

# The Sun

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## Bagging It: City's New Status Symbol

By ANNA SCHNEIDER-MAYERSON — Staff Reporter of the Sun

It doesn't take a Rolex or an Audi TT to catch the eye of a woman in this city — just a \$25 canvas duffel adorned with a subtle corporate logo. Goldman Sachs, Morgan Stanley, or Bear Stearns, for instance. In this belt-tightening economy, the company-issued canvas bag has given bankers, traders, and fund managers an affordable way to wear their wallets on their sleeves. The same preppy duffel bags accented with straps bearing the name of one's current, or former firm can be seen on droves of men entering the Equinox gym or riding the Lexington Avenue express line.

The heavy canvas, the frayed handles, the brass hardware, and the classic silhouette all make for a moneyed, understated look. The more faded, the better. "It's a junior banker status symbol," one 26-year-old banker at Lehman Brothers said of the 18-inch-long bags, which are identical save for the color variations among the firms.

While the current stock market's lackluster performance is not reminiscent of the 1980s boom years, the look recalls the alligator shirts and Alex Keaton era. Most of the young guns toting the bag sling it across their chests— one foot in the golf bag demographic, the other in the youthful messenger bag market.

Goldman Sachs and Credit Suisse First Boston issue theirs in the classic navy canvas with hunter green webbing. Others cast it in the company's flagship colors. Bear Stearns in black with red accents; corporate law firm Fried, Frank, Harris, Shriver & Jacobson in maroon and white. They are all decorated with a woven ribbon that repeats the firm's name over and over like a stock ticker tape.

The font is just large enough to read across the aisle of the M15 bus, but requires one to inch a little closer in a dark bar. This trendy accessory has caught the eyes of women in the city, who say the bags make it easier to confirm that a potential Romeo isn't an unemployed slacker. "It means he has a good education and a good job," said Stephanie Sabatino, 30, a teacher hanging out at The Joshua Tree, a Murray Hill postcollege hangout. "After I see that it's a good company, I also look to see who it is that works there," she said. "It's an introduction, a talking point," one 24-year-old analyst said, while sipping a Coors Light at Ulysses, a new financial district pick-up joint. Like many others in the financial industry who contributed to this article, he asked to have his name withheld because of his current company's policy which forbids speaking to reporters.

Most men use it as a gym bag; the duffels are mildew resistant and lack oversized mesh pockets or bright colors that might look tacky at an afterwork dinner. "It means you work at Prudential- and you're in shape," one vice president of that company said, caught leaving his office at One New York Plaza last week after work.

The 1980s look of the bags is in keeping with the spirit of the originator, Joan Killian Gallagher. She launched the line in 1978, coming up with the subtle ribbon design element when she ordered labels for E.F. Hutton, a prestigious investment bank that has since been dismantled. "When the first labels were sent to me they were uncut. At that moment, I thought, 'This is it. I will use this as woven ribbon trim for the product line I am designing,'" she said.

Then Ms. Gallagher needed a distinguished sounding name to go with the "rich preppy" look of her "Original Duffel." She decided on Warden-Brooks, Ltd. — Warden was her married name, and Brooks was a reference to the two brooks behind her house in Chappaqua. She reverted back to her maiden name, Gallagher, to disguise the fact that she had only just formed the company. "I wanted it to sound established and very British, as though it had been around for 100 years. I wanted to leave the impression that we were a huge conglomerate," she said in an interview recently from New Canaan, CT., where her company is based.



Original Duffel

The banks bought it, and the bags quickly became an institution. The boom years of 1999 and 2000 brought Warden-Brooks, Ltd. a record numbers of orders. Investment and brokerage firms recognize it's a must-have for their employees.

According to one banker, Bank of America Securities didn't give out those bags, so recently the head of the group ordered a bunch in the firm's trademark red and navy blue colors. "He said 'We can't be an investment banking firm and not have these little bags,'" the banker said. A spokeswoman for the bank did not respond to a call placed to her office.

At the New York Sports Club on Wall Street, where the bags are often seen in the locker room, general manager, Michael Valentino, says they spiff up the gym's image. "If you're a new member walking into the club, you see that you're in good company," he said.

Ms. Gallagher would not identify any of her clients, citing confidentiality agreements. A dozen investment banks and law firms whose bags were spotted, including JPMorgan Chase, UBS, Welsh, and Bear Stearns—did not return calls to comment about how long they have been giving the bags.

Ms. Gallagher said she understood why men would carry around these bags. "There's something emotional attached to it. It's more than a bag. It often dates back to their first job," she said. "They get nice and ratty. It's sort of like an old T-shirt," said Scott Rosen, 24, who got his Warden-Brooks duffel when he joined CIBC World Markets two years ago as a financial analyst.

Ms. Gallagher's shelves, she says, are filled with more than 400 fossils: Duffels bearing the names of obsolete firms such as Drexel Burnham Lambert, Chemical Bank, DLJ, and Manufacturers Hanover Trust. What has this entrepreneur considered doing with them? "I thought they'd be a great item for eBay!" she said.

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