



Neighborhood Watch

Ambassador Liz

by [Lauren Collins](#) October 6, 2008



Wall Street, the spiritual (if not, these days, the actual) home of finance, and the Upper East Side, where many financiers live, maintain a special relationship, perhaps akin to that of Britain and America, or—more recently—to that of co-dependents, who thrive or founder in tandem, and are quick to make excuses for each other’s shortcomings and missteps. Fortunes made downtown become uptown apartments. A.I.G.’s former chief executive Robert Willumstad has property on Park Avenue, as do John Thain, of Merrill Lynch, his predecessor Stanley O’Neal, and Richard Fuld, the head of Lehman Brothers, who, last year, paid twenty-one million dollars for a spread at No. 640. Think of the districts as poles on the globe of Manhattan society, termini of a gilded corridor, the hefty expanses on either end of a barbell-shaped territory—the connective bit is the No. 4/5 train—of the mind. The sudden lightening of Wall Street has led to wondering, and worries, about who will

hold up the other side.

So, while Wall Street was calling on its sagest analysts, the Upper East Side enlisted one of its own—Liz Smith, the self-proclaimed “two-thousand-year-old gossip columnist” for the *Post*, who, Monday night, appeared at a benefit dinner for the preservationist organization Friends of the Upper East Side Historic Districts, which was making her an honorary ambassador to the neighborhood. At five o’clock, Smith welcomed a visitor to her apartment at Thirty-eighth and Third—ride-over country—and said that, while many of her friends to the north were fretting over their net worths, the crisis hadn’t affected her personally. “All of my money is in Treasury bonds,” she said, settling into the sofa. (Needlepoint throw pillow: “I DON’T REPEAT GOSSIP—SO LISTEN CAREFULLY.”) “I’m one of the rare people who didn’t make any money in the stock-market boom, so I didn’t lose any, either.”

Smith, who was wearing a blue-striped button-down, creased tan slacks, and a vivid application of peachy lipstick, arrived in New York in 1949 with fifty dollars and a degree in journalism from the University of Texas. (She had become Liz several years earlier. “My first husband gave me that name,” she said. “He said, ‘I can’t be sleeping with someone called Mary Elizabeth.’”) “We were all starving to death,” she said. “Every Saturday, we’d go to a restaurant called À la Fourchette and have a Dover-sole lunch for a dollar and a quarter.”

A nostalgist of the best sort, Smith is wry and engaging about her life’s adventures—“The most fabulous thing that ever happened to me was travelling with Richard Burton and Elizabeth Taylor at the height of their scandal”—while resisting the urge to long for a past that never was, or a future that probably won’t be, thank you very much. “I was born six years before the stock-market crash,” she said. “I lived through one Depression, and, actuarially, I’m probably going to check out during another.”

In the spirit of lean times, Smith has recently been divesting herself of unnecessary junk: files, books, faxes, letters, five Rolodexes (“I need to go through them and throw out all the dead people”), but not, apparently, several ancient-looking spelling-cue Post-its stuck to a wall: “Giuliani,” “Zellweger,” “McConaughey,” “Al-Qaeda.” Opening a hall closet filled with boots—pink, silver, red snakeskin—she said, “I just gave away my white ones from Ivana Trump.” A few minutes later, she cracked open another door. “This, as you’ll see,” she said, “is another room full of crap.”

Eventually, it was time for Ambassador Smith to head to the Upper East Side. She changed into a bright-green jacket with palm-leaf appliqué, clipped on some coral-and-rhinestone starfish-shaped earrings, and took the elevator down to meet a waiting black car. “Oh, God, *this* is posh,” she said as the car pulled up outside a private club on Park Avenue.

There were cocktails, and then lobster ravioli—painted with brown stripes, like a Henri Bendel bag—filet mignon, and lots of talk about the sad thing that had happened on Wall Street and what it would mean for Upper East Siders. The emerging consensus was that it would be gruesome, but perhaps, from a preservationist’s perspective, a disguised blessing. “As much as we worry about our funding and our neighbors’ financial health, sometimes these valleys in the economy can actually save the livability of a neighborhood,” **Seri Worden, the executive director of the Friends group**, said later, which was another way of putting what an Eighty-fourth Streeter had asserted to her dinner partner: “There won’t be another building built in New York for the next decade.”

During the dessert course, Smith took the podium. She talked about some of her favorite Upper East Side hangouts: Le Cirque, Donohue’s, Neil’s Coffee Shop. “I love to go to Sette Mezzo, as long as someone else is picking up the check,” she said.

It seemed a very Wall Street sentiment. ♦

ILLUSTRATION: Tom Bachtell