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nthe 1920s, Greenwich, Connecticut, was known as "the richest town per capita in the world," and Zalmon Gilbert Simmons was one of the richest men in town. Like other titans of the era, Simmons and his wife, Frances, proceeded to build a manor house in Greenwich that would rival the palazzi and châteaux and stately homes of Europe. a copy of Versailles's Petit Trianon, for example, and an homage to Britain's Warwick Castle. In 1910, I. N. Phelps Stokes, an heir to the Phelps Dodge fortune, went a step further: he had a 16th-century Tudor manor house taken apart in England; then, wainscot by wainscot, peg by hand-carved peg, it was packed into 688 numbered cases, shipped across the Atlantic to Greenwich, and re-assembled. Percy Rockefeller built a 64-room Georgian mansion. In 1918, Daniel Gray Reid, "the Tin Plate King," built for his daughter, Rhea Reid Topping, a Tudor Revival house for the then staggering cost of \$1 million (equal to about \$15 million today).

Zalmon Simmons's 164-acre estate was, from all accounts, exquisite. The interior of the mansion, designed by Elsie de Wolfe, featured hand-painted chinoiserie wallpaper, black marble floors with inlaid copper, and a study paneled with pine that had been stripped from a venerable mansion in London. The main house had six maid's rooms. Outbuildings included a stable for horses, two greenhouses, a six-car garage, and a guesthouse with its own

Railway. He was not in the Social Register in 1938, nor was he a member of Greenwich's exclusive Round Hill Club, whose president at the time was Prescott S. Bush, grandfather of the current president of the United States. In the studied opinion of Greenwich's Old Guard, the Skakels were no more than "rowdy Irish micks," as biographer Jerry Oppenheimer once wrote. In other words, Skakel's wife, Ann, was Catholic.

Twelve years later, on June 17, 1950, at St. Mary's Roman Catholic Church in Greenwich, Ethel Skakel, the daughter of George and Ann Skakel, married Robert F. Kennedy. The bride wore a white satin gown with a wide, deep collar of point de Venise lace. The groom's older brother John F. Kennedy, then a Democratic congressman from Boston, was the best man. When the service was over, 2,000 guests attended a reception on the grounds of what had once been Zalmon Simmons's estate. It was one of the biggest social events of the year. For better or for worse, it was now George Skakel's turn to join the American aristocracy.

"Some of the hedge-fund guys spend \$6 MILLION, \$7 MILLION, \$8 MILLION without batting an eye," says one DELIGHTED REAL-ESTATE BROKER.

Simmons had made his fortune by revolutionizing "the nighttime furniture of the nation," as his New York Times obituary phrased it; put simply, the Simmons Company developed the country's first massproduced mattresses. Once settled in Greenwich (having moved from the backwater of Kenosha, Wisconsin), Simmons found himself surrounded by other leading industrialists and their heirs. Among them: Edmund C. Converse (founding president of Bankers Trust), Jeremiah Milbank (of the Borden Condensed Milk fortune), Herbert and Louisa Satterlee (she was the eldest daughter of J. Pierpont Morgan), William G. and Percy A. Rockefeller (their father co-founded Standard Oil), Louisine Havemeyer (the widow of "Sugar King" Henry O. Havemeyer), and Harriet Lauder Greenway (the daughter of George Lauder, a partner in Carnegie Steel).

Longing for permanence and, above all, recognition, the newly rich residents of Greenwich built for themselves near replicas of Old World architectural glories: courtyard; as well, Simmons built a pair of two-family cottages to house the butler, the chauffeur, the head gardener, and the estate superintendent. For their two sons, Zalmon junior and Grant, Zalmon and Frances Simmons built two more houses on the estate.

Zalmon Simmons died in 1934, during the Great Depression. Within a few
years, his widow sold off the estate, piece
by piece. Few people could afford to
heat a 25-room mansion back then, and
even fewer people could afford to buy it.
In 1938, George Skakel, a self-made millionaire and founder of the Great Lakes
Carbon Corporation, paid Frances Simmons \$160,000, a sum equal to about \$2
million today, for a parcel of her estate:
it included 10 acres of land as well as the
main house, with its exquisite chinoiserie
wallpaper, marble-and-copper floors, and
pine-paneled study.

George Skakel had started his career as a freight-rate clerk on the Sioux City Line of the Chicago, Milwaukee & St. Paul W

ith its undisturbed views of Long Island Sound and a comfortable commute to Manhattan, Greenwich has long attracted

men with brand-new money. A few months ago, one of the main pieces of the original Simmons estate changed hands yet again, this time for \$18.5 million. The buyer's identity remains a mystery. Rumor in Greenwich has it he's either a Russian mobster or, more likely, a hedge-fund manager.

Today, the money that talks loudest in America belongs to a closely knit, inscrutable group of men who run hedge funds. Greenwich, where increasingly they both live and work, is swarming with them. Of the \$1.2 trillion currently invested in hedge funds worldwide, approximately one-tenth, or \$120 billion, is now managed out of Greenwich alone, according to Hedge Fund Research, Inc. To put that figure into perspective you should understand how



