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This Is Me

See It. Make It Art.

I owe a beer to two Princeton seniors for what I call a “Lebenthal, Aha! Moment,” one of those epiphanies between shouting “Eureka!” and the quiet dawning of a truth.

First, you should know that I am one of those guys who puts the bite on classmates to give money year after year to Princeton, even 50 years after graduation. To help me work the feeling of today’s Princetonians into one of my dunning letters, the university set up a lunch for me with five of the best and the brightest graduating seniors to find out what they planned to be doing one day with their Princeton educations. I hate to admit it, but I got more out of that luncheon than “Old Nassau” did, just from one student picking on a remark that popped out of another’s mouth: “I want to understand the world, and then I want to teach what’s possible,” said Laura Shackelton, Oxford

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bound, molecular biologist to be. She labeled her life pursuit, “Cognition and Articulation.”

Eyes at the table lit up, “Me too!” said Theater Major Chris Wendell, a Jimmy Stewart look-alike, drawl and all. “Except I want to transform my grasp of things into an art form, like theater, so that I can make audiences see and hear the world through my eyes.”

Whoa! In a flash of insight, I thought, That’s just what I’ve been doing all my working life, including in my family’s municipal bond business: seeing and then turning what I see into art for others to see what I see, and say, “Aha! I get it, too.”

Thank you, Laura and Chris for opening my eyes. I want you to remember something as long as you live. I owe you both a beer.

Next Slide, Please!

I am a municipal bond salesman—with this twist.

I am also an incorrigible showman.

“Don’t tell me, show me!” insisted the boss at my first job, for *Life* magazine. So, when I joined the Lebenthal family bond business (after 12 kaleidoscopic years following graduation, as a reporter, moviemaker, TV producer, and adman), believe me. I showed them all right. And how! With bold advertising in mass media.

I got up there on TV and, spreading my open arms across a sea of bearer bonds displayed on my desk, infused them with life. “I’m Jim Lebenthal,” I proclaimed. “Municipal bonds are my babies!”

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Over the years, I have turned those two words, *municipal bonds*, into “Lebenthal’s Babies,” “Lebenthal’s Workhorse,” “Lebenthal’s Cash Cow.” And I didn’t stop the show until “Municipal Bonds Are My Babies” became household words, and “Lebenthal” became the most powerful sales tool there will ever be in commerce: a brand. Man for man, pound for pound, the name Lebenthal probably sold more municipal bonds than any other firm you can name on Wall Street. And when I think about all the times strangers have stopped me on the street and asked, “How are your babies, Jim?” Well . . . let me say that I have had more than my 15 minutes of fame.

I may walk the walk and dress the dress of a bond salesman. But in Dad’s silent home movies, there are clear signs of other than just the municipal bond salesman to come. Entirely on my own—without being directed or told to move, act, or do something for the camera—I stuff a whole frankfurter into my mouth, somersault down a hill, wrap my leg around my neck, twist myself into a pretzel, stand on my head, canter my horse (no hands), jump off the garden furniture, swim on the grass, and squirm out of a hug from Mother.

Becoming that incorrigible showman, who one day would turn municipal bonds (and for that matter whatever I touched) into lively, graphic images, goes way back to when I was 7 years old, and a green truck from Railway Express pulled up to the door with a birthday package from my Aunt Dorothy.

Breathlessly, I unwrapped it and looked inside. Wow! A whole carton of my favorite food. How did Aunt Dorothy know I loved shredded coconut? I grabbed a handful and

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stuffed it in my mouth. Ugh! Shredded paper! But hidden in all that packing material was a Kodak Box Brownie. And that primitive camera would train my eye to look for the unexpected in the ordinary and find unexpected life in whatever exists, anywhere.

Just take what happened out West on Route 66, almost 50 years ago, when an unexpected something jumped in front of my car. I jammed on the brakes. In that tire screech, I realized: A tumbleweed blowing across the highway had fooled me into thinking it was alive. Instantly, I knew what I had to do: "You rascal you! I'm going to make a movie about an imp getting his comeuppance, starring you, Mister Tumbleweed. And together, you know what? We're going to win an Academy Award."

Well, I did make the movie; it was a short subject I called "*T Is for Tumbleweed*." And, by god, it actually did get nominated for an Oscar. "*Nominated*." That is when, on that magic Hollywood night, they say, "The envelope please . . . and the winner is . . ." But sitting there in my nominee's seat at the Oscars, all that I heard was "the envelope please . . . and the loser is . . . Jim Lebenthal!"

How long would it take me to get over not winning that statuette? A year . . . maybe even a lifetime. But something the projectionist said at the premiere of *Tumbleweed* will forever ring in my ears: "Lebenthal, when I watched that tumbleweed come to life up there on the screen," he said, handing me back my print, "I said to myself 'This guy could do a sequel with a leaf.'" He never knew how close he came. I did do a sequel. Only instead of a leaf, I starred something even drier. Over the next 40 years, I did for my

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tax-free municipal bonds what I had done for tumbleweeds. I gave them a face and personality and an exciting life of their own.

So where's the action and excitement in a municipal bond? I mean a tumbleweed at least tumbles. But a bond! You don't even get a crinkly engraved certificate. Nowadays, bonds come only in "Book Entry" form, a mere electronic blip on a giant computer. If New York City needs \$1 billion for a new water tunnel, the City borrows it from firms like mine. Blip! We turn around and lay off that billion dollar loan: \$10,000 here, \$25,000 there—Blip! Blip!—to someone, maybe someone just like you. Your name goes into the computer. Then every 6 months, you get a credit at a firm like ours for your interest—Blip!—and at the end, when the bond matures, another credit—Blip!—when you get back the bond's full face value.

Where's the drama in that? Where's the theater?

No plot for an Oscar-winning movie there. Right?

But that is just the challenge I live for. I turn the impossible into pictures. If there is a concrete graphic image to be found in earning a tax-free income that is all yours to keep every time you receive an interest payment, my job is to find it. Because I am a camera. I really am. It doesn't matter whether I have a camera in my hands. I think in pictures. I feel in pictures. I talk in pictures, just as though I had one of those crickets in my hand for changing slides and a Kodak Carousel Projector in my brain. Now, if you will douse the lights, I will show you exactly what I mean: a virtual slide show of me growing up. "First slide, please! Click!"

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You are looking at me, rolling around on the floor in second grade. I am doubled up with laughter because Miss Barry has just said the funniest word I ever heard, "I'll have none of your monkeyshines, Jimmy Lebenthal." Click! Next slide, please!

This is Mother under the hair dryer at the beauty parlor. I'm in fourth grade. I have just come running in after school to plead with her, "I don't want to play football. Please Mother, write me a note and get me out of football." But with all that hair dryer noise, she doesn't hear a word I am saying. Next slide, please! Click!

Me on the corner of Fifth Avenue and Fifty-third Street, stunned. I have just been slapped by a cop for making a wisecrack about his chewing out a driver. You can't see because I'm wearing a blue serge suit. But I just wet my pants. Click!

Close your eyes, here I am posing nude at Andover for some questionable "scientific" study in the 1940s and 1950s on the connection between physiology and intelligence. (Even Jackie Bouvier had to take it all off and pose.) Click!

This is Colonel Horace Poynter, the scariest teacher at Andover, who gave me a barely passing "60" in Latin but actually added an "A" for effort. That A meant superlative, more than can be humanly expected. Click!

An irrepressible me in blackface impersonating Jolson singing "Mammy." Click!

That proud 4-year old charioteer on the back of the little girl's tricycle is me, letting my friend Judy pedal us down Maple Avenue in Red Bank, New Jersey. Click!

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In second grade the love of my life was Jean, the Shirley Temple of P.S. 75. Her “Good Ship Lollipop” and “Who’s Afraid of the Big Bad Wolf?” were to die for. Click!

And this is Allegra! Shy, glamorous Allegra Fuller, whose slipping out of class early on Fridays for her figure skating or ballet lesson just heightened her allure of the unattainable. Click!

The day the temperature almost hit a hundred at the 1939 World’s Fair. Talk about unattainable. Unattainable to whom? That’s my pal, Buddy Oppenheimer, arm in arm with guess who? Allegra! And me with rivulets of molten Sta-Comb running down my face, stuck with Allegra’s mother. Buddy and I have just dragged Allegra and her mother to “The Crystal Lassies,” a skin show in the Amusement Section. And Mrs. Fuller has just dragged us right out of there. Sixty-seven years later, I remember exactly what she said, “Oh, boys! This isn’t for us.” I say, God bless those thwarted puppy loves of mine. Just intimations of the romantic soul that one day would infuse whatever I touch with unbankerly passion. Lights on, please!

“Has Anybody Seen Jim?”

I came noisily into this world as “baby boy” Lebenthal on June 22, 1928 (My full name, James Avram, followed in another day or so). Mom and Dad already had a 3-year-old company and a 15-month-old baby girl Eleanor on their hands. Mine was an unspectacular childhood filled with spectacular delights. I could turn any treat, say a trip to

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Radio City Music Hall, into the thrill of a lifetime just like that (e.g., by dashing pell-mell at intermission to the very front of the house—first row, far right—to gawk at the snare drummer in the orchestra pit). At home, my idea of a joke was to hide behind the sofa, with a microphone in hand hooked up to the radio, announcing, “We interrupt this broadcast to bring you a special news bulletin.” And Mother and Dad played along by wondering out loud, “Isn’t that awful news? And by the way, has anybody seen Jim?” It was an uneventful childhood until Dad got sick and, for a long time, a quiet fell over our house.

Starting in the 1940s, Dad suffered a series of debilitating strokes that slowed him and diminished him until he died in 1951. Mom kept her sanity by keeping Lebenthal & Company purring, while I sowed my oats in Hollywood and on Madison Avenue, and pursued a kaleidoscopic interlude first with tumbleweeds and then with my otters, Flash and Missy, the stars of my movie for Walt Disney, *Flash, The Teenage Otter*.

I was 25 and a bachelor when I covered the movies and the Hollywood stars for *Life* magazine. I remember one candidate for the cover of the magazine, an outspoken 17-year-old from Britain. The photographer asked her for more expression. “Be animated! Talk to Jim!” And did she talk! She said, “I think for a boy your age to have a figure like the shape of a pear is perfectly disgusting.” And who was that sassy starlet? A gorgeous, fresh Joan Collins, long, long before *Dynasty*.

As it happens, I weighed 187 at the time and was in perfect shape (for a pear). Nevertheless, I went on a drastic diet and workout regimen. A few months later, the lean,

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lanky figure of a Greek god stood in the doorway of Joan's dressing room. "Okay!" I said, "How do I look now?" "A bit better, Darling, but move away," she said, "You're still blocking my light."

I remember the time Grace Kelly and I rode to the Oscars in her limo. . . . I remember getting a "yok" out of the great silent moviemaker Mack Sennett. It was when he and I coauthored a special Keystone Kops comedy to run as a picture story in *Life*. (Sennett, a comic genius, never laughed—if something struck him as funny, he grudgingly conceded, "That's a yok. That's a yok.") I dealt with the Hollywood rebels who loved holding the press corps in icy contempt. I melted a truculent James Dean and got him to open up his soul for *Life*. And I personally arranged for Rock Hudson to have a few more years in the closet, so he could appear on the cover of *Life* without corrupting the morals of our readers. How did I do it? By dispatching Rock off to Mexico for a convenient marriage to his agent's secretary, Phyllis Gates.

What a mindless, rollicking, fun-filled, party life I had at *Life*! Can you believe anyone would pull the plug on such a glamorous life? I certainly can't . . . but I did.

I was 35 when I answered the siren call.

Back in New York, my mother, Sayra Lebenthal, was hard at work running Lebenthal & Company, the Oldest House in America Specializing in Odd Lot Municipal Bonds.

Mom was awfully smart about pressure. Throughout my travels (and her travails), she never pleaded, never needed, never twisted my arm to stop the nonsense and come into the family bond business. Because she didn't have to.

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She knew that just knowing Lebenthal & Company was there would eventually wear me down.

It happened all by itself one night at a Hollywood celebrity party. Right while I was delivering a stream of one-liners that had the circle around me laughing and begging me, "Please, Jim, go on the stage! See Lew Wasserman! Get MCA to handle you." Enticing, but I had second thoughts.

After a decade of having far too much fun working for Henry Luce, Walt Disney, and David Ogilvy, I started to grill myself: What am I doing out here? Why am I making other companies famous, when I could be building an empire for Lebenthal and putting my family's name on every tongue?

At last I made the call Mother was waiting for. "Mom, I've decided to come to work at Lebenthal & Company."

Silence.

"Mother!" More silence.

"Mom?"

"At last," she said, "you finally got all that foolishness out of your system. It's about time!" Click, over, and out!

I never did get "all that foolishness" out of my system. I never did lose my passion for seeing the ordinary and turning it into art. And it's a damned good thing. Because, seeing and showing demystified what was the most un-understandable investment in America (until I came along), opened the window, and let the fresh air in. The kind of foolishness that let me turn municipal bonds into My Babies made a musty Wall Street product crackle with vitality. And for Lebenthal, well frankly, that foolishness turned into money in the bank.

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Now, in my senior years, I'm looking back to find out what worked for me, as I built my family's modest odd-lot bond house into the best-known municipal bond firm in America and then passed it along to my smarter-than-I daughter—Alexandra. Much of the time what I did was fly by the seat of my ants-in-the-pants pants. Only by applying the brake pedal of my left brain to my intuitive revved up right brain, am I able to articulate the unhesitant steps that led me from Point A to Point Q.

Like so many authorities who imperiously proclaim that their belief is their authority and assertion is their proof, I seldom could explain the logic of what I did at the time. I just knew in my heart of hearts that I was right—mistakes, gaffes, goofs, and all. Now from the perspective of age, here is what *I think* I was thinking.

By following along, you, too, can become the next great municipal bond salesperson. Or anything else for that matter. Listen to how I did it, then relate it to your own life, and chances are you will find the courage to listen to your own heart and inner voice. Maybe there is some pixie dust here for you.

LEBENTHAL TO GO

Want to be an artist?
“If you see something,
say something,” or reverse it.
When you say something,
make people see something.

Happy at work?
Just ask yourself, if it didn't pay,
would I still want this job
for a hobby?

There's nothing wrong with
switching jobs. Just make sure
you don't quit the old one
without a success under your belt.

If at first you don't succeed, try,
try again. (Of course it helps to
have a family business to fall
back on, like, guess who?)