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INTERVIEW

Former Political Player Fascinated By Corporate Power Broker

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As a young newspaper reporter in Bridgeport, Lennie Grimaldi was fascinated with the urban underbelly, where cockroaches scuttle and the steamiest stories lie.

For Grimaldi, the most interesting crannies were in the politics of Connecticut's largest city. Starting in the late 1970s, he established a reputation as a determined reporter; wrote books, including "Only in Bridgeport: An Illustrated History of the Park City;" and made connections with power brokers and up-and-comers, including a pol named Joseph Ganim.

Then, in the 1990s, Grimaldi found himself running in the shadows. As a pal of then-Mayor Ganim and a public relations consultant, Grimaldi commanded an intersection of money and influence. Enmeshed in a pay-to-play scandal that bounced Ganim from his high-living perch, Grimaldi was convicted of racketeering conspiracy and filing a false tax return and sent to prison for about a year in the summer of 2003.

Now a biographer and blogger — onlyinbridgeport.com — in addition to his public relations work at Momentum Communications, Grimaldi's latest project is focused on another powerful man he met in the 1990s, a different kind of man. "Bow Tie Banker" is an authorized biography of David E. A. Carson, former insurance executive and retired head of what is now People's United Bank. In Carson, Grimaldi says, he found intelligence, innovation, integrity and even a bit of redemption for a 50-year-old newspaperman and writer, who, as Grimaldi acknowledged, made some "boneheaded decisions."

Recently, Grimaldi answered questions about the book and its central character.

Q: You write that Carson started working at The Hartford Insurance Group in 1960 and was stunned by the bucolic business atmosphere in the Insurance City, compared with New York City, where he had worked before. Did Hartford and its insurance industry give Carson the chance to become an innovator, more of a chance than he would have found in New York or other larger cities?

A: Carson was radical for the times, so he'd have been a pain in the butt to any reluctant organization because change does not come easy to corporate institutions, particularly one as revered as The Hartford, and Carson was all about change. Understand that Carson was dramatically younger than the other senior officers at The Hartford — he wore white suits, he had facial chops, shoulder-length hair, he wore bow ties and he talked technology — anathema to some decision makers at The Hartford.

As a trained actuary from the University of Michigan, Carson's whole mantra for change was based in research and mathematical fact. For instance, the numbers didn't lie: teenage drivers were more prone to accidents than experienced drivers. ... But Carson does not make decisions based simply on the math. He invests in people. He believes in the productivity of the human spirit and had confidence in the skill of American engineers. When

Carson served in the U.S. Army he had the remarkable job of testing the detonation accuracy of hand grenades, so this is a man who understands ultimate risk.

Q: After ITT purchased The Hartford, Carson decided he should move on, in part, you write, because such large companies "cultivated serpentine bureaucracies that put the brakes on innovation." So with Carson, there has to be ample room within a company to make changes, experiment, rip up the old plans, right?

A: When Carson joined an organization, he wasn't afraid to break the china. Carson actually did the unthinkable when he left The Hartford in 1974. He was a senior vice president earning \$90,000 a year — that was a lot of money back then — with thousands of employees underneath him, and took a one-third pay cut to become chief executive of Middlesex Mutual Assurance in Middletown, that had 90 employees in total.

In Carson's view, sometimes it's better to take a financial step down to move up. He was the No. 5 guy at The Hartford and the prospect for becoming chief executive there was way off. So Carson proved that you can follow an unconventional route to power.

Q: Carson has dealt with many politicians in Connecticut and even the president's chief of staff. You portray him as a man of smarts, guts and integrity, a guy who knew when to hold back and when to bare his teeth. So would he have made a good professional politician?

A: Yes, if he wanted to go that route, he would have been successful because he has a gift for retaining his composure when everyone else is falling to pieces. ...

As you note, Carson through the years has interacted with dozens of politicians and government officials in areas of insurance and banking regulation, and he's been successful in moving them to positions of sanity without being a lawyer or a lobbyist, an accomplishment he duly notes. Carson is not a big fan of lawyers. And temperament is key for Carson. It is rare for Carson to blow a cork, so when he does, it's a memorable moment.

Q: Carson was at the helm of People's Bank during dark financial times in the early 1990s. The bank survived and it seems a big part of the reason was Carson's steady hand and his faith in his staff. Now we're in the midst of an even bigger meltdown, caused in large part by greed, ignorance and poor leadership. So is Carson a rare bird in the business world? Do we need more like him at AIG and General Motors?

A: During the recessions of the late 1970s and early 1990s, Carson rejected pay raises. Amazing, considering that millions and millions of taxpayer money, in this unprecedented government bailout, will cover salaries of chief executives that helped to steer major corporations off a cliff. Although Carson has done well financially, he's not driven by money. He says follow your interests and the money will follow. Greedy executives follow the money, damn the consequences. Well, we've seen where that has gotten us.

When People's Bank was in trouble in the early 1990s and federal regulators were knocking on Carson's door, Carson managed to avoid layoffs while some on People's executive row urged layoffs. Carson was focused on keeping his major commercial accounts in business to keep his bank in business while other lenders were throwing their major borrowers under the bus. It takes rare insight and a stomach to match to pull that off.

Q: You ran into some trouble yourself a few years ago. What did you learn about yourself from writing this book? Has talking to and writing about David Carson been at all redeeming for you?

A: Yes, I'm fortunate. I write about the lives of accomplished people, and each subject I write about is a lesson to embrace. One of the noble aspects of Carson is how he sizes up people. One hundred people can say, "This person is no good; he screwed up, stay away from him," but Carson believes in redemption. When he sizes up a person, he doesn't ask, "How can this person hurt me?" He asks, "What can this person contribute to the effort?"

•For more about the book, visit www.bowtiebankerbook.com

bow tie banker

• *By Lennie Grimaldi (Publishing LLC, 202 pages, \$26)*

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