The Rich Are Duller

New Class of 'Yawns' Spurns Yachts, Wears Dockers in Bid to Be Normal
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If the 1980s created yuppies (young urban professionals) and the 1990s brought us bobos (bourgeois bohemians), the 2000s may be giving rise to a new kind of elite: yawns.

Yawns are "young and wealthy but normal." They are men and women in their 30s and 40s who have become multimillionaires and billionaires during the wealth boom of the past decade. Yet rather than spending their money on yachts, boats and jets, yawns live modestly and spend most of their money on philanthropy. In stark contrast to the outsized titans of the Gilded Age and the slicked-back Gordon Gekkos of the 1980s, yawns are notable for their extraordinary dullness.

They are the anti-Paris Hiltons, the demure Donald Trumps. And they are disproving the time-honored stereotype of the nouveaux riches as culturally insecure social climbers who blow their money on excess. If the symbols of the yuppie were Armani suits and BMWs, the symbols of the yawn are Dockers and microcredit.

The term "yawn" comes from Great Britain, where the Sunday Telegraph, a London newspaper, gets credit for coining the acronym. Citing a study that showed that only half of today's rich Britons said that making more money was their top priority, the paper noted that some of the new elite were leading quiet lives focused on family and charity.

Philip Berber fits the profile. The 47-year-old Austin, Texas, entrepreneur sold his online trading company, CyberCorp., to Charles Schwab in 2000 for more than $400 million. Yet he still lives in an unassuming house outside Austin, his family mainly flies commercial and his two sons drive old, used cars. Mr. Berber and his wife spend most of their time and fortune on their family charity, Glimmer of Hope, which fights poverty in Ethiopia by building water wells, schools and health clinics.

"I'm both ashamed and proud to be a yawn," Mr. Berber says, adding that he's never heard the term before. "The idea of making more money or having the biggest yacht has no appeal to me whatsoever."

Yawns are not to be confused with "old money," whose fortunes were largely inherited -- with the lessons of humility, public service and blue-blood exclusion passed down through the generations.

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Yawns are also different from "the millionaires next door" -- those low-key welding contractors, dry-cleaners and dentists made famous in the book of the same title by Thomas J. Stanley and William D. Danko. And millionaires next door are worth only $1 million or more, while yawns are centimillionaires or billionaires.
The Price of Normality

Yawns spend substantial amounts of money and time trying to be normal. Natasha Pearl, founder of Aston Pearl, a New York-based concierge firm, says one of her yawn clients recently hired her to find a summer camp for his daughter that wouldn't be filled with other rich kids. She found him one in New England that was "very low-key." The client paid her $15,000 for the effort, even though the camp itself cost only $5,000 for the summer.

"It was worth it to him to send his child to a camp where the kids didn't arrive in private jets," Ms. Pearl says.

Although he is 51, Bill Gates is considered the patron saint of yawnhood. His philanthropy, nerdy clothes and close family help to offset the conspicuousness of his 40,000-square-foot mansion. Yahoo founder Jerry Yang and eBay co-founder Pierre Omidyar are yawns, as is Nashville rancher and billionaire Brad M. Kelley, who drives a Ford pickup and says he has never been on a yacht. Mr. Kelley uses his extra cash to fund land-conservation projects and breed white rhinos, Eastern bongos and other rare animals in Africa.

Warren Buffett was a yawn when he was younger, but now, at 76, he's too old to qualify. Google guys Sergey Brin and Larry Page would be yawns, were it not for their shared private jumbo jet and frequent kite-surfing trips to Hawaii. Larry Ellison, the Oracle chief who owns a 454-foot yacht, and Mark Cuban, the loud-mouth dot-commer and Dallas Mavericks owner, are definitely not yawns. Nor are most of the people on the Forbes list -- 2/3 of whom are older than 50.

Some British journalists bemoan the yawns, complaining that they are boring. "It makes one nostalgic for yuppies, who at least were fun, with their gigantic phones, raging blood pressure and comedy cuff links," wrote Barbara Ellen in the Guardian newspaper. "By comparison, yawns seem slightly creepy: all that striving for faux-normality."

Riches on Display

It's unclear how many yawns there are in America, but unlike in Great Britain, they may be a minority among the wealthy here. According to a recent U.S. survey by Prince & Assoc., a Connecticut-based wealth-research firm, respondents worth $10 million or more plan to spend an average of $384,000 this summer on yacht charters, $61,000 on spa services and $94,000 on jewelry and watches.

Americans, after all, are more prone to displaying their riches than Britons, who have a much longer history of refined, quiet wealth. "It's hard to be a yawn today in America," says Kathryn McCarthy, a New York-based adviser to superwealthy families. "A lot of them start out wanting to be yawns, but they get caught up in all the spending, the vacation homes, the planes."

Ms. Pearl, the concierge-firm founder, says, "The old-money families that live in a low-key style are doing this without conscious thought. They are behaving as their parents, grandparents, and earlier generations all behaved.

"The low-key new money is far more self-conscious, Ms. Pearl says. "They work very hard, and spend incredible amounts of money trying to be normal and raising their kids to be normal."