

ALAN GREENSPAN

CHAIRMAN OF THE FEDERAL RESERVE
CLUES TO AN ENIGMA BY ANDREA MITCHELL



At a time when public careers rise or fall on the strength of one Sunday morning appearance, my husband has appeared on only one broadcast in ten years. He did it shortly after first being appointed to his post as Fed chairman. He spoke a few innocuous words. Markets fell. He's never been in a television studio since.

Strangely enough, for someone so delphic, Alan Greenspan loves words. Lots of them. Words used with great precision but strung into those endless parenthetical sentences peculiar to central bankers. His most recent market-shaking comments were a few sentences in an after-dinner treatise on the history of the Federal Reserve. No wonder the nonconoscenti in the audience, including this writer, didn't catch their significance.

Until recently, when his signals have been abundant and clear, he has often been accused of deliberately mystifying his audiences. He has said, tongue not quite firmly planted in cheek, that if you thought he was clear, you must have misunderstood. Having guessed wrong on many of the Fed's big decisions, I can vouch for the internal security of deliberations.

What's it like to live a life in which the casual word can be misinterpreted with dire consequences for world markets? It takes extraordinary discipline. Computer models and statistical reports must be read and analyzed. That's the fun part. Especially for a man trained as a mathematician, who scribbles his equations up and down used envelopes. The real challenge is when his notes get wet, since he does most of his creative work during long, early morning baths—a holdover from therapy for a bad back years ago.

His mind for figures is a clue to his other passions. Music, primarily Mozart but also the more mathematical works of the baroque period. He is good with electronic equipment. (This is one man who knows how to program the VCR.) Then there is baseball. He meticulously keeps score, using his own system for designating strikeouts, pop flies, doubles, triples, and, of course, home runs—his handwriting pinched and precise.

Golf. Like Bill Clinton, at least before his knee injury, he plays golf in any weather. Any time of day. Nine holes at dawn, if

that's all that time permits. Seeing the ball is not absolutely required.

My husband also enjoys editorial cartoons, even the silliest caricatures of himself. (If he hears a column is truly negative, and unfairly so, he simply chooses not to read it.)

While living this public life, Greenspan's shyness is occasionally misunderstood as arrogance. He is always engaged in some sort of problem solving and does not enjoy small talk, which is not conducive to great thoughts. But the cerebral heavy lifting is enlivened by a sense of humor and a sweetness of character. His idea of a good time is a quiet weekend at home surrounded by music, a great golf match on TV, and the Sunday talk shows.

As long as he's not on any of them.

TIGER WOODS

GOLF'S 1997 MASTERS CHAMPION
THE RACE ISSUE BY WALTER BENN MICHAELS



You don't have to know much about golf to know something about Tiger Woods. It wasn't his three straight U.S. Amateur titles that made him the star of Nike's controversial 1996 ad campaign indicting golf's lingering racism; it's what Woods calls in the ads "the color of my skin." Is Tiger Woods America's first great black golfer? Is Tiger black? The question of how great an athlete he is has been settled—the question of which box he should check on his census form may take a little longer to answer.

One-quarter black, one-quarter Thai, one-quarter Chinese, one-eighth Native American, and one-eighth white, Woods sometimes describes himself as "mathematically Asian," but race in the U.S. has never gone by majority rules. Homer Plessy, the loser in the 1896 Supreme Court case that legalized segregation, was only half as black as Tiger—"seven-eighths Caucasian and one-eighth African." These days in Louisiana, you are legally African-American if one of your great-great-great-grandparents was black. So even though, as his father says, "the boy has about two drops of black blood in him," that's one more drop than is required by the one-drop rule of American racial identity.

But if for some the one-drop rule makes Woods the "great black hope" of golf, for others his political significance is that he presents a challenge to the rule. The category of the mulatto (part black, part white) disappeared from the census in 1920 but is now making a

comeback under a new name—the multiracial. Multiracialists want the 2000 census to add another color to the five we've already got: black, white, Asian or Pacific Islander, American Indian or Alaskan native, and other. Woods's (half) African-American father is skeptical. In America, he has said, "there are only two colors: white and nonwhite."

Which would explain why some African-Americans are dubious about the new multiracial category. Having watched the Irish and the Jews become white, seeing Asians become white too, they worry that being multiracial is just another way to avoid being black. Multiracial Tiger seems to them a dress rehearsal for white Tiger.

Meanwhile, Tiger just wants to win that next major.

DAVID H. SOUTER

SUPREME COURT JUSTICE
VITAL TO THE CENTER BY DAVID J. GARROW



David H. Souter is known for his simple tastes and his powerful intellect. A fiercely private person with a circle of close friends and a wryly impish sense of humor, the 57-year-old justice leads an almost ascetic life: long days at the Court, followed by an evening run and a light dinner at his sparsely furnished apartment in Washington, D.C.

The son of a bank officer from New Hampshire, Souter was chosen in 1990 by President Bush to replace retiring liberal lion William J. Brennan. On a slew of issues from abortion rights to school prayer, Souter's moderate views have helped steer the Court on a centrist course. His role in a landmark 1992 abortion case that upheld *Roe v. Wade* was decisive. Souter saw the Court's endorsement of *Roe* as a conservative act because it affirmed an important legal precedent. Souter's willingness to take on conservative fellow justice Antonin Scalia, who is known for his vituperative attacks on other justices' opinions, has also helped make him a voice of power and persuasion.

Some justices enjoy Washington dinner parties and summer trips to Europe, but not Souter; his love for New Hampshire lures him home during each major break in the Court's schedule. Whenever his desire to go unrecognized in public is frustrated, whether at his neighborhood supermarket or while walking with friends across Boston Common, his courtly good manners carry him through. This wish for anonymity is in keeping with his strong belief that personal publicity (continued on page 102)

DAVID H. SOUTER

(continued from page 72) is unseemly for a judge and detrimental to a court: "The day you see a camera coming into our courtroom, it is going to roll over my dead body," he told a congressional committee in 1996. "The judiciary... is not a political institution. The whole point of it is not to be one. Nor is it... part of the entertainment industry in the United States."

Souter's analytical sharpness—and phenomenal memory—make him a justice to watch. The conservative *Weekly Standard* complains that Souter is a "more reliable champion of liberal causes than Clinton appointees Ruth Bader Ginsburg and Stephen Breyer." Souter doesn't like being called a liberal, but the opinion of columnist Nat Hentoff embarrasses him even more: "The justice now on the Court who is most likely to achieve the stature of a John Harlan or a Brennan is David Souter."

BILL DALEY

(continued from page 73) major beneficiary of lucrative municipal contracts. George Washington Plunkett, the Tammany Hall writer, called this procedure "honest graft." In Chicago, they call it "pinstripe patronage."

Unlike his father and brothers, however, Daley worked beyond the boundaries of Cook County and Chicago. He aided the presidential campaigns of Walter Mondale, in 1984, and Joseph Biden, in 1988. Then, in 1992, he helped deliver Illinois to Bill Clinton. Many thought the Arkansan would reward Daley by making him secretary of transportation, but he was passed over for Federico Peña. In consolation, the president named him to the Federal National Mortgage Association board. Recognizing Daley's skills as a political schmoozer, Clinton appointed him to shepherd NAFTA through Congress in 1993. For that success, and for organizing the 1996 Democratic National Convention in Chicago as a flawless Clinton showcase, Daley was rewarded with a cabinet post.

A pragmatist of no discernible ideology, popular with politicians and the press, Daley's political ability suggests he can manage Commerce—where, he says, "politics has no place." But can he cleanse Commerce's reputation as a donor to corporate welfare queens? Though he views the department's relationships with businesses "as an investment in the future, not corporate welfare," he has issued tough new guidelines that depoliticize the process for selecting businesspeople for trade trips. If Clinton really wants Commerce reformed, Daley can do it.

WEBSTER HUBBELL

(continued from page 73) Now Starr wants answers about consulting fees Hubbell received in 1994 from the Lippo Group, an Indonesian financial conglomerate, implying the fees were hush money to keep him from tattling on the Clintons. Hubbell insists that (a) he knows nothing incriminating and (b) he's not going to violate his clients' confidence. He now earns \$10 an hour at a public policy think tank and says any prospective employers are afraid of being inundated with Starr's subpoenas.

In person, Webb Hubbell seems the unlikely of villains. He's a big, soft teddy bear of a man (he bought his wife a giant stuffed bear when he went off to prison, where he soon became known by fellow inmates as Big Easy) whose story can be seen as quintessentially American. Raised in Little Rock, Hubbell made good grades for his mother and studied engineering and played football just like his dad. The Arkansas Razorback star was drafted by the Chicago Bears, but he went home to law school after his knee gave out. Soon Hillary became his colleague at the Rose Law Firm, and Bill, then governor, was his golfing buddy. Hubbell fell into a life of keeping up with the Joneses. One day, he decided to pay a credit card bill by "borrowing" from a company expense check. And he's been paying dearly ever since.

Hubbell carefully avoids casting himself as a scapegoat, even though his name seems to pop up in almost every administration scandal. "I committed a crime, and I'm responsible for my wrongdoing," he says. "It's part of the price I have to pay." As part of his expiation (not to mention, having to make a living), Hubbell plans to write a book.

If Hubbell has a regret—aside from having done wrong in the first place—it's that he can't tell the president and the first lady how he feels. "I let my friends down," he says. "I wish I could see them and apologize personally. But I can't. And I understand that."

GEORGE SOROS

(continued from page 74) spine of Eastern Europe, from Polish Solidarity activist Adam Michnik to Vaclav Havel, now the president of the Czech Republic.

Soros was, in effect, applying to world history what he'd learned as a financial speculator: He was gambling on the collapse of communism. What a bet! When the Berlin Wall fell in 1989 and new leaders rose to power, they were almost all indebted to Soros. Having spent over \$1.1 billion in the region, the financier is greeted there today in the manner

of a visiting head of state—not least because where he goes, investment dollars follow.

The U.S. has not escaped his attention. In the last two years, Soros, who lives in New York, has partially funded initiatives in California and Arizona to legalize marijuana for medicinal uses and has established a fund to support legal immigrants. But the most interesting new development may be Soros's reticence about the capitalist system that has made him successful. "Unsure of what they stand for, people increasingly rely on money as the criterion of value," he lamented in an article.

For this businessman, money—his own, especially—must be used to offset the influence of money. So look for Soros to weigh in on campaign finance reform.

FRED THOMPSON

(continued from page 74) taping system in the White House. In 1977, Thompson successfully defended Marie Ragghianti, Tennessee's parole board chief who was fired for whistleblowing to the FBI. The case became a movie, *Marie*, in which Thompson played himself. For almost two decades, he moonlighted as an actor, appearing in such films as *Days of Thunder*, *Die Hard II*, and *In the Line of Fire*.

In 1994, Thompson ran for the Senate seat left vacant when Al Gore became vice president. After a rocky start in the campaign, Thompson adopted a down-home image, complete with a red pickup that he drove across the state. Riding reform issues such as term limits and a balanced budget amendment, he won an upset victory over Jim Cooper, a respected, wonkish U.S. congressman.

Telegenic and likable, Thompson was an instant hit on Capitol Hill. After one week in office, he was asked to deliver the GOP response to President Clinton's middle-class tax-cut proposal. Thompson's two big negatives—a Washington insider's past and a divorcé's playboy reputation (he has dated the country singer Lorrie Morgan)—haven't bothered voters yet (especially women, say the polls). In his 1996 re-election race, the 54-year-old won a smashing 61 percent victory, garnering more votes than any candidate in the state's history.

Is the actor who has portrayed a presidential chief of staff itching to be the president? Thompson is fanning the flames with Colin Powell-esque coyness. He has limited his press access, citing the need to prepare for the fundraising probe that he knows could destroy Al Gore's presidential hopes. Thompson has made a career as the people's giant killer, which could end up making a giant of him.