for a time, but then he too dropped out. There was no room at that table for anyone but Teddy. His brain whirled through possibilities: you could almost hear it, the high whine as the circular saw bites cedar. You can’t really understand Teddy if you haven’t experienced the intensity of a gambler on a roll. In a sense, his entire career was driven by that energy. He was a card shark forever in search of a money game.

And how he played! And how he moved from hand to hand, his mind picking out patterns and probabilities. He never slowed or hesitated. It was like seeing into his brain, his talent at work, the same mechanism that always discovered the hidden value. I was watching an artist.

Then the fever broke, and Teddy was done. As he walked to the betting window, he dropped a pile of chips in my hand, saying, “You and your kids lost, but your wife, she did pretty well.”

meadow lane

**W**e met throughout the summer, at restaurants in the city, his apartment on Fifth Avenue, but mostly in Southampton, where we sat on a deck overlooking the sea. He recollected his life in chapters and wanted to talk it through that way, a section at a time. It was a story Teddy had been writing in his head for decades, narrating his life as he lived it—another reason he could never find a suitable ghost. Teddy was looking for a writer who could get the voice in his head on the page, which is impossible.

So we stuck to the chronology, moving from frame to frame. He talked about his early years, in Greenwich; his siblings—Nicky, John, Marina, Elissa, and Tony, the big brother he felt he was chasing his entire life. He talked about Andover and Yale. He talked about his wayward 20s, those aimless days when he spent most of his free time playing bridge at the Regency Club, in Manhattan, or playing golf for money at Deepdale, an elite country club in Manhasset, Long Island. Forstmann Little grew out of Deepdale, as it was a group of friends from the club, older men with powerful positions, who, hearing Teddy’s ideas on leveraged buyouts, kicked in money for the firm’s first fund.

He talked about his earliest acquisition, a furniture company called Kincaid, picked up for a song, resold at a tremendous profit. This was followed by others, each more lucrative than the one before. His quest for ever bigger returns made him a pioneer, one of the men who led the way as America shifted from manufacturing to financial services.

He kept returning to core principles, chief among them being ownership. *You have to own!* If he had money down, he wanted control. The one time Forstmann Little violated this rule—in the late 1990s—resulted in disaster: minority-share positions in telecommunication companies that failed. The firm lost more than \$120 million of the Connecticut State pension fund, a low point for Teddy, who spent years battling the state in court.

Some of the big moments came in the course of failure. Teddy made losing offers for RJR Nabisco, Duracell, and Revlon. In the midst of that fight, in the fall of 1985, he had a middle-of-the-night meeting with his rival Ron Perelman, a story reported in Connie Bruck's book *The Predators' Ball*. Teddy hoped to reach a deal with Perelman, and end the war. He sat on a couch, making a pitch. Perelman smiled and said, I'm going to keep on bidding.

As a friendly bidder, Teddy had seen Revlon's books. Perelman had not. What he was doing made no sense. *No fucking sense.*

You have no idea what the company is worth!

I don't have to see the books to know my offer is good, Perelman said.

How is that?

Because *you've* seen the books, and you're the smartest man in the world. So no matter what you bid, I'll just bid a quarter more.

#### secondaries

**I** interviewed Teddy's colleagues and friends, people who might give an opinion, remember a story, offer a detail. These people could be broken into groups. There were the stars of business and politics whom Teddy tapped to serve on his boards, people like Colin Powell and Julian Robertson, who had only glowing things to say. Then there were the founders and owners of companies Teddy acquired, people like Arthur Shorin, former C.E.O. of the Topps Company, who also offered only praise. Then there were the people who worked for Teddy, and these conversations were more complicated, riddled with phrases like "I hope you're getting paid a lot of money." Teddy was particularly interested in an interview I was going to do with a person he considered a protégé. He wanted it transcribed so he could read it later. But some of the things said were so harshly at odds with Teddy's image of himself I could not stand to hand the pages over. It seemed cruel. At first, I told him I had not done the interview, but after weeks of being needled, I decided, Fuck it, and gave him the document. Several days went by with no word from Teddy. He called late one afternoon, his voice breaking. "I've been an outsider all of my life," he told me. "I've battled the conventional wisdom, challenged the system, and when you do that, people tend to turn on you and behave like assholes."

#### dinner with tony

**T**eddy asked me to dinner with him and his older brother. He could never shake the feeling that Tony was better loved, first by his parents, then by everyone else. Having outperformed Tony in business was the pleasure of Teddy's life. It justified him. Even so, he was still tormented. I guess you never escape those first demons. "You've got to meet him," Teddy told me. "You won't understand anything until you do."

We met at the Italian restaurant Marea, on Central Park South. Teddy was late, but I spotted Tony right away. In Teddy's stories, Tony was always young, the brother who is two years older but ages ahead. Teddy dwelled on Tony's appearance: the fact that Tony looked like the athlete, the Lothario, the moneymaker, while Teddy believed he was better at all these things. "It was my first lesson in the limitations of conventional wisdom," Teddy told me. Teddy's stories tended to have the reverse of the desired effect: meant to belittle Tony, they made me feel sorry for him. What must it be like, I wondered, to have all that emotion heaped on your shoulders?

As I said, Tony was always young in Teddy's stories, but what I found at Marea was an

older man, tall, gray, well put together, with his own perspective.

Teddy seemed flustered when he spotted us drinking together (ghost and rival) but was back in control by the time he sat down. He directed everything: what we'd drink, who would talk, what we talked about. He was giving me a kind of PowerPoint on Tony with Tony as flesh prop. Now and then, Tony tried to break character, but always threw up his hands and sighed. Tony, who made money in banking before Teddy, was in the city on business, looking to put inventors together with capital. Teddy asked about the invention. It was a piece of medical machinery that would investigate the male nether regions without recourse to tubes, snakes, or thick doctor fingers.

When I followed with questions of my own, Tony turned to face me, pivoting his chair as he might in a boardroom. Teddy moved around so he was peering at me over his brother's shoulder. As Tony talked, Teddy grinned, frowned, and mouthed nonsense words in the way of Chevy Chase on *S.N.L.* Then he laughed and said, "It sounds great, Tony. Just great."

The people at the next table, including a storied American diplomat and a fashion designer, came over to say hello. When you're as rich as Teddy, every restaurant is like a junior-high lunchroom. The diplomat began talking about global initiatives, but the designer interrupted him, saying, in a gravelly voice, "Teddy, how's your baby?"

Teddy's eyes flashed.

"The baby?" he said. "The baby? The baby is just fine."

Several minutes later, after Teddy paid the bill and we were standing on Central Park South, where his driver stood beside the car, Teddy was still fuming. "My baby? She knows very well it's not my baby. The bitch! The fucking bitch! The goddamn bitch!"

days of awe

**I**n the fall of 2010, I started to write Teddy's book. This meant a change in our relationship. Instead of it being me and Teddy in the world, it was going to be me and Teddy in my mind, and he did not like it. It increasingly seemed to me that, for Teddy, the purpose of the book was fun, and the fun was having a friend to pal around with, tell stories to, a friend who would listen and be impressed and make you believe that it had all been worth it after all. Teddy or his office would call several times a week. He wanted me to travel with him to India, New Orleans, Brazil. When I said no, it was time to write, he got pissed. "What kind of ghostwriter are you?" he asked.

Now and then I would meet him in the city, but it was never enough. I told him he was not leaving me time to work. I live in Connecticut. Lunch in the city meant a whole day lost. He argued. In disappearing to write, he seemed to believe, I was acting like every other person who had quit him. It was a pattern I'd come to recognize in many of his relationships. He would meet someone, get to know them, love them, and quickly become overbearing, demanding more than anyone could give. Then, when that person broke away, just for a minute, just for some air, he would register it as a betrayal and suffer a sense of abandonment that he would salve by turning the person into an enemy.

It was an engine of his success. His career was not just a series of deals but a series of affairs. At each period of his life there was a relationship, a person he needed who left him and thus was turned into a foe. He had done it with his brother Tony, he had done it with his partner Brian, he had done it with protégés at his firm, he had done it with girlfriends and ghostwriters, and he was doing it with me. At one time or another, he had driven away almost everyone. He was like a character in a fable, the rich man who has everything but seems utterly alone.

Teddy would not let me go, not let me write, not let me be. In a moment of financial panic I had stupidly entangled my life with that of a needy tycoon with nothing but time. If I could not see him because of a non-Teddy-related obligation, he went wild. The more important my obligation, the stronger his demand. If I said my mother was going in for surgery on a certain date, then that's the date Teddy would need to see me. Maybe you could prove your commitment only by giving him the red-letter days. Or maybe, by choosing money over family, you proved what he'd always suspected: that family, the one thing he never really had, was phony, something even the most dedicated of family men would forsake for the right price.

The blowout came during the Jewish holidays, the Days of Awe. Teddy wanted me to have



dinner on the first night of Rosh Hashanah.

I said no.

He said, "Well, where the hell will you be?"

"At synagogue."

"The whole fucking day and night?"

"Yes, or I'll be at home with my family."

"Oh, for God's sake, Cohen!"

"Yes, for the sake of God."

He called back a few minutes later, incensed. "You're full of shit," he said. "My driver is Jewish and tells me that you could do whatever you want after sundown."

For the first time, I got mad at Teddy. I stopped being a ghost. I put my body on and started to shout. I mean, here I was, on Rosh Hashanah, with my wife and my children, my little thing, my only little thing in this too big world, and a billionaire who had everything else was demanding I give him this too. I said something like "First of all, Teddy, your driver is wrong. Rosh Hashanah is two days and two nights! Second, you call yourself a Dodger fan? I thought Sandy Koufax settled this about 40 years ago. If Koufax didn't pitch in the World Series on Yom Kippur, I'm sure as hell not coming into the city to have dinner at Marea on Rosh Hashanah."

It stunned Teddy. He was not used to people talking to him this way. He behaved like a bear that had been slapped on the nose. "I'm not mad at you," he said, finally. "When I get mad, believe me, you will know it."

I decided to unplug my phone and finish the first chapters of Teddy's book. I needed to make this relationship about work, not dinner, nor Rosh Hashanah, nor the sort of anger that need not announce itself.

A few weeks later, I turned in 50 or so pages, those dealing with Teddy's early years. He erupted when he got them. He never said anything about what I wrote. He was concerned only with my failure as a ghostwriter. *Why are you never around for dinner? A lot has happened since our last session, but you wouldn't know it because you weren't there. Where the fuck have you been?*

I told him I'd been writing.

He muttered and hung up.

I thought this might be the end of me and Teddy, but my agent miraculously patched it back together, having us talk through our issues over lunch one day at Bar Americain, a restaurant in Midtown. By then Teddy's behavior had become erratic, at times strange. He forgot appointments, flew off the handle, turned furious at some perceived slight or insult. But he was nice at lunch, even affectionate, and for a moment I felt guilty. I mean, what was he but some lonely old guy who needed a friend? It was agreed that I would write the rest of the book and, in the meantime, make myself more available, but not until after Christmas, because Teddy and Padma and the baby were going to the Caribbean for the holidays.

two hundred pages

**I** turned in the pages six weeks later. Part of our disagreement was over how involved with the text he should be as I was writing. He wanted constant discussions and meetings. I wanted to write the book before I re-wrote the book, otherwise I would never finish. I did not talk to him during these weeks, but his anger and resentment were building. I got word soon after I sent the pages, which included the chapters he'd already seen, as well as the new material, about 200 pages. That is, the remainder of the first draft. He was furious. He called me a huckster, a liar. He said all I had done was re-send the pages he'd already seen. After looking over the pages, my agent decided Teddy must have spotted the early chapters on top and figured that was all there was. I was told to write a letter apologizing for the confusion, then send the new material by itself so there could be no mistake.

I did so and waited. And as I waited, I began to panic. I could see the next 10 years laid before me: dinner, no dinner, freak-out, sit-down, and then it all starts again. I wondered if I'd ever be free to write what I wanted, or if I had turned myself into a perma-ghost at work on a book that would never end.

you become your ruler

A few days later, my agent called. Teddy had been to the Mayo Clinic, where he was diagnosed with a malignant brain tumor. Looking back, I realized his erratic behavior was almost certainly a symptom of his disease. I never saw him again. He died on November 20, 2011. In the months following his death, his art collection was sold at Sotheby's, bringing in \$83 million. His Manhattan penthouse was sold in June 2012 for \$40 million. The house on Meadow Lane in Southampton is on the market for \$31 million. It seems as if little he collected has been preserved, but has instead been broken up and sold. Teddy, at least in part, measured his success in dollars: he was forever in search of a higher percentage, a bigger return. That was the game, how he kept score. If you judge by how big and how much, then, in the end, no matter your charity or causes, that's what you'll become in the minds of other people. Teddy was one of the richest men in the country, with his paintings, his mansion, his helicopter and plane. And when he died, that's what remained: the fortune and the estate. If you are money, then, when you die, you will be spent. I was told Teddy changed as the cancer progressed: the things that shouldn't matter didn't; as everything was stripped terribly away, his anger dwindled until it became small and strange, something from another life; his family was with him; and he was filled with love when he died. I hope so. I only know that the rich still have to die like the poor, and that everyone who's ever lived has gone through it and is buried in the earth.

st. patrick's

T eddy's funeral was held at St. Patrick's Cathedral. There were nearly 1,000 mourners, including some of the heaviest hitters in the city. Mayor Bloomberg gave a eulogy, as did Niall Ferguson and Charlie Rose, but it was one of those ceremonies where you feel the speakers did not know the deceased, not deep down, not really. Then it was Tony's turn: Tony, who'd beaten Teddy to Andover and Yale, had finally let his little brother do something first. His words were of a different nature than the others, less grandiose, at times suggesting a gentle rebuke. But the least of what Tony said was more moving than the most soaring words by Bloomberg, because Tony actually understood Teddy, loved him, fought with him, and spent a life entangled with him. It was real. Nothing is more real than brothers. The story of Teddy started with Tony, and it ended with Tony, too. I went outside after the ceremony, full of emotion. I spotted Teddy's son Everest on the steps. I went over, shook his hand, and started talking. As I talked, it seemed he was not sure who I was, though we had spent time together. This bothered me at first, but then I laughed to myself and thought, Why should he know me? Who am I? I am nobody. I'm the ghost.