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## A billionaire, Gwen Stefani and a horde of camels bolster the Trump economy

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Yes, Stephen A. Schwarzman celebrated his 70th birthday with an over-the-top extravaganza featuring 400-plus guests at his Palm Beach estate.

One way to look at it is an exercise in self-indulgence and conspicuous consumption. Vanity Fair observed that it was a fete befitting a “populist hero.”

Another way to look at it is economic redistribution, doing his part for the Trump economy.

If a 70-year-old billionaire wants to spend his millions on a party — the details of which Andrew Ross Sorkin of the New York Times reported — think of all the valets, bartenders, trapeze artists (yes, there were trapeze artists), tent setter-uppers, caterers, animal handlers (for the live camels, of course) painters, electricians, entertainers (Gwen Stefani, Jersey Boys), carpenters, Mongolian soldiers (not kidding), drivers — not to mention the hordes of security people — who presumably made money off the finance tycoon.

That’s not all of it.

Think of the hair stylists, dressmakers, restaurateurs, jewelers, nail salons and beauticians who helped prep the party goers.

“There’s also the airlines that flew a lot of those people there,” said David Boaz, executive vice president of the Cato Institute, a Libertarian think tank.

Boaz may mean private jets, judging from a partial guest list: fellow private-equity bosses Henry R. Kravis (KKR), David Rubenstein (Carlyle), and Howard Marks (Oaktree), billionaire financier Wilbur Ross, who is President Trump’s commerce secretary nominee; billionaire

industrialist David Koch; bank bigwigs Jes Staley of Barclays and Michael Corbat of Citigroup; fashion designer Donatella Versace, and Treasury Secretary Steven T. Mnuchin were present.

Trump did not attend, although his daughter Ivanka and her husband, Jared Kushner, were present, according to Sorkin. Secretary of Transportation Elaine Chao was also there.

Schwarzman is not among the billionaires named to Trump's Cabinet. He was appointed by Trump to head up the President's Strategic and Policy Forum, which advises the president on economic issues. Schwarzman co-founded the Blackstone Group, one of the most successful asset managers on the planet with more than \$300 billion in assets under management and a profitable real estate practice.

Today the son of a dry-goods salesman is worth \$11.6 billion, according to Forbes. He has given away hundreds of millions of dollars to charity, including the New York Public Library and Yale University, where he earned a bachelor's degree.

"It's not as if he hasn't been generous," Boaz said.

Schwarzman is known for his birthday parties. His 60th, held at the Park Avenue Armory and featuring Rod Stewart, was widely written about, criticized and examined. At the time, a writer for Forbes compared Schwarzman's 60th blowout to a Marie Antoinette parade. The New Yorker wrote about "The Birthday Party" to explore how Schwarzman "became private-equity's designated villain."

The 2007 celebration took place toward the height of the private-equity dealmaking craze, accompanied by fresh scorn about Wall Street excess. Just days before the party, Blackstone had closed the \$39 billion purchase of Equity Office Properties in what was the largest leveraged buyout ever. Schwarzman's 60th birthday party was followed by a story in the Wall Street Journal on his private life, which portrayed him as an out-of-touch elitist.

Now — having added billions to his fortune despite his philanthropy — the businessman said the heck with critics and celebrated.

"It's his money, he can do whatever he wants with it," Boaz said. "He earned it."

Ten years later, with the stock market climbing to record highs, the housing market flush and a president who weekends at his Florida estate, Mar-a-Lago, the public seems unfazed.

Last weekend's party barely set off the bonfires that followed Schwarzman's decennial birthday bash.

"People have always enjoyed reading about lavish living," Boaz said. "People like looking at things like that. Of course, we feel some level of resentment, 'How come he has a yacht and I don't? How come he has beautiful women and I don't?' But people find it entertaining. "

Koch, who called the night "brilliantly stimulating," said in a Bloomberg report that the Saturday night event included Mongolian soldiers.

A fireworks display finished the night, according to Bloomberg, and Stefani sang “Happy Birthday.”

“You walked into what used to be the tennis court, and there was a balcony with trapeze artists,” art dealer Larry Gagosian told Bloomberg. “The level of detail and creativity, it was extraordinary. Steve loves parties.”