

[Working for Top Bosses on Wall St. Has Its Perks](#)

The New York Times

February 5, 2005 Saturday, Late Edition - Final

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Section: Section A; Column 2; Business/Financial Desk; Pg. 1

Length: 1325 words

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Body

On Wall Street, just about everything has its price, from the commission on a stock trade to the pay package of a top banker. But when it comes to securing the services of an ever-loyal, all-knowing executive assistant, the boss is often willing to disburse cash and a long list of perks -- from unlimited credit at high-end hair salons to nannies.

After this week's disclosure that the executive assistant for Richard A. Grasso, the former chairman of the New York Stock Exchange, was paid \$240,000 a year, the role of the executive assistant has drawn extra scrutiny.

But, while her pay was cited as a totem of the culture of excess that Mr. Grasso cultivated, in the very thin air pocket that captures the upper reaches of Wall Street compensation, there are examples of assistants earning packages that at least approach that level.

Executive recruiters say that pay for assistants to Wall Street chief executives may range from \$100,000 to \$150,000 in base salary, with a select few earning as much as \$200,000. There is also the potential to earn a bonus in either cash or equity of up to 30 percent of that amount. On top of that, some executives will pay another bonus out of their own pockets, rewarding their assistants for going beyond the call of duty to get a job done.

And it is not just Wall Street. Wherever pay and egos collide, executive assistants stand to gain. During the Tyco International trial, for example, Mary Murphy, an assistant to L. Dennis Kozlowski, the former chief executive, testified that she received a \$700,000 severance package when she left the company in 1999.

Then there is the case of [Jeffrey Epstein](#) who pays his three executive assistants more than \$200,000 a year. A financier who manages the money of a small roster of billionaire clients, Mr. Epstein has an unusual philosophy about the utility of his three-woman executive team, which manages his hectic life of globetrotting and hobnobbing with the likes of former President Clinton.

He calls them a "social prosthesis," with an intuitive knowledge of his manifold needs and a 24-hour presence that make them virtually indispensable to his personal and business success.

"They are an extension of my brain," said Mr. Epstein, who rarely talks publicly. "Their intuition is something that I don't have."

For example, he said, one of the assistants "can pick up the stresses in one of my trader's voices and put the call right through; that can save me hundreds of thousands of dollars."

Working for Top Bosses on Wall St. Has Its Perks

Accordingly, Mr. Epstein, who lives and works on a private island in the Virgin Islands but maintains an office in New York, does not stint in compensating them. In addition to the rich payday, he also ladles on the perks: he maintains a charge account at Frederic Fekkai, the society hair dresser, for their unlimited use and pays for all food eaten during his lengthy business hours, including takeout from Le Cirque. On trips on his Boeing 727, he frequently takes two of the assistants with him.

When one of them, Lesley Groff, who is 38, became pregnant last year and talked of leaving, he bought her a Mercedes-Benz E320 to make her commuting easier and agreed to pay for a full-time nanny so that she could keep working for him.

"There is no way that I could lose Lesley to motherhood," said Mr. Epstein, who is in his early 50's and is a bachelor.

There are those on Wall Street who feel that it is hard to attach a true value to such people.

"They know everything and they eventually take over," said Michael M. Thomas, a former Lehman Brothers partner. Mr. Thomas retained his assistant for 16 years and as a child he remembers receiving personal letters from his father, also a financial executive, that were signed by his secretary. "You are paying for loyalty as well as indispensability. Grasso took home \$139 million and he paid the keeper of his secrets a quarter million. That is a very small economy."

In Mr. Grasso's case, his assistant remained loyal to him. According to lawyers close to the case, the assistant, SooJee Lee, 38, was reticent about her boss when she was interviewed by stock exchange lawyers as they compiled a report on Mr. Grasso's pay, which totaled \$192.9 million in compensation and paid pension benefits in his eight years as chief executive.

Their conclusions, released this week in what is known as the Webb report, noted that comparing the pay of Mr. Grasso as chairman of a self-regulated institution with that of the chief executives of big Wall Street firms was inappropriate; the report said he received \$144 million to \$156 million in excessive compensation.

In many ways the role of the assistant as omnipotent gatekeeper has evolved in recent years as the corporate conduct of chief executives has become a target for regulators. A number of chief executives of Wall Street firms shun e-mail these days, not because they are Luddites, but because e-mail messages have ended up as evidence in cases brought by regulators. Now, to send e-mail messages to these men, one has to send a message to his assistant.

The executive assistant has long been a crucial figure in the busy life of the Wall Street executive, but the nature of the relationship has changed. In the more relaxed time of partnerships and privacy, they tended to be older, with a more circumscribed set of duties. With the increased pressure that came from firms going public, combined with the relentless beat of travel and ceremony, executives have started to attract a younger, more resilient breed of assistant to keep up with them.

The executives have also gone for quantity. Having two executive assistants is de rigueur for most executives these days. Drivers are also paid hefty sums on Wall Street. According to the Webb report, two of Mr. Grasso's drivers were paid \$130,000 each. While that figure would seem high, executives and consultants say that many drivers on the Street, especially those with a law enforcement background, can command such a figure.

To be sure, the rest of corporate America is less generous. Recruiters say the average salary, not including bonus, for assistants outside of Wall Street ranges from \$60,000 to \$100,000 a year.

And a growing number of chief executives command the services of three full-time assistants who divvy up the tasks of fielding calls, typing letters, managing a schedule and other duties. Many have advanced degrees. Ms. Lee, for example, is a law school graduate.

Working for Top Bosses on Wall St. Has Its Perks

"They are trouble-shooters, amateur psychologists, travel consultants, and play a critical role in helping executives achieve personal and company goals," said Melba J. Duncan, president of the Duncan Group, a global headhunting firm for executive assistants. "They are there 24/7 and don't leave until they get the job done."

Harking back to a time on Wall Street when gender roles were more stratified, the vast majority of executive assistants are women.

And there is a long history of chief executives marrying their assistants or attendants. Mr. Grasso's wife worked for a time before their marriage as his assistant at the exchange during the 1970's. His successor, John S. Reed, married the flight attendant on his corporate jet. Carl C. Icahn, the financier, as well as Kenneth L. Lay and Jeffrey K. Skilling, the former chief executives of Enron, also married their assistants.

Getting such jobs is not easy. Many come from search firms, but in the case of Mr. Epstein assistants must submit to a test that he likens to a graduate exam. Some candidates being considered by him also write a 20-page research report in which they demonstrate their communication and critical thinking skills.

Ms. Groff said she thought that both she and Ms. Lee were worth the price.

"It comes down to the bond," said Ms. Groff, a graduate of the University of Texas who has been with Mr. Epstein for four years. "I know what he is thinking and I know when I need to be fast. It's a nice roll we are on."

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Graphic

Chart/Photo: "The Cost of 'Help'"Notes a secretary might make.(Sources by Bureau of Labor Statistics executive recruiters)(pg. C10)

Classification

Language: ENGLISH

Publication-Type: Newspaper

Subject: ADMINISTRATIVE & CLERICAL WORKERS (90%); SECURITIES TRADING (90%); EXECUTIVES (89%); WAGES & SALARIES (78%); STOCK EXCHANGES (78%); WEALTHY PEOPLE (78%); SEVERANCE PAY (73%); EMPLOYMENT SERVICES (68%); Executives and Management; Wages and Salaries; Executives and Management

Company: NEW YORK STOCK EXCHANGE LLC (57%)

Organization: BUREAU OF LABOR STATISTICS (59%); New York Stock Exchange

Working for Top Bosses on Wall St. Has Its Perks

Industry: SECURITIES TRADING (90%); STOCK EXCHANGES (78%); HAIR STYLING SERVICES (71%); EMPLOYMENT SERVICES (68%)

Person: Landon Jr Thomas; Richard A Grasso; Soojee Lee; **Jeffrey Epstein**

Geographic: NEW YORK, USA (79%)

Load-Date: February 5, 2005

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