

Million-Dollar Hobby: Inside the World of Big-Money Bridge



(Illustration by Dale Stephanos.)

A 20-something man played bridge with three old ladies this past Columbus Day. They played at the Honors Bridge Club on East 58th Street, where the median player age is well north of 70 and the air smells of coffee and heavily applied makeup. If you didn't know any better, you'd think the young man was indulging his grandmother and her friends for an afternoon.

But no. The young man was John Kranyak, a three-time junior world champion bridge player who now earns a living as a bridge “pro,” partnering with wealthy sponsors. That afternoon, Mr. Kranyak was working a shift in the employ of Melanie Tucker, a financier’s wife.

Such partnerships are common here at the Honors, one of Manhattan’s three major bridge clubs and considered the most hoity-toity. Marjorie Wilpon, the wife of Ken Wilpon (who is first cousin to Mets owner Fred Wilpon), plays here. So does Justine Cushing, whose father was the developer of Squaw Valley.

To this crowd, bridge isn’t just some time-passing activity for the idle elderly, but rather a serious competitive pursuit for people whose experiences in life have accustomed them to winning. Of the 11 tables devoted to high-level play that afternoon, eight contained partnerships between a client and a pro. The ubiquity of these pairings lends truth to the famous Mae West axiom that good bridge is like good sex: “If you don’t have a good partner, you’d better have a good hand.”

The difference is that in bridge, it’s not considered untoward to pay for the privilege. For a weekday three-hour tournament at a club like the Honors, pros fetch anywhere from \$150 to \$225. As the stakes get higher, so do the rates. For regional tournaments, pros make in the neighborhood of \$500 to \$1,000 for a day, which consists of two three-hour tournaments. For larger national tournaments, pros make up to \$3,000 per day, while the very best pros charge clients annual retainer fees of up to \$200,000 and pull in seven-figure incomes.

Judi Radin, a four-time world champion, has made her living from bridge for more than 40 years, since she was 17. It has been a jet-set lifestyle: She estimates that traveling to tournaments has taken her away from her Manhattan apartment for half of that time. But she told me that, for a bridge pro, New York is the place to be.

“We’re lucky here. There are many more people here who want to hire people than anywhere else. New York and Florida are your best chances to really be busy and have a career of it,” Ms. Radin says.

Like many pros, Ms. Radin considers herself close friends with some of her clients, with whom she regularly goes out to dinner and the theater. Melih Ozdil, a pro whose three regular clients include Ms. Cushing, gets his health insurance from one of his clients, though he declined to tell me which one. For clients with a difficult-to-exhaust supply of money, paying a pro is considered money well spent.

“You play with a partner who’s better than you, and you try to learn to keep up your end, and it makes it more exciting,” Ms. Cushing explained, adding that her partnership with Mr. Ozdil has raised her level from average to above-average.

Because rates for weekday club tournaments are comparatively low, many elite pros save themselves for regional, national and international tournament play. Almost all top players play with sponsors. As a result, top teams at American tournaments, which consist of three pairs, or six players per team, follow a peculiar configuration: one wealthy sponsor and five pros in the sponsor’s employ. Top sponsors pay \$1 million or more to field their dream teams.

“Imagine if you could pay LeBron James, Kobe Bryant, Michael Jordan and Shaquille O’Neal and you could be the fifth guy,” Aviv Shahaf, director of the Honors, said. “And you were at a level that was decent but not NBA level. That’s basically what this is.”

The big sponsors in New York tend to also be big players in finance. The two highest-paying sponsors are Frank T. “Nick” Nickell, CEO of Kelso & Company, a private equity firm, and Jimmy Cayne, the disgraced former CEO of Bear Stearns. Before she moved to Florida, Sylvia Moss, a former partner at the Blackstone Group, was one of the biggest sponsors in New York City. Martin Fleisher, owner of Dearborn Capital Partners, is another prominent bridge bankroller.



Gail Greenberg at the Honors Bridge Club. (Photo by Amanda Lea Perez) (Mr. Cayne's obsession with bridge is now an infamous part of financial history: When Bear Stearns saw its big hedge funds go under in 2007, an event considered a precursor to the firm's collapse and the global financial meltdown the following year, Mr. Cayne was mysteriously incommunicado. The reason? He was at a bridge tournament in Nashville, cut off from the world. Now that he's no longer encumbered by a day job, Mr. Cayne spends his time playing online at bridgebase.com under the username "jec." In the aftermath of the Bear Stearns collapse, people would create accounts specifically to heckle Mr. Cayne during his matches, forcing site administrators to beef up security.)

The tradition of sponsors in bridge dates back to the 1960s, when a wealthy Texas businessman named Ira Corn grew tired of American teams losing to Italian teams. In a fit of patriotic pique, Mr. Corn commissioned the best players money could buy to play with him. He set up a practice regimen, hired coaches and even used a computer to analyze hands. But it wasn't until he stepped away from the table himself and rolled out a team of six professionals that the team, dubbed the Dallas Aces, began winning titles and brought bridge supremacy back to the States.

America's tradition of sponsor-backed bridge distinguishes it from other top bridge countries like Italy, Poland and the Netherlands, where the country itself pays tournament entry fees and, in some cases, runs national training programs. The tournaments become a matter of national pride, and top teams playing with six professionals often beat sponsor-handicapped American teams.

While some blame the sponsor system for this, others say the American system produces better top-end players by incentivizing pros to train full-time to chase the big bucks. And though the sponsor system was lamented at first, it has become accepted in the intervening decades. Sponsors like Mr. Corn who decline to play are rare these days: If someone's ponying up the cash for these players, they want to share in the glory.

"These are competitive people who have risen through the ranks in business. They want to be out there playing," said Augie Boehm, a Manhattan-based pro.

At the same time, they want to make sure that they win, which means it's customary for sponsors to play only 50 percent of the hands at a tournament, the bare minimum under the rules. "Any more, and it would be an ego trip," Mr. Boehm added.

I put the question to Mr. Shahaf, of the Honors, of whether hiring ringers was considered a cheap way to win. He answered my question with a question:

"Was it cheating that LeBron wanted to play with Dwyane Wade? No. Someone wants to win, and he builds a good team."

That top-level bridge and Wall Street money are so intertwined shouldn't be surprising; the game's appeal to Wall Streeters is well established. Steve Weinstein, a pro who plays on Mr. Nickell's team, was a former Wall Street derivatives trader who retired after 9/11 to play bridge full-time. Joe Grue, the New York Bridge Association player of the year in 2010, was a former options trader. David Einhorn, the hedge fund maven who was seemingly in line to own the New York Mets in 2011, is an avid bridge and poker player. Even the composition of upper management at Bear Stearns spoke to the connection between bridge and finance. It was bridge that brought Mr. Cayne to Bear Stearns in the first place: During his job interview with Alan "Ace" Greenberg, the company's former CEO and a bridge devotee himself, the subject of the game came up. Mr. Cayne boldly declared that he was a better player than Mr. Greenberg and always would be and was

rewarded for his moxie by being hired on the spot for \$70,000. Warren Spector, former co-president, is a bridge player as well. Alan Schwartz, another former CEO, reportedly got ahead at the company when Mr. Cayne learned that he used to play bridge.

A scion of money created the modern scoring system for bridge itself. In 1925, Harold Stirling Vanderbilt, while on a ship from Los Angeles to Havana via the Panama Canal, invented what's known as "contract bridge," wherein players must accurately assess how many "tricks" they will take at the beginning of the match based on their hands and draw up a "contract" that serves as the basis for the scoring.

The reasons the game attracts business-oriented minds is fairly obvious: Bridge is competitive and limitlessly complex, involving an endless series of rapid short- and long-term calculations.



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The intellectual cost of entry is high. Jeff Bayone, proprietor of the Manhattan Bridge Club, another of the city's three major clubs, believes you can't even sit down to play bridge unless you've had 12 hours of

lessons. Mr. Shahaf, of the Honors, told me you can't hang with decent players until "a minimum of a year—and that's if you have talent."

The analytical thinking required of bridge is also unique to the human brain. Computers can beat the world's best chess players but not so in bridge. One reason for this is that the "bidding" stage at the beginning of a bridge match, wherein players determine the final "contract" in rounds, does not have a single, optimal solution at each point.

Compare bridge to poker, its coarse cousin. While bridge is infinitely analytical, poker is more psychological: In high-level matches, every player at the table can compute the odds instantaneously, and what separates the best players from the pack is the ability to pick up "tells," such as the furrowing of the brow as an indication of bluffing.

Mr. Bayone said, "The best bridge players are, as a group, finance people, actuaries, lawyers. The best poker players are 19- to 22-year-old kids who have never done anything else."

Another difference is that money is central to poker, while bridge is played for no stakes other than "masterpoints," a running tally of points that ranks players similarly to chess ratings. Thus, bridge satisfies the universal truth that those who have vast sums of money are loath to talk about it.

Mostly, though, the nature of bridge presents an enduring intellectual challenge for people whose success in life leaves them seeking further challenges. It has a "comforting leveling aspect," as psychiatrist Melvyn Schoenfeld, a regular at the Manhattan Bridge Club, put it.

Take fashion mogul Isaac Mizrahi, who learned the game at the behest of his bridge-playing mother, who told him that, if he didn't learn to play by age 30, he wouldn't have any friends by 40. Mr. Mizrahi described a bridge tournament to me as "the most fantastic use of three hours of your life." In bridge, he finds intellectual and psychological nourishment.

"I think it's really important to keep that state of vulnerability," he said. "You have to give it up every once in a while. You have to walk into a room and be an idiot and not know what you're doing. That's the only way you can get anywhere in the world. And that's the great lesson of bridge."

Located on the 14th floor of an office building on the east side, the Honors's game room belies its regulars' wealth. One-hundred-twenty-four players sit in an L shape at tightly packed tables under low ceilings. Many of the Styrofoam coffee cups bear large lipstick marks. The shades are

drawn, shutting out the afternoon sunlight, and chatter is conspicuously absent; addicts are satisfying their fix.



The scene at the Honors Bridge Club on a recent weekday afternoon.
(Photo by Amanda Lea Perez)

Of the three main public clubs in Manhattan, the Honors draws the most pros, while the Manhattan Bridge Club on the west side is considered the most informal, with the widest range of players. (Recently, there have been rumors that the Honors and the Manhattan are considering merging.) The third club is the Cavendish, on East 88th Street. “The pros you’ll find on the east side, because that’s where the money is,” said Mr. Bayone, of the Manhattan, before amending his statement: “The west siders may have the same money, but it’s a different mentality.”

Bridge is often a featured activity at exclusive social clubs, like the Regency Whist Club on East 67th Street (“whist” is the game out of which bridge grew, as with rugby to football) and the Colony Club on East 62nd Street. But Manhattan socialites are as likely, if not more likely, to be found at the public clubs, whose relatively humdrum settings are outweighed by the frequency of the tournaments and the stronger competition.

Is bridge a dying game in America? The average age for a member of the American Contract Bridge League, the game's sanctioning body, is 67. In the 1940s, bridge was played in 44 percent of American homes, according to the Association of American Playing Card Manufacturers. There is no corresponding contemporary figure, but nobody would dispute that the percentage has dropped dramatically.

Still, the raw numbers have held relatively steadily for nearly a half-century: In 1970, ACBL membership stood at 170,000. Today, that figure is 167,000, including 2,420 New York City residents. Meanwhile, the game is exploding in popularity in places like China, Russia and Eastern Europe.

In an effort to cultivate future generations of American players, two of the game's most famous devotees, Bill Gates and Warren Buffett, put their heads and wallets together in 2005 on an initiative to promote bridge in American schools. Similar programs in chess have thrived, and bridge boosters say their chosen game's emphasis on partnership makes for better lessons than chess, a one-on-one game that has been linked in psychological journals to paranoia. But the program fell on its face, with some blaming poor management and some others blaming a dumbed-down, instant-gratification-seeking American society.

Yet the demographics of the game's top players have gotten younger in recent years. In the past, it took decades to play enough hands to encounter enough situations to become elite. But now, because of the convenience of playing on the Internet, amassing enough experience takes a fraction of the time it used to. Mr. Shahaf told me that the peak age for a bridge player used to be the 40s and 50s; now, it's the 30s.

There's enough interest in bridge among young people that places like the Honors will look the same 30 years from now as they do today, predicted Mr. Shahaf.

"The bridge scene in New York hasn't changed much for a very long time, and I doubt it will change much in the future."