

W

Rain or Shine

Ewan McGregor Revs Up

Teen Beat: Inside
New York's Elite
Private Schools

Washington's New
Social Powerhouse

Beauty: Beating
The Winter Blahs

Plus: Suzy, Laura
Linney and the
Battle of the Brides
At Vera Wang



The Rap on Reynolds

Armed with a bankroll, an attitude and illustrious friends, Catherine Reynolds takes on Washington.

PHOTO BY GRAHAM MACINDOE

Surrounded by celebrities, politicians and local socialites gathered in the grand foyer for Washington's most important social event of the year, the Kennedy Center Honors gala, Catherine Reynolds is looking for trouble. Wearing a black lace off-the-shoulder Badgley Mischka gown, her neck laden with diamonds and rubies, Washington's young new philanthropic lightning rod works her way through the soaring mirrored space, flanked by her husband, Wayne, and her guest for the evening, Martha Stewart.

As well-wishers approach to thank her for her latest major donation, a \$10 million gift for new Kennedy Center productions, she spots the Center's official photographer. "Please, take our picture together," she says, smiling broadly, a slight Southern accent adding spice to her girlish voice. Then she reaches for Stewart's hand. "This one is for the Smithsonian."

Reynolds' reference is to the dustup surrounding her \$38 million donation to the Smithsonian Institution's Museum of American History, announced last May (at a luncheon she paid for herself). The gift prompted outrage because it came with strings very much attached: It was earmarked for a new permanent exhibition, "The Spirit of America," focused on a list of American achievers over which Reynolds would maintain considerable influence (selecting a majority of the review committee who would oversee the exhibit). Asked who might be

among the honorees, she tossed off a few names including Martin Luther King Jr., Steven Spielberg, Dorothy Hamill and, yes, Martha Stewart.

"I wouldn't have touched that money with a 10-foot pole," says one former director of a historical museum, voicing a reaction that was widespread in the museum world. "As a director, what you want is for a donor to say, 'We love the work you're doing, and we want to support you.' Program judgments have to be left to the museum curators."

Reynolds admits she takes an unusually hands-on approach to giving. "I don't believe you just write a check and think it solves the problem," she fires back with a smile. "I feel I have something to bring to the table. Call that ego if you will. Whatever."

Her friend Senator Tom Daschle agrees. "I don't see why anyone who gives that much money can't say something about how it will be spent," he says.

In light of the flap, Reynolds has diplomatically agreed to allow the museum's curators to initiate the ideas for the exhibition and to appoint review committee members in collaboration with the museum. She still passes out "Spirit of America" aviator jackets to friends, however. And as of now, the exhibition is still on track for an opening in 2004.

In the meantime, the former cpa from Jacksonville, Florida, who made her fortune in the student-loan business, has been mounting a full-tilt cam-

"There's probably only two women like me: Martha Stewart and Oprah Winfrey."

paign for recognition as Washington's new social dynamo and a cultural force to be reckoned with.

"There's probably only two other women like me: Martha Stewart and Oprah Winfrey," says Reynolds, 44, settling into an overstuffed sofa in the ornate family room of her newly built McLean, Virginia, home, a French-provincial mansionette adorned with Tiffany lamps, amethyst crystal sconces and a huge marble fireplace salvaged from a French monastery. "In terms of our financial success, we're all in the same league. We're not corporate women. We're not political women. We're entrepreneurs."

An entrepreneur, she explains, "is a person who is usually very unconventional by definition, an outside-the-box thinker, and they usually get something of a high off risk. There is a definite flirtation with risk."

Reynolds has brought that "outside-the-box" approach to her storming of the Washington social scene—quickly giving away more money in more high-profile arenas than anyone can remember. Her calendar has been full, to say the least: In October, she hosted a dinner at the National Gallery to celebrate the Henry Moore retrospective, the third gallery exhibit she has bankrolled to date. The following month, she joined Laura Bush at a Washington elementary school to honor three students and three teachers killed in the plane that crashed into the Pentagon, pledging to pay for six scholarships in their memory.

Then, in December, she turned the usually starched National Symphony Ball into a glittering theatrical extravaganza, titled, in an unmistakable echo of her Smithsonian exhibition, "The Soul and Spirit of America," featuring performances by Quincy Jones, Ray Charles and Patti Austin. Instead of honoring a foreign embassy, as had been the custom, Reynolds dedicated the event to the U.S. House and Senate in the wake of the September 11 tragedies. She also wrote a check for \$1.2 million in matching funds.

Less than a week later, after attending the whirl of parties around the Kennedy Center Honors gala, she was off to London with Kennedy Center president Michael Kaiser to attend a fund-raising (continued on page 77)



Reynolds at her home: "There is a definite flirtation with risk," she says.

The Rap on Reynolds

(continued from page 72) dinner at Windsor Castle hosted by Prince Charles.

This frenetic pace has not gone unnoticed in social circles. "We're all a little afraid of her," says one prominent socialite and fund-raiser. "No one will say anything against her on the record. After all, she's contributed to all of our causes. It's just that she's rushed onto the scene so suddenly. I had some of my friends calling me to see if her checks are good. They are."

"She's naive about how society works," says a fellow entrepreneur, who cites Reynolds' much noted comments in the press about wanting to emulate Brooke Astor as evidence of her lack of sure-footedness. "If it's true you want to be like Brooke Astor, you shouldn't say so."

Eyebrows were also raised by Reynolds' speech at the Henry Moore gala, during which she saluted the sculptor, then went on to describe herself as another up-by-the-bootstraps success. But Lady Meyer, the wife of the British Ambassador, wasn't put off a bit. "I thought it was cute," she says.

If Reynolds has occasionally come on too strong for local tastes, it should be noted that her position is unique, in that her clout, unlike that of many society ladies, is not a function of her husband's success



Senator Daschle is another who thinks Reynolds has been treated unfairly. "Frankly, after all the controversy, I'm surprised she keeps contributing to the city," he says.

But not only is Reynolds still showering money on Washington's cultural institutions, she has also convinced her husband to relocate to D.C. (where she first moved in 1988) along with the American Academy of Achievement. The program was founded by Wayne Reynolds' father, Hy Peskin, a sports photographer. In the Sixties, when Wayne was a child, his father left New York, changed his name to Brian Blaine Reynolds and moved west to start the academy. Catherine met Wayne after divorcing her first husband, a surgeon, with whom she has a nine-year-old daughter, Megan.

Although the Smithsonian project and the academy are not directly related, several of the luminaries Reynolds said might turn up in the "Spirit of America" exhibit (including Hamill, Spielberg and Stewart) have participated in the academy's three-day conferences for gifted students.

"I always try and leverage everything," says Reynolds, who amortized her wedding dress, wearing the Badgley Mischka gown to the National Symphony

"This is not an easy road," Reynolds says of the Smithsonian controversy. "You're at risk. You're really putting yourself up to people to take shots at you."

or her family connections. Wayne Reynolds chairs the American Academy of Achievement, a non-profit program that brings students together with movers and shakers, and Reynolds grew up in a middle-class Italian-American household.

"Most women who have this kind of money have it because their husbands or fathers made it," says her friend David Bonderman, the tycoon who helped turn around the once-bankrupt Continental Airlines. "In fact, I can't think of anyone else who made so much money on her own, is so charitably minded and is still young enough to be able to support a cause long enough to make it her own."

And while Washington never seems to lack aspiring women eager to coach powerful men in the social niceties, when it comes to a self-made woman with millions of dollars to give away, there's no one around strong enough to set her on the right course.

Not that this handicap seems likely to slow Reynolds' climb. "She'll have less trouble in Washington than she would in New York," says one social observer, "because there are fewer people with money, so her wealth will count for more. Also, there's no indigenous social elite, no one whose family has been there for generations, no one like Brooke Astor to block her."

Besides, many praise Reynolds for bringing new energy to the social scene. "She took the Symphony Ball, which used to be a crème-de-la-crème social event, and gave it a heart," says Elayne Bennett, wife of conservative pundit William Bennett and founder of Best Friends, a mentoring program. "We haven't been to that ball in 10 years, because in the past it was much stuffier."



The benefactor, from top: With Martha Stewart; at the National Symphony Ball; with Ray Charles.

Ball. (She also bought her own engagement ring, a perfect square-cut Harry Winston solitaire.)

As for the Smithsonian, she believes the institution may have hurt itself by mishandling the controversy. Reports of curators' outrage over the terms of her gift were leaked to the press, and while Smithsonian Secretary Lawrence Small forcefully defended his own role, he never backed hers. In support of Reynolds, Albert Lord, chairman of Sallie Mae, is withholding a promised \$20 million grant.

"They've misbehaved, so this is going to be difficult for them," Reynolds says, drawing attention to a report that the Bush administration is considering large cuts in the Smithsonian's budget.

She adds that the battle over "The Spirit of America" took its toll on her as well. "This is not an

easy road," she says. "You're really out there. You're at risk. You're really putting yourself up to people to take shots at you."

Still, those who know her well have little doubt that Reynolds has the tenacity to withstand whatever criticism is directed her way. "Cathy will do whatever she sets her mind to," says Lord.

"She will always be typecast by the criticism generated by her gift to the Smithsonian," admits another of her many male admirers. "But none of that will ever be enough to knock her out of the box. She's too tough for that. She'll keep trying."

Reynolds couldn't agree more. "Once I get committed to something," she says, "I never allow failure to be an option."

—SUSAN WATTERS