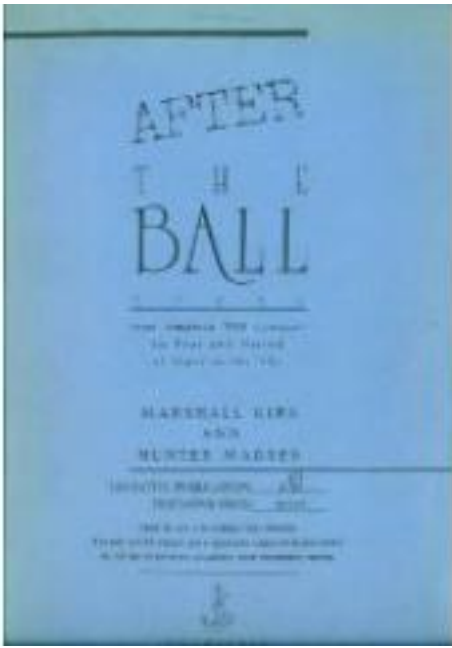


After the Ball



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From Publishers Weekly

The 1905 battle for control of the Equitable Life Assurance Society strikingly parallels the corporate scandals that dominate headlines a century later. For example, majority shareholder James Hazen Hyde, accompanied by a team of corporate lawyers, told an investigating committee he'd authorized questionable deals on the advice of executives whom he had trusted, while James W. Alexander, who sought to kick Hyde off the board, complained he was being punished for blowing the whistle on the company's shaky finances. But, as Beard, who's written for *Elle* and *Mirabella*, ably shows, Hyde didn't resemble any modern-day CEO—more like several of them rolled into one. Inheriting his position while still a bachelor in his 20s, he was a fixture on New

York's society pages, arguably more famous for his wardrobe and love of high-speed carriage racing than for his job. The titular ball was an all-night costume party, complete with a private theatrical performance, with a price tag of at least \$50,000. That's even more expensive than it sounds; the failure to compare dollars in 1905 and 2003 is one of the book's few flaws. With a vivid cast of supporting characters, including some of America's greatest financial titans, this lively history offers all the vicarious thrills of family drama and boardroom intrigue without making readers apprehensive about their own investment portfolios. 24 b&w illus.

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From Booklist

The year, 1905. The setting, New York City. Flamboyant heir to the controlling interest in Equitable Life Assurance Society, James Hazen Hyde becomes the central figure in a financial scandal that shocks the country. The media's intense coverage discloses the corporate secrets of financial manipulation, and policyholders are enraged. When Hyde's father died in 1899, he assumed the elder Hyde's duties at Equitable and believed his responsibilities were a sacred trust. Yet his playboy inclinations were on display at his opulent costume ball in 1905, and false charges followed that Equitable was billed for that extravagance. Those charges led to a series of discoveries resulting in a major corporate scandal, and Hyde fled to Paris where he made a place for himself in cultural circles. The author draws parallels to the financial excesses recently revealed at Enron and Worldcom and shows us how the system at Equitable almost 100 years ago was rigged with techniques similar to those used today. Mary Whaley

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Book Description

After the Ball is that rare true story that reads like an epic novel, a sweeping chronicle of an era, and an intimate account of the hope and betrayal of a son whose father gave him everything -- except the training to find his way in territory ruled by the rapacious.

James Hazen Hyde was twenty-three in 1899 when he inherited the majority shares in the billion-dollar Equitable Life Assurance Society. Only five years later, he fell from grace in a Wall Street scandal that obsessed the nation and commanded 115 front-page articles in the *New York Times*.

Hyde was intelligent, cultured, and ambitious, but he was no match for an older generation that had mapped the backstreets of high finance. Vying to control the Equitable's vast investment pool, the most famous financiers and industrialists of the era -- among them E. H. Harriman, Henry Clay Frick, and J. P. Morgan -- put Hyde on forty-eight boards and included him in deals that shook Wall Street. And then, at the pinnacle of social success, he made a fatal miscalculation.

On the last night of January 1905, James Hyde held a fabulously flamboyant, eighteenth-century, Versailles-themed costume ball. His enemies used the party as the hook to hang him on, claiming that he was too frivolous to run a company dedicated to protecting widows and orphans; and spread the rumor that he had spent two hundred thousand dollars of Equitable money on a night's entertainment. By the time a government investigation established that Hyde had paid the bills himself, his

reputation was ruined.

The bitter campaign to wrest control of the Equitable and its vast investment capacity from Hyde followed on the heels of the ball. As the fight escalated, clandestine alliances between insurers and Wall Street burst to the surface, exposing techniques that are the stuff of twenty-first-century scandals: self-dealing, insider trading, accounting malpractice, and corporate funding of private pleasures.

After the Ball tells a tale that riveted millions of Americans a century ago. Its themes are as fresh today as they were in 1905: greed and chicanery, the flawed love between fathers and sons, and contradictory American attitudes about wealth -- all unfolding against a setting of magnificence, excess, and corrupting glamour.

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作者介绍:

Patricia Beard is the author of six nonfiction books and hundreds of nationally published magazine articles. She has been an editor at Elle, Town & Country, and Mirabella magazines. --This text refers to an out of print or unavailable edition of this title.

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