

Chutes and Ladders

Book 4 of *Climbing the Ladder*

by Michael Loucks

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While this story was inspired by actual persons and events, certain characters, characterizations, incidents, locations, and dialog were fictionalized or invented for the purposes of dramatization.

Books in This Series

The First Rung
The Second Rung
Climbing Higher
Chutes and Ladders (*)

* Work in Progress

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I - Making Plans

July 13, 1983, Chicago, Illinois

"Keiko-chan, «結婚してください» (*Kekkon shite kudasai*)?" ("Will you marry me?").

She smiled, "もちろん結婚するよ!" (*Mochiron kekkon suru yo!*) ("Of course I'll marry you!")

"I take it that means 'Yes'," I chuckled.

Keiko nodded happily then kissed me.

Given our special circumstances, we had agreed to forego the traditional betrothal ceremony, and to exchange rings as soon as they arrived.

"Hold out your hand, please," I requested.

She held out her right hand and smiled, "This is the traditional hand for Japanese. The right index finger is said to be directly connected to the heart."

I nodded and slipped the ring onto her finger, then handed her the box with my ring. I held out my right hand, and she slipped the ring onto my finger.

"You look uncomfortable in that suit," Keiko said with an inviting smile.

"Perhaps you should take it off!"

I took her hand and led her upstairs where we undressed, got into bed, and made love, with Keiko on top of me. When we both had our release -- multiple for Keiko -- she stretched out on top of me.

"I love you, Jonathan."

"I love you, Keiko-chan. I think we should schedule the *yuino* for August 13th. That would be three weeks after you finish this round of chemo, and is enough time for everyone to plan to be there."

"I think that makes the most sense."

"And we should speak to the Shinto priest to choose a day for our wedding."

"We need a Japanese calendar," Keiko said. "We want a «大安» (*Taian*) day for the wedding. The kanji mean 'great peace' and those days are the most auspicious for wedding ceremonies, but also for starting a new business, moving to a new home, or beginning a journey. I actually have one in my drawer, which I'll check when we get out of bed."

"How common are those?"

"Every six days," she replied. "The «六曜» (*Rokuyo*), or 'six days'. The cycle repeats throughout the year, and of course, because of the number of days in a year, a specific date will not be the same type of day each year. Each day has a different auspice.

"The first is «先勝» (*Sensho*), and brings good luck in the morning, and bad luck in the afternoon. The second is «友引» (*Tomobiki*) and it brings good luck all day, except at noon. The third is «先負» (*Sakimake*), which brings bad luck in the morning, good luck in the afternoon.

"The fourth is «仏滅» (*Butsumetsu*), which brings bad luck all day, and is the worst day of the cycle. The fifth is «大安» (*Taian*), which brings good luck all day, and is the best day of the cycle. Sixth is «赤口» (*Shakku*), which brings bad luck all day, except at noon."

"Do you actually believe that?"

"I think the best answer is to ask why we would needlessly tempt fate or upset the «kami»? And it will matter to the priest. But you should treat it as you would a horoscope, which is basically how I think about it."

"OK, but I do have to ask, but the day you began your cancer treatment?"

"«先勝» (*Sensho*), so good luck when they began the chemotherapy. And Monday is «友引» (*Tomobiki*), so good luck except at noon."

We lay together for about fifteen minutes until Bianca knocked on the door and let us know that dinner would be ready in five minutes. We reluctantly got out of bed, took quick showers, dressed, and Keiko got her calendar from her drawer and scanned it as we went downstairs.

"Perfect!" she exclaimed. "August 13th is «大安» (*Taian*)!"

"So even picking the date was good luck," I chuckled.

"I think Saturday, October 8th or Saturday, November 12th are the best choices, if the priest is free one of those two days."

"Whatever will make your parents and grandparents happy will make me happy."

"Mom is serious about it, my grandparents a bit less so, and my dad thinks the same as I do."

"I'm all for keeping your mom happy," I replied. "At least as far as I'm able to, not being Japanese."

We sat down at the dining room table and Keiko held out her right hand.

"Does that mean what I think it means?" Kristy asked.

"It does! Jonathan asked me to marry him!"

We received congratulations from Jack, Kristy, Bianca, Juliette, and CeCi, though unfortunately, Deanna was at work.

"Did you pick a date?" Bianca asked.

"We need to check with the Shinto priest," Keiko said, but the options right now are October 8th or November 12th, both of which are Saturdays. Those are 'lucky days' on the Japanese calendar."

"Where?" CeCi asked.

"Once step at a time," I chuckled. "Keiko will call the priest tomorrow to find out if either of those days works for him. Keiko, what's a proper venue?"

"A Shinto shrine," she replied. "There are none in Chicago. I think the closest one would be Hawaii, though there might be one in California. A large garden would work."

"What about the Chicago Botanic Garden?" Jack asked.

"What do you think, Keiko?" I inquired.

"I like the idea! But then we certainly need the October date if we want to be outside. November might be cold. If it's OK with you, I'll call tomorrow and find out if it's possible and the details."

"What's with the rings on your right hands?" Juliette asked.

"That's traditional in Japan," Keiko replied.

"Some places in Europe do that, especially in the East Bloc," Kristy observed.
"Dad has Russian Orthodox friends who wear theirs on their right hand."

"We have to have a bridal shower!" CeCi declared.

"And a bachelor party!" Jack added.

"How about a joint one?" I replied. "I was going to ask you about yours so I can arrange with the usual guys, plus whoever you want me to invite."

"And a joint bridal shower, if Kristy and Keiko don't object," Bianca suggested.

"The problem is," Keiko said, "I can't be around large groups of people."

"We'll figure something out," Kristy said. "Let's chat after dinner."

I figured the bachelor party would be simple -- beer, burgers, and brats in the backyard. Neither Jack nor I were heavy drinkers, and a simple cookout would suit us both.

"Jonathan, does everyone know about Saturday?" Kristy asked.

"Yes," I replied.

Saturday was Keiko's birthday, and unfortunately, I couldn't take her out for a romantic dinner because of her weakened immune system, but Jack and Kristy had offered to cook and serve us a romantic meal in the Japanese room. Bianca graciously offered to make a cake for us. And Keiko's parents and grandparents would visit briefly during the afternoon.

When we finished eating, Kristy and Keiko went to the Japanese room and Jack and I cleared the table, washed the dishes, and cleaned up the kitchen. While we worked, we agreed on the cookout idea, and after checking the calendar, chose August 20th. When we finished, Jack and I went to the Japanese room to see what the girls had come up with.

"We're going to keep it small," Keiko said. "We'll each invite six girls. I'll have to wear a mask the whole time, but I'm OK with that. What did you come up with?"

"A cookout," I replied. "We'll invite about twenty guys, including some of Jack's friends from High School. Is there a best man at a Japanese Wedding?"

"No. The only participants besides the couple and priest are fathers, who make an offering to the gods. You would ask your grandfather or your father's or mother's brother, in the absence of your father."

"I'm not seeing my grandfather agreeing to offer anything to any god," I replied.

"Would my mom's brother be OK?"

"Yes, of course, given it needs to be a male relative. Do you think your grandparents will attend?"

"I have no idea, but it's on them, not on me," I replied. "I'll invite them, and make it clear that it's a Shinto ceremony. Did you two pick a date?"

"We're thinking August 21st," Kristy said. "But I need to make sure Allyson is available."

"If I calculate correctly," Keiko added, "that's the Sunday before the third round of chemo."

"OK. I'll put everything on the calendar in pencil and we can adjust as necessary."

"We'll leave you two to spend time together," Kristy said, getting up.

"We did THAT right after he asked me!" Keiko declared with a huge smile.

Kristy and Jack laughed, then left the room. I went to the kitchen, updated the calendar, then return to the Japanese room to spend time with Keiko. We sat together for a bit, then she called her grandparents and parents to give them the good news, and I called my mom.

"I'm happy for you, Jonathan," she said. "Keiko is a wonderful girl!"

"Your opinion matches my thorough analysis of the situation," I replied. "So I believe I'm fully aware of that!"

"You can be such a Smart Alec at times!" Mom declared. "Do you have a date?"

"Even I'm not crass enough to bring a date to my wedding!" I teased.

"Will you stop!" Mom demanded, laughing. "I meant, have you decided on a day for your wedding?"

"Oh," said flatly.

"Jonathan Edward Kane!" Mom growled, but she was laughing.

"All three names! I'm in deep sneakers now!"

"Look, Mister..."

"Either Saturday, October 8th or Saturday, November 12th. We're hoping for the October date because we want to have the wedding at the Chicago Botanic Garden. We need to confirm with the Shinto priest."

"Oh, that's going to go over SO well with your grandfather."

"As I said to Keiko, that's his problem, not my problem. I'll invite him and let him know it's Shinto, and he can choose to be a little man or a big man. I have my bets."

"Me, too."

"I should tell you something important that will also likely have grandpa have a conniption fit -- there's a very good chance Keiko won't be able to have kids. Keiko and I will adopt if that's the case, but Bianca and I are going to have one together."

"Oh, for heaven's sake!" Mom said ,laughing. "That should send him right off the deep end!"

"If you'll pardon the language, tough shit."

"I work in a High School! Do you think I've never heard that word? And worse?"

"No, but being polite to my mom is important."

"And I appreciate it. I suppose I can't say anything about your choice, given how you came into the world."

"I do NOT need details!" I chuckled. "I know the basic process!"

Mom laughed, "You're too funny. You know I meant the fact that I wasn't married to your dad."

"I know. I'll fill you in on the details once we have them. I don't know all the traditions as yet, but we'll make sure you know."

"How far are you taking those Japanese traditions?"

"I'll be wearing a kimono."

"I think I'm going to buy a better camera than my Instamatic!"

"I'm sure we'll hire my friend Dustin to take professional photographs, but you're obviously welcome to take as many as you like."

"Do I need some kind of special outfit?"

"No. Just normal wedding attire. It'll be outside in early October, hopefully, and temperatures are usually in the 50s. I think they have a banquet hall, but I'm not sure, and obviously I don't know if it's available."

"Just let me know. Congratulations, Jonathan. I'm very happy for you."

"Thanks, Mom!"

We said 'goodbye', I hung up, then went back to the Japanese room to spend time with Keiko before bed.



July 14, 1983, Chicago, Illinois

Late on Thursday morning, I went to see Kendall Roy in Compliance to let him know to expect the application from Overland Park.

"The only hiccup is I begin my annual sensitive leave on Monday. Mr. Matheson will handle any concerns or any client questions."

"Unless the documents arrive tomorrow, the transfer won't be complete until around the 27th. It's coming in as instruments and cash, right?"

"Yes. There's no point in liquidating their current holdings beforehand to transfer only cash. I'll begin reallocating their holdings when I return."

"Then for sure no earlier than the 27th by the time I complete my review, Legal signs off, and their current broker transfers the accounts."

"OK. There will be a secondary application for their charitable benevolence fund. I'm not sure when they'll request to transfer that account, but I'd expect it in the next two weeks."

"Total amount?"

"Eighteen plus three, so about \$21 mil."

He made some notes.

"OK. Have a nice vacation. Doing anything interesting?"

"Spending time with my fiancée who is having chemo."

"Sorry. I hope it works."

"Me, too," I replied. "And no need to apologize."

"You should have all the paperwork waiting for you when you return."

"Thanks."

I left his office and returned to 29 to continue my research. At 11:25, I left the office to meet Bev for lunch.

"I asked Keiko to marry me yesterday," I said once we had our food.

"Totally not surprised!" Bev declared. "Did you set a date?"

"Keiko is making some calls today. We're hoping for October 8th."

"Justice of the Peace?"

"Shinto priest."

"OK, now THAT is a surprise! You aren't religious!"

"Neither is Keiko, but it's her cultural tradition, and I get to wear a kimono."

"I'll bring my camera!"

"That's the same thing my mom said when I spoke to her last night."

"I assume there will be a bridal shower?"

"Yes. Kristy and Keiko are planning a joint one, and Jack and I will have a joint bachelor party. You and Glen will receive invitations."

"How is she doing? Be honest, Jonny."

"I think the best thing to say is that the first round of chemo was successful, but there is a long way to go. The doctor didn't give a prognosis because Keiko is in the middle group; not the best, not the worst."

"Which means?" Bev asked.

"That the first round of chemo reduced her leukemia cell count significantly, but didn't eliminate it, and she had some increase in cancer cells. It's basically neutral. That said, there were none in her spinal fluid, which is a positive development. We'll know more after the next round, which starts on Monday. How are things with Glen?"

"Good! He found a teaching job at Lane Tech. He was issued a temporary Illinois teaching license, but it should be made permanent before it expires in two years."

"That's great! How is your job?"

"I like it. I signed up for paralegal classes starting in September."

"Nights?"

"Yes. Glen agreed he'd watch Heather while I'm taking classes."

"And you two?" I asked.

"I expect him to ask me to marry him once he starts his new job in August. I'll say 'yes', obviously."

"Obviously! Are you happy, Bev?"

"Yes. That's not slight on you, Jonny."

"I didn't take it as one," I replied. "All I ever wanted is for you to be happy."

"Are you?"

"Yes. I love Keiko and I'm lucky to have her."

"But her..."

"Bev," I interrupted, "what kind of man would I be if I let that affect how I think about Keiko? Bianca flat out asked me what I'd do if Keiko received a terminal diagnosis and I said I'd still ask her to marry me. I said I wouldn't be able to look at myself in the mirror if I pushed her away because she has cancer."

"You were always very protective of me," Bev said. "Even after I treated you badly."

"I can't even begin to imagine the stress you were under as a pregnant teenager, and then the mess with Bob and paternity, and then wanting to keep your relationship with Glen secret. Did you decide what to do about your parents?"

"I don't want to talk to them."

"I understand that, and it's your decision, but I'd try to reconcile."

"Your mom never reconciled with her parents."

"And after having dinner with them at my uncle's house, I fully understand that. The difference is, your dad isn't a Republican Evangelical Fundamentalist. I'll invite my grandparents to the wedding, but I'll be shocked if they attend, given it's going to be what is, in their mind, a pagan ceremony."

"Did he use that term?"

"No, I actually learned it from my friend, Anala. CeCi uses it too to refer to Christmas and Easter as 'pagan holidays'."

"What denomination is she?"

"Quaker," I replied. "Though not so much that you'd notice."

Bev laughed, "Which means you got her into your bed!"

"No comment," I replied.

"Does anyone at your house go to church?"

"Bianca, occasionally, with her mom or grandmother, to make them happy. Kristy is nominally Lutheran, but stopped going when she moved out of her parents' house. She and Jack are marrying at her mom's church."

"And your Indian friend is Hindu, right?"

"Yes. She goes to a Hindu temple in the suburbs, though I don't know any details. None of the boys go to church, as I'm sure you can imagine."

"No church would have them, I suspect."

"I honestly don't know. Tom and Maria are Catholic, and I know she goes regularly, and Tom occasionally goes with her. But neither she, nor her sister, nor Lily, were fanatical the way my grandfather is, or the way Rachel Kealty was."

"That was the girl who was totally into you, but who was too religious for you, right?"

"Yes. I might have handled that better, but, in the end, someone with an Eastern mindset is a better fit."

Bev smirked, "It fit, alright!"

I laughed, "You told me, that first night, that you were very happy you didn't see it before it was in you because you would have freaked out!"

"Despite wanting to do it, I was naïve."

"Me, too. But it's pretty easy to figure out! And you were not shy about telling me what you wanted!"

"Guys have it so easy! Orgasms are basically automatic!"

"Poor baby," I teased.

"Did you land that new client?"

"Yes. We sealed the deal while I was in Kansas yesterday."

"You're amazing, Jonny!"

"I know," I said smugly.

Bev laughed, then said, "That is so not you! But the answer *is* so you!"

"You know I like dry humor," I said. "I always have."

"Does that cool ring on your right hand have some special meaning?"

"It's my engagement ring. I thought I'd explained that Japanese tradition -- both the man and woman wear engagement rings. What I discovered last night is that the right ring finger is traditional in Japan, not the left."

"So you can wear your wedding ring and none of the girls at bars will know you're married!"

"You know me better than that," I replied.

"I do, and it was a dumb thing to tease you about. Sorry."

"It's OK."

We finished our meal, I paid the check, left a healthy tip, and then Bev and I headed back to work.



July 15, 1983, Chicago, Illinois

On Friday, as Keiko and I had agreed, CeCi joined Jack, Kristy, and me, and we met Dustin and Archie at Connie's on 26th Street.

"You should have seen the house I shot today," Dustin said after we ordered. "It's the kind of house I expect you to own in a few years! Two-story, 5,500 square foot, red brick, five bedrooms, servants' quarters, hardwood floors, a finished basement, and a gorgeous fireplace. And get this, the finished basement has a

sauna that would hold at least twenty people, along with a whirlpool. And the topper? The guy who owns it is your age and is from a small town in Ohio near Cincinnati."

"What's he do?"

"He's a student at IIT, but he's some kind of computer whiz kid. He ran a computer business in High School."

"What were you shooting for?" I asked.

"Brown Construction did the work and asked me to shoot it for a layout in a magazine."

"They did the work at my house," I replied. "But I don't think my house is going to win any architectural awards!"

"Tell him the best part, Dustin," Archie prompted.

"It has an elevator that goes from the first floor to the attic, with a stop on the second floor!"

"No way!" CeCi declared. "An elevator in a private home? Not just like a dumbwaiter?"

"An honest-to-goodness elevator that two people could use comfortably," Dustin confirmed.

"Crazy!" CeCi exclaimed.

"Now you have your goal, Jonathan!" Kristy exclaimed.

"Where's the house, Dustin?" I asked.

"Woodlawn Avenue in Kenwood. About ten blocks north of the university."

I wondered if that was the guy Anala was seeing. The bare facts fit, and I hoped I'd have a chance to ask her, but she and I had lost touch since she had started seeing the guy from Milford. I'd absolutely invite her to the wedding, and I hoped she'd show up. I also hoped she'd have time to talk, but that was looking increasingly less likely.

"I'd like to see the photos, if that's not a problem," I requested.

"It's not," Dustin replied. "Obviously, I can't give you copies, but I can show them to you. I'll develop them on Monday or Tuesday. Looking for ideas for your next house?"

"More out of curiosity," I replied. "The next house is several years away. I'm planning on buying a four-flat via an REIT at some point in the next year."

"REIT?"

"A Real Estate Investment Trust," I replied. "It's a tax-advantaged way to own real estate for investment purposes. Basically, it's a legal structure to avoid double-taxation by paying out the bulk of the profits as dividends to the shareholders. It's much easier to manage the costs associated with owning and operating rental properties that way, without incurring additional tax liability."

"Can anyone set one up?" Archie asked.

"Yes, but there are rules you have to follow such that an individual cannot simply set one up for themselves. I'll need a hundred shareholders, plus follow the 5/50 rule, which means that any group of five investors cannot hold more than

fifty percent of the shares. I'll invite all of you to invest, and the minimum will be low."

"A hundred investors?" Jack asked. "How?"

"I'll allocate shares to everyone invested in my Cincinnatus Fund, which is about two dozen at the moment. That's how I'll ensure the shares are distributed widely enough. If I can't find a hundred investors, I'll handle it differently. But we're several months ahead of ourselves at the moment. I need to onboard the new client I signed on Wednesday before I even think about looking for the investment property."

"So an adjutant professor of English from Elmhurst College can afford to get into it?" Archie asked.

"You got the job?" I asked.

"I did. I received the offer letter yesterday and accepted immediately."

"Congrats!"

"Is there any way a poor teacher can invest?"

"In the REIT? Absolutely. If you want to invest in the stock market, your best bet is an S&P Index fund, because Spurgeon's minimums are too high. I wish I had a way to allow all my friends to invest at a lower rate, but I don't see those rules changing anytime soon. Two firms -- Fidelity and T. Rowe Price -- offer them, with no minimums. And starting now, you'll eventually have enough to invest directly with me.

"My goal is to be able to allow any friend to invest with me, but I'm not at a point where I can ask for that kind of change. I'll get you the materials and help you

through it, but really is easy. The key is starting now, and investing regularly. As I explained to my new clients on Wednesday, if you start with \$500, then add \$100 a month, and do so for thirty years, at the passbook rate, you'll have around \$90,000. If, on the other hand, you earned 20% returns, which is typical for Spurgeon, but not guaranteed, you'd have just under \$2,000,000 when you're ready to retire."

"Seriously?"

"Seriously. The market return last year was just over 20, and Spurgeon beat that significantly. This year I'm projecting around 20%, and I'll beat it. But you'd earn those returns with the S&P Index."

"So if I follow your plan, I'm a millionaire when I retire?"

"I can't guarantee it, but yes, that's what would happen if I generate the returns I'm talking about."

"Get me the information as well," Dustin said.

After we ate our pizza, we went to see *Staying Alive*, which was a sequel to *Saturday Night Fever* which starred John Travolta. I'd seen the VHS version the previous year, so I knew the backstory, while Dustin and Archie had seen it in the theatre when it had been released in 1977, and Jack and Kristy had seen it on VHS right after they'd begun dating. The music was great, as was the dancing, but the storyline was mediocre. After the movie, we got ice cream, then Jack, Kristy, CeCi, and I headed home, and I joined Keiko in our bed.

"What did you find out?" I asked.

"October 8th works for the Shinto priest and the Botanic Garden. The priest said he'll hold that date for us; the Botanic Garden needs a deposit of 10% and needs

to know how many people we'd have at the reception to calculate the cost. What do you think of sixty? Twenty I choose, twenty you choose, and twenty we negotiate?"

"I think that might work," I replied. "I'll call on Monday and make the arrangements for the deposit."

"It's expensive."

"And will be worth it. Can we get the kimono in time?"

"Yes. I also called the shop in San Francisco. My grandmother will come by tomorrow morning at 9:30am to take our measurements. Then I'll call the shop."

"Perfect."



July 16, 1983, Chicago, Illinois

"What do you plan to do for the next two weeks?" Bianca asked at breakfast on Saturday morning.

"Take care of Keiko," I replied. "I'm basically not even allowed to *think* about work for two weeks."

"You're joking!" CeCi exclaimed.

"I am, but only to a point," I replied. "I can't trade in any way, shape, or form, because I'm only allowed to trade through monitored accounts at Spurgeon, and I'm not allowed to trade in those accounts during this time. If something crazy happens in the world, Mr. Matheson will decide what to do, if anything. None of

my positions is particularly volatile, and I don't have any call or put options outstanding."

"What are those?" Keiko asked.

"They're the right to buy or sell shares of stock at an agreed price, usually as a hedge to lock in profits or limit losses. There are various ways to use them, and unless you're really interested, just consider them similar to buying insurance, and that will give you the basic idea of how I use them."

"I think we can leave it at that," Keiko replied.

We finished breakfast and Keiko and I went to the great room so I could watch CNN Headline News, which I usually did on weekday mornings at work, and occasionally did on weekends at home. The lead story was about a terrorist bomb which had exploded about two hours earlier at Orly Airport in Paris. Initial reports were that there were fatalities, but details were sketchy, which was to be expected in such a situation.

"Does that impact anything for work?" Keiko asked.

"Given it was in the terminal, and not aboard an aircraft, it'll briefly affect the French franc, but by Monday morning in Hong Kong, Tokyo, and Singapore, things will have calmed down that the markets won't react very much. Had it been aboard a plane, that airline's stock would have plummeted as soon as trading began, assuming regulators didn't prevent it from trading."

"They can do that?"

"Yes. There are a number of reasons a stock might not open for trading. That said, it's almost always possible to perform a private transaction which doesn't go through an exchange."

"Isn't that cheating?" Keiko asked.

"No. Stock exchanges exist to create orderly markets, but nothing prevents me from buying and selling stock underneath a buttonwood tree or in Tontine Coffee House."

"I take it those both have meanings?"

"Yes. The traditional meeting place for brokers in the 18th century was under a buttonwood tree in New York City. The Tontine Coffee House is where they met after signing the Buttonwood Agreement, which, in effect, created the New York Stock Exchange. They met there because it was a place where traders, underwriters, bankers, and politicians met to conduct private and public business. They met there until 1817, and then met in various buildings until they moved to 11 Wall Street in 1865.

"The first shares traded were the Bank of North America, the First Bank of the United States and the Bank of New York. The First Bank of the United States closed when its charter ran out in 1811, and its successor bank actually still exists -- Girard Bank -- though there are rumors it's going to be taken over by Mellon Bank in the next month or so. The Second Bank of the United States wasn't chartered until 1816. The Bank of New York still exists with that same name, while the Bank of North America is now part of The First Pennsylvania Banking and Trust Company."

"You know all that just off the top of your head?"

"One of the modules I had to study covered the origin of the various stock exchanges. The banking information I know because banks are an important part of my job on the FX Desk. I've actually expanded my analysis to include Savings & Loans."

"How does it work with Bianca and Jack being here?"

"Neither of them has a securities license and isn't in a position to take any action on my behalf. They won't need to take the time off, either. There's actually no regulation that requires it, but it's considered a good practice for anyone in a position to manipulate client accounts.

"The only person with a brokerage license at Spurgeon who doesn't have to take time off is Noel Spurgeon. Everyone else has to take ten consecutive trading days of vacation. That does two things -- ensures we take a real vacation and helps ensure we aren't engaged in any illegal trading schemes or manipulating client accounts."

"What could you do?"

"The big one would be to hide losses, which I could do with complex transactions that are, in effect, akin to kiting checks, if you know what that means."

"I do. I remember from our personal economics class that it basically means writing a check from Bank A and depositing it in Bank B without enough money in Bank A, then writing a check from Bank B for the amount of the Check from Bank A."

"In a nutshell, yes. And there are more complicated schemes that use multiple people, and if done successfully, can multiply the money many times until someone cashes out and the entire scheme collapses. You could do it at stores as well, if they offer cash back, and again, if done successfully, you could multiply the money you had until you walk away and the scheme collapses."

"So you would know how to do that?"

"Yes. Both the classes I attended and the study material from Spurgeon explain all the things that are illegal in some detail so we know how to spot them, and know what we can't do. Mainly, that's a banking problem, but you could easily do it with stocks as well. The most common illegal practices in the legitimate securities industry are front-running and churn. In illegitimate side, it's pump-and-dump.

"Front-running is buying or selling before a large trade by a client to take advantage of the market movement. It is, in effect, stealing part of the client's profits. Church is trading securities instruments -- stocks, bonds, options, and so on -- for the sole purpose of driving up commissions and fees. Pump-and-dump is an illegal scheme to raise the price of a generally worthless stock, then sell it."

"How would that work?"

"Usually with what are called 'penny' stocks -- that is, stocks with so little value they can't be traded on a regular exchange. Someone buys up as many of the shares as they can as cheaply as they can, then uses a telephone boiler room to entice unsuspecting people to buy the shares, often with outlandish claims. When the price reaches a target point, the original purchaser dumps all their holdings, the price collapses, and everyone loses money except the schemers. It works because often the only person willing to buy the shares is the schemer, so nobody can get out."

"Is that what happened in 1929?"

"A lot happened in 1929, but the biggest problem was speculation with borrowed funds, either on margin or from banks, on the belief that the market would go up forever. Right before the crash, British investor Clarence Hatry and some associates were jailed for fraud and forgery, which created a crisis of confidence. Markets became extremely volatile, with wild swings in prices.

"Then, on Black Thursday, October 24th, 1929, the market dropped about 10%, but trading was so heavy that quotes were delayed and almost nobody knew their positions during the trading day. Leading investors tried to offset the problem by buying shares at inflated prices, but margin calls -- that is, a requirement to add money to an account against which you've borrowed to buy stock -- increased, forcing many people to sell when they couldn't come up with the funds.

"The market lost another 10% or so on Black Monday, October 28th, 1929. The same level of losses occurred on Black Tuesday, the 29th, for a two-day loss of over 20%. Losses continued, though there were occasional upturns, until 1932, when the market had lost about 90% of its value. At that point, the market began a slow, steady climb.

"Following the crash, regulations were enacted, beginning with the *Glass--Steagall Act* in 1933, which mandated separation between commercial and investment banking, and created the FDIC which insures bank deposits. Additional regulations included the *Securities Act of 1933* and the *Securities Exchange Act of 1934*. They've been updated, and other regulations passed as well."

"Could it happen again?"

"A serious decline in the value of the stock market? Absolutely. The key is, banks wouldn't fail, and margin investing is heavily regulated, as is short selling. So while it would hurt, it wouldn't cause a repeat of the Great Depression. A much larger risk is runaway inflation and a stagnant economy. That's why we saw the Feds raise interest rates into the stratosphere, though they're coming down now."

"Are you doing your usual Saturday tasks?"

"Yes, Bianca and I will go to the grocery store and dry cleaner, and after lunch, we'll resume working on a baby. Other than that, I'm all yours!"

"You're seeing Violet tomorrow, right?"

"That's the plan, unless you have some objection."

"No, not at all. I don't want you sitting around the house because I have to."

"I love you, Keiko, so I'll do whatever you need me to do."

"Yes, but as I've said, you need to take care of yourself and spend time with your friends."

"And I will. I had lunch with Bev on Thursday, I was out with Jack, Dustin, and Trevor last night, and I'm seeing Violet tomorrow."

The doorbell rang, interrupting our conversation, and I went to answer it. As expected, it was Keiko's grandmother who had come to measure us for our wedding kimono. She, Keiko, and I went to the Japanese room, and Atsuko used a cloth tape to take our measurements, marking them down in a small notebook she had brought with her. Once she had completed that, I served green tea, and then Atsuko left. Keiko called the shop in San Francisco, spoke for about ten minutes in Japanese, and once she'd completed the call, she explained the conversation.

"He promised he could have the kimono to us by August 15th. Mine would be traditionally white, with the proper «角隠し» (*tsunokakushi*), a formal white hat. Yours will be a black jacket over a black upper garment and a grey-and-white striped lower garment. I assumed it was OK for him to charge your same credit card."

"Yes, it is. As soon as we marry, I'll have cards issued in your name on a joint account. Are the kimono coming from Japan?"

"Originally, but they have a stock and might have the appropriate sizes in their storeroom. If not, they'll call on Monday to arrange for appropriate ones to be sent."

"Then, we should start making our guest list."

II - Round Two

July 16, 1983, Chicago, Illinois

"I think I may have underestimated," I said. "My mom and a date, if she chooses to bring one; my grandparents; my uncle and aunt; Violet; Dustin, Archie, Costas, Trevor; Jack and Kristy; Tom and Maria; Stuart and guest; Lily and Jim; Bev and Glen. That's twenty-one, and doesn't include our housemates and others I'd want to invite, including Anala and guest; Beth and guest; the members of Jeri's group and guests; Mr. Matheson and guest; Mr. Spurgeon and guest."

"Do you think Mr. Spurgeon will attend?" Keiko asked.

"I have no idea if he or Mr. Matheson would attend, but I feel I need to extend the invitations. The same is true with my grandparents, though my mom agrees that it's unlikely they'll show up for a Shinto wedding. But we have to assume they will for planning purposes. Your list is just about as long, right?"

"My parents and grandparents; my aunt, uncle, and cousin; my two great uncles and their wives who all live in California; Emmy and a guest; three girls from High School you haven't met and their boyfriends. That's nineteen, right there, and that's the minimum list. I almost think we need to go to eighty, though there is some overlap because obviously I'm friends with the girls who live here and want them there."

"Then I'll ask Chicago Botanic Garden about having eighty guests. If we can work that out, we'll need to get invitations out fairly quickly."

"You're going to need time to make phone calls on Monday."

"I have an AT&T calling card, so I can use it from the hospital."

"Are you planning to sit with me all day, every day?"

"Yes."

"You know that's not necessary," Keiko replied.

I smiled, "I know you've said that, but I can't go to work."

"You shouldn't just sit in my room all day for five days. At least have lunch with one of your friends a few days, and it would make sense to make all the phone calls from home."

"It feels almost like you're trying to push me away," I said.

"Never! But I'm concerned that if I don't say something, you won't properly look after your own needs."

"I need you, Keiko!" I said.

"I know you do, and I need you, but we'll also both need time to do our own thing, even if we do most things together. You'll have guy friends you want to hang out with, and I'll have girls I want to hang out with. May I make an observation?"

"If my fiancée can't, I'm not sure who could."

"Bianca, Jack, Bev, Beth, Anala..." Keiko said with a smile.

"Never mind," I chuckled. "What's your observation?"

"I think your relationship with Bev growing up, and your lack of guy friends colored how you think a couple should behave. Other than work and school, did you do anything with anyone other than Bev?"

"Rarely," I admitted. "As in, a few times in my life."

"Have any of your other relationships been like that?"

"No, not really."

"Because it wasn't typical. And you didn't spend time with other couples, did you?"

"No, we mostly just hung out together. We didn't even go to the movies very often, only a few times."

"But a lot of sex, right?" Keiko asked with a silly smile.

"Yes and no. It was never the focus of our relationship. There were comparatively long stretches where we didn't fool around, and that part of our relationship only lasted around eleven months. I'd estimate we were together that way around once a month, if you averaged it out, and Bev was the one who decided."

Keiko laughed softly, "Of course she was! Girls always decide! Boys are almost always willing and ready!"

"Possibly," I replied with a grin.

"There's no 'possibly' about it!" Keiko declared. "Not that I'm complaining in any way! But going back to my point, we both need to do things for ourselves and

with our friends. You've made some good friends and you don't want to lose them. Think about how you feel about losing touch with Anala."

"You make a valid point," I replied. "But you're having chemo."

"Yes, and I know you'll take me there and bring me home and take care of me, but you have to take care of yourself, too."

"You won't allow me to win this argument, will you?"

"No!" Keiko declared mirthfully. "Shall we complete the list?"

We worked together and ended up with a list of seventy-seven names. which included Noel Spurgeon and Murray Matheson and their guests. I'd be pleasantly surprised if they attended, and wouldn't think ill of them if they didn't. My grandparents, on the other hand, were a different story. If they couldn't see far enough past their narrow worldview to attend the wedding of their only grandson, that would cause me to think ill of them, and would likely portend lifelong estrangement, as it had for my mom for a similar reason.

I had little time for people with such narrow, parochial worldviews that they looked down on, and even avoided, people who did not follow their specific god and his specific rules, despite claiming to follow the same god. The alleged messengers of Abraham's god couldn't agree amongst themselves with three main branches of Judaism, two main divisions in Islam, and thousands of so-called 'Christian' churches that couldn't even agree on ANY common doctrine as far as I could tell.

All that did was convince me that no supreme being could possibly exist, as if he or she were all-powerful, then there wouldn't be any question of what he or she wanted. In my mind, science fiction writer L. Ron Hubbard's made up

Scientology religion was just as believable as some of what I felt were silly claims by the major faiths.

Only Buddhism had tenets that were largely believable and acceptable as a whole, but many people considered it a philosophy more than a religion. As for Shinto, while neither Keiko nor I took many of the tenets literally, I was happy to honor her grandfather by following their cultural tradition, 'lucky days' and all.

With the guest list complete, I went to find Bianca so we could make our weekly trip to the grocery store and dry cleaner.

"How goes the wedding planning?" Bianca asked, as I backed out of the garage.

"All we've done so far is come up with a proposed guest list of just under eighty. I need to call Chicago Botanic Garden on Monday and make the arrangements and negotiate a price. Once that's done, we'll send out invitations. According to Keiko, Chicago Botanic Garden will handle the catering for the reception, so that simplifies things. Dustin will take our photos, which also simplifies things. We already ordered our kimono and Keiko reserved the date with the Shinto priest. Other than a cake, I think that covers everything important."

"Honeymoon?"

"No matter when we tried to do it over the next six months, Keiko would either be having chemo, recovering for it, or preparing for it. I think next Summer is our best bet. If there's a time when she's feeling OK, we'll take advantage of the trip to Saint Martin that Mr. Spurgeon promised."

"You missed out on a wild time!"

"Yes, but all things being equal, I'd rather have Keiko."

"No criticism, but it's quite the serious change for you."

I chuckled, "No, this is what I was like in growing up with Bev -- totally dedicated to one person. The guy you met was not really me. It was...like I was the proverbial kid in the candy store with infinite money in his pocket. I think I might have eaten a bit too much candy. That's not a regret, mind you, only a comment that the Jonathan you met wasn't *me*."

"I like the Jonathan I met!" Bianca declared. "I'd hate to see that change."

"Other than the 'American Gigolo' behavior -- minus being paid for it -- nothing is going to change. I'll still have my quirky sense of humor, still do the other things I do, have a baby with you, and so on. Other than not having sex again after you get pregnant, nothing else should change between you and me. Well, unless you want it to."

"No way! The only thing I would change is the expiration date of great sex with you! And I'm not really complaining, because I totally understand what you want and why, and that's what will make you happy. And that is all I want -- you to be happy."

"Are you happy?"

"Yes! A great job with a great future; you're going to be the father of my kid; I'm with Juliette, who I really like; we have a nice house to live in; and I have great friends! What more could I ask?"

"I'd say the fact that we're both happy means we found the right way forward. If you had asked me in May 1981 what my life would be like in July 1983, my answer would have looked nothing like it actually is!"

"What? You didn't think you'd sleep with forty-odd women, including having sex with at least two virgins in front of a group of their closest friends?"

"That too," I chuckled. "But I meant already having my securities licenses, having my own clients, managing around \$50 million, owning a house, and everything else. I figured I'd still be working in the mailroom after two years, just ready to move up to runner on the exchange floor."

"And you seized the initiative and made this happen. That's ALL you, Jonathan."

"I had help."

"As you said, your uncle got you your foot in the door. You did the rest."

"With help from Murray Matheson, not to mention you, Jack, Anala, Jeri...you get the picture."

"And yet, you made it happen."

"I still find it amazing how quickly everything came together."

"You're just that good!" Bianca declared. "Not to put a damper on this and changing the subject, but when will you know the results of this week's chemo?"

"They'll draw blood a week from Friday, and we'll have the results on the following Monday. As I understand it from her oncologist, she'll need at least two more rounds after this one.'

"She can come home, right?"

"Yes, so long as she's feeling up to it. The first one was a double cocktail, plus the lumbar catheter. This one is just one drug, and she had no blasts -- cancerous

cells -- in her spinal fluid in either of her tests. That's a seriously positive sign, even if her other results were only so-so. I do need some advice."

"You've come to the right place! The Doctor is in!"

I chuckled, "I'll give you a nickel when we get to Jewel! Keiko is telling me I don't need to sit with her all day, every day, at the hospital."

"She's not one to play games," Bianca said. "Some girls would say you didn't need to, but then throw it back in your face if you didn't. That's not Keiko. You should at least go to the gym on your usual days. You're allowed in the Hancock Center, right?"

"Yes, just not on any of the Spurgeon floors, and I can't talk to anyone who is in a position to actually act on anything I might say."

"So meet me in the gym on Monday, Wednesday, and Friday. And the other days, go out for lunch. You guys will be home for dinner, right?"

"Yes, but I wouldn't count on Keiko eating anything. They'll give her dextrose via IV, and they prescribed an electrolyte solution with glucose she can drink. It's meant for babies with diarrhea, but will work for her, too. The big problem comes if she can't even keep that down, because then she'll need an IV, which would mean staying in the hospital."

"What's her main risk?"

"An opportunistic infection, which is why we have the UV/electrostatic air cleaners."

"I've noticed a lot less dust in the house since that unit was installed."

"A nice added bonus," I replied. "I certainly don't mind when I'm dusting or mopping!"

"Same!" Bianca agreed.

We arrived at Jewel, completed our shopping, stopped at the dry cleaner, then headed home.

We had just put the groceries away when Keiko's parents and grandparents arrived so they could wish her a happy birthday. I served tea and cookies, and Keiko opened the presents her parents and grandparents had brought. They stayed for about an hour, and Keiko and I spent the rest of the afternoon together. At 6:00pm, Jack and Kristy brought in the meal they had prepared.

"Japanese?" I asked.

"I called Keiko's grandmother on Wednesday and asked for ideas," Kristy said. "The dinner service -- plates, cups, napkin holders, and flatware -- is our gift."

The plates, cups, and napkin holders were beautiful porcelain with Japanese designs, and the flatware had what I was sure were faux ivory handles.

"I hope the patterns are authentic," Kristy said. "I had to go with what I could find at Pier 1."

"They're beautiful," Keiko said. "Thank you."

"We'll leave you two to eat. Bianca will bring your desert when you're ready."

Thanks, I said.

They left and at Keiko's prompting I said "«Itadakimasu»", the Japanese blessing.

"We have wonderful friends," I said as Keiko and I began eating the fish, rice, and vegetables Kristy and Jack had prepared.

"We do!" Keiko agreed.

The food was awesome, and as promised, Bianca brought in a cake when we'd finished, and she, Juliette, Jack, Kristy, and CeCi sang *Happy Birthday* to Keiko. The seven of us shared cake and ice cream, and everyone gave Keiko a small present, with CeCi bringing Deanna's gift as Deanna was working. Keiko opened her gifts, and our housemates cleared away all the dishes. Once they were out of the room, I handed Keiko a small package, which she opened.

"It's beautiful!" Keiko exclaimed.

I'd bought her a small jade pendant which she had me put on her.

"I'm lucky to have you," I said, taking her into my arms.

"Make love to me one last time before Monday, please," she requested.

I scooped her into my arms, carried her upstairs, and we made love, then cuddled in bed for the rest of the evening.



July 17, 1983, Chicago, Illinois

"Is it still OK to hug you?" Violet asked after I showed her my ring.

"Yes, of course! Keiko isn't the jealous type, she knows we're close friends, and she made a point of saying that I need time with my friend, and she specifically mentioned you."

"You know I was worried because so many girls are possessive."

I nodded, "And one thing I promised myself was that my relationship with you was non-negotiable, and I would never have a committed relationship with anyone who couldn't accept that."

"Thank you," Violet said.

"You'll receive an invitation to our wedding, of course, as well as one to a joint bridal shower for Keiko and Kristy."

"Do you know the dates?"

"Our wedding will most likely be on October 8th at Chicago Botanic Garden. The wedding shower will be August 21st, which is the day after my bachelor party. You received your invitation to Jack and Kristy's wedding, right?"

"Yes."

"You can ride with Keiko and me to Jack and Kristy's wedding, and I'll make sure you have a ride to the Chicago Botanic Garden as well."

"Thanks! If your mom needs a place to stay, she's welcome to stay here."

"Thanks. I'll let you know. We have our first baseball game of the Summer on the 30th. It's a night game so I'll plan to be here around 5:30pm. I assume we're eating hot dogs at Comiskey for dinner?"

"Of course! And nachos!"

"I should be able to find out about Hawks tickets when I go back to work. I'll have a bit more access this year. Are there any teams you specifically want to see?"

"The Oilers, so we can see Gretzky. We play them here twice, once in November and once in January."

"OK. I'll try for one of those. Any other teams?"

"The Blues or the Red Wings, but those games are probably taken, because they're the big rivalries. I bet you can get Whalers or Penguins tickets with no trouble."

I laughed, "I bet! Or the LA Kings. I'll see how many games I can get. I'll try for a Bears game as well, but that will be whatever is available. Are you at all interested in basketball?"

"Not really, so if you can forego those in favor of hockey or football, you should!"

"I'll see what I can do. Do you need help in the kitchen?"

"Always! I enjoy doing things like that with you."

"I enjoy them, too!"

We went to the kitchen and Violet put me to work as her sous chef, meaning I did the chopping, slicing, peeling, and other assistant tasks.

"Are you taking a class in the Fall?" she asked.

"Yes. The stats class. It's something I really do need to understand better, even though I have Bianca to do most of the heavy lifting with regard to spreadsheets and data analysis. Are you taking two classes?"

"Yes," Violet replied. "I hope it works out so we can meet after class the way we've been doing."

"I hope so, too."

We had a wonderful meal, and an enjoyable dessert. After helping clean up, I headed home to be with Keiko.



July 18, 1983, Chicago, Illinois

Early on Monday morning, Keiko and I headed to Rush Presbyterian Hospital so she could begin her second round of chemotherapy. We checked in, and rather than a private room, Keiko was brought to a ward which had a dozen recliners, each with its own IV stand and monitors.

A clerk checked her in, then directed her to one of the recliners, which had a reasonably comfortable chair next to it for me. Keiko and I sat down, and a nurse came over a few minutes later to check her vitals and draw blood. About ten minutes later, a technician arrived to start an IV with the chemotherapy drug, as well as a D5 Ringer's.

We both read for about an hour before Doctor Morrison arrived to check on Keiko, accompanied by a medical student he was training.

"How are you feeling this morning, Keiko?" he asked.

"So far, so good," she replied. "I felt pretty good the past two weeks as well. And Jonathan took time off from work to be with me here."

"That's good to hear! How are you doing, Jonathan?"

"I believe 'on top of the world' is the correct phrase -- I asked Keiko to marry me and she said 'yes'."

"Congratulations! When is the wedding?"

"October 8th," I replied. "I'll call later to make the arrangements."

"Use the phone in my office," he said. "I'll let the nurses know, and they'll let you use the phone."

"I appreciate that, thanks."

"Keiko, I'll come check on you again after lunch, but if you need me for anything, just let the nurse know."

"I will," she said. "Thanks, Doctor."

He moved on to see another patient and Keiko beckoned me close.

"Add Doctor Morrison and guest to our list," she said.

"OK. That makes seventy-nine if everyone attends," I replied, then wrote a note in my notebook.

I sat with Keiko for the rest of the morning, sometimes talking, sometimes just holding her hand, and sometimes both reading. At 11:30am, I left to head to the Hancock Center to work out in the gym with Bianca, then had lunch with Beth.

We had a good conversation and traded referral names, and then I headed back to the hospital. I checked in with Keiko, then went to Doctor Morrison's office to call the Botanic Garden to make the necessary arrangements.

The price quoted was significant, but when I took into account that it would cover the wedding venue, the reception hall, and the catering, I decided it wasn't outrageous. After going over the options, I asked them to fax a contract to the mailroom to Jack's attention with a note to bring it to me, and promised I'd put a check for the deposit in the mail in the morning.

"All set," I said to Keiko when I returned to the chemotherapy ward. "They're sending a contract to the fax machine in the mail room and Jack will bring it home."

"You didn't call him, did you?"

"No. I asked them to fax it to his attention with a note to deliver it to me. I'll read it tonight, then mail a check with the deposit tomorrow. What are we doing about the invitations?"

"Do you know anyone who runs a print shop?"

"No, but I can ask call around tonight to find out if any of our friends know anyone. Otherwise, it's the *Yellow Pages*. We will need to order a cake as well, so I'll ask if they know a bakery as well. Chicago Botanic Garden covers everything else for the fee, and that includes parking and anything else for which they normally charge."

"Great! Thank you!"

"Well, I'm spending *our* money," I chuckled. "So thank yourself as well!"

Keiko smiled, "It's not ours just yet!"

"It may as well be! And I want you to start thinking that way, please -- our money, our house, our car, and anything else. The only thing I ask is that you stick to the budget we create together."

"Of course!" Keiko declared. "My parents will continue to pay my tuition, as they promised."

"Please don't pay rent for next month."

"Are you sure?"

"Positive. How are you feeling?"

"OK, so far. It was late the first day when I started feeling bad last time, and this round isn't as intense. I ate lunch and kept it down, which is a good thing. We'll see what happens with dinner."

"Kristy promised to make simple food, including soup, for dinners this week. And we'll avoid spices in the hopes you can keep some food down."

"You know that's not necessary," Keiko said.

"I know no such thing! Your friends love you as much as I do, and we all want you to beat the leukemia. And they all want to help in any way they can."

"I appreciate it. What are you doing tomorrow?"

"Having lunch with Marcia. I left a message for Anala, and I hope she'll call me back and we can meet for lunch this week, but I'm not counting on it."

"It seems so wrong that she simply dropped you for this other guy."

"I agree, but that's her choice. This is the last time I'll try to get in touch with her."

I spent the rest of the afternoon with Keiko, and Doctor Morrison came by as he promised. Just after 4:00pm, the chemo drugs had been fully administered, and I took Keiko home. She did manage to keep her dinner down, and we spent time in the Japanese room before I walked her up to her room to say 'good night'. I couldn't kiss her, because of the chemo drugs, so once she'd gone into her room, I went back downstairs to spend a bit of time with my housemates watching TV. Just before 10:00pm, Bianca and I went up to her room to work on our baby.



July 22, 1983, Chicago, Illinois

On Friday afternoon, after a week of chemo for Keiko, Doctor Morrison came to speak with us.

"Keiko, you're doing great," he said. "Your side-effects aren't as bad, and while it's small consolation when you can't keep solid food down and always feel cold, the fact that you can eat broth and Jello is a good sign. As for next steps, we'll draw blood a week from today. We're looking for a reduction in blast cells, and the bigger the reduction, the better."

"What would you consider successful?" I asked.

"Keiko's blast count went from about 33% to 14%, then rose to 16% as of Monday. We want to see it below 8%, that is, reduced by at least half from where it is, then maintain. A small increase after this round is not failure."

"Define small, please," I requested. "And explain the prognosis."

Doctor Morrison nodded, "You want it straight. No more than a percentage point. If it's more than that, I'd have to reclassify it as refractory AML with early relapse. The prognosis would be bleak, and the only reasonable course of action would be a marrow transplant. Unfortunately, none of Keiko's family match sufficiently."

"I don't want to wait to see what happens," I said. "I want to ask Loyola to set up a bone marrow drive. They'll need you to confirm that it's legit."

"Of course. Just give them my office number and I'll send them everything they need, and coordinate the necessary technicians, though they can probably use Fourth Year students from their medical school."

"I'll make the call on Monday morning," I said. "Is there anything else we can do for Keiko?"

"You're doing it," Doctor Morrison said. "Believe it or not, Keiko having a positive attitude, a loving fiancé, and supportive friends, can make the difference between success and failure."

"We hope you'll come to our wedding with your wife," Keiko said.

"I'm looking forward to it!" he replied. "I'll see you next Friday unless you spike a high fever or feel like you have a cold."

He left and once the nurse checked Keiko's vitals, the IVs and monitor were disconnected and we could head home.



July 23, 1983, Aurora, Illinois

On Saturday, I picked up Violet at noon, and we headed to Aurora for Shelly's wedding to Doctor Perry Nielson. I'd considered staying home with Keiko, but in the end, decided I needed to attend Shelly's wedding. To ensure Keiko wasn't alone, I had called her parents, who came to the house to stay with her while I attended the wedding. Keiko and I both carefully avoided mentioning I was taking Violet as my 'date', though Violet and I were obviously going just as close friends.

"Did you do anything during the week except sit with Keiko?" Violet asked.

"I went to the gym three days, and had lunch with Beth, Bev, Marcia, and Nelson, and met over lunch with Nancy King, my tax attorney and Robert Black, my CPA."

"Oh, that sounds like fun!" Violet teased.

"Not really, but I need their advice to stay out of hot water with the IRS. The tax code is insanely complex, and even with a tax attorney and a CPA, it's easy to make mistakes or miss out on legitimate deductions. But my most important goal is not doing anything that is questionable in any way. I don't want any extra attention from the government."

"You're subject to serious oversight, from what you've said."

"Yes. Spurgeon has to file all manner of trading reports on a daily basis, as well as quarterly reports, to the SEC. And they can request additional information at any time. I've had that happen once so far, and it will very likely happen regularly over my career."

"Why?"

"If you're very successful, they suspect you're cheating. Not because you've necessarily done anything wrong, but beating the market consistently is a red flag in their minds, and raises questions of illegal activities such as insider trading or front-running. We discussed those terms."

"Right, basically cheating by having secret information or cheating your clients."

"Exactly. Those things do happen, so the SEC is vigilant. As Mr. Matheson and Mr. Spurgeon have said, it's a cost of doing business. And Mr. Spurgeon insists on a squeaky clean shop. It's OK to come right up to the line, but going even a fraction of an inch over is grounds for dismissal."

"That's good."

"And it ensures our customers know we're completely above-board and is one of the major selling points. If I can tell a potential client that the returns we generate are free of even a whiff of a violation of securities regulations, it helps them trust us. Granted, the SEC isn't perfect, and they do miss stuff, but Spurgeon has been investigated so many times and come out clean that it's a strong selling point. He has had people break regulations, and he fires them on the spot, and reports them to the government. That also helps his reputation for running a clean shop."

"Why would someone cheat at Spurgeon?"

"Greed, arrogance, and impatience are the main drivers. The guy who was busted not long after I started felt he was smarter than everyone and couldn't be caught. He wasn't as smart as he thought he was, and the weak link in his chain turned out to be a relative who gave him up to the IRS."

"Wow!"

"Well, he was using his relatives' accounts to trade without supervision, and the IRS asked one of them about the accounts. The person, afraid they were going to go down, immediately flipped. Spurgeon found out about it from a contact at the IRS and fired the guy before the IRS made a referral to the US Attorney for prosecution."

"A smart move."

"Very."

We arrived at Saint James Lutheran Church on Ogden Avenue, just east of Route 59, about twenty minutes before the wedding was scheduled to start. We were ushered to seats on the bride's side. Bianca was already at the church, as she was a bridesmaid, and she'd brought Juliette and CeCi with her. Jack and Kristy arrived a few minutes after we did, and were seated next to us.

I had only been to a pair of weddings, both Catholic, and the Lutheran service seemed simpler, at least from what I remembered about Tom and Maria's wedding, and my mom's friend's wedding when I was eight or nine. When the ceremony ended, Keiko, Jack, Kristy, CeCi, Juliette, and I went to Denny's to have coffee as we had about ninety minutes before we could get into the reception hall. After about an hour at Denny's, we drove to Long Island Sound on New York Street, in Aurora.

"Is it OK to ask you to dance?" I inquired of Violet as I pulled into the lot.

"Is it OK with Keiko?" Violet asked.

"Not just OK," I replied. "She insisted, but only if you were comfortable with it."

"With you? Yes. I don't mind if you dance with other girls, but I don't feel comfortable dancing with anyone else."

"I discussed it with Keiko and I'll only dance with you, Bianca, Juliette, or CeCi, but mostly you."

"Her decision, or yours?"

"Hers, because I was only going to dance with you. She felt it would be rude to refuse to dance with our housemates, and I conceded the point. I'll only dance with them if they ask, though."

"Keiko is...no, I shouldn't say that."

"Go ahead, because you're going to say what I know is a distinct possibility."

"She's acting as if she's going to die," Violet said quietly.

"I'd modify that slightly and say that she's acting as if she knows there's a significant chance she's going to die."

"You don't seem to be doing that."

"I acknowledge that it's possible, but I choose to act as if she's going to be cured."

"But do you think so?" Violet asked.

"I honestly don't know," I replied. "And neither does the doctor. As best I can tell, no doctor could give us a definitive answer, and all we can do is continue the chemotherapy and see the results. Ready to go in?"

"Yes. I'm sorry if I depressed you."

"You didn't. It's a possible outcome of which I'm aware, and I've considered it. I choose to have a positive outlook unless something forces me to think otherwise."

We got out of the car and headed into the banquet hall. We were seated with our other housemates, except for Bianca, who was at the head table with Shelly and Perry, and we had a great time. I did end up dancing, once, with each of my housemates, but otherwise only danced with Violet. For slow songs, Violet and I danced in what Juliette referred to as 'Junior High style' -- with room between us, rather than bodies pressed closed together.

As Violet and I had agreed, we left as soon as Perry and Shelly had made their exit and headed back into the city.



July 25, 1983, Chicago, Illinois

On Monday morning, I placed the call to Loyola and spoke to an assistant in Chancellor's office about bone marrow testing, and after providing some details, the young woman, Kelly Cook, promised to call Doctor Morrison to confirm and to obtain the necessary information. She promised that someone would call back no later than Wednesday morning.

When Keiko's grandmother arrived, I headed to the print shop that I'd located to review sample wedding invitations. I arrived at the shop and asked for Patrick Demerath. The clerk summoned him and he invited me into a small office.

"Your fiancée isn't with you?" he inquired.

"No. She's recovering from chemotherapy, so has to avoid going out in public as much as possible."

"I'm sorry to hear that. I hope she recovers fully."

"Me, too."

"Let me show you our collection of invitations," he said, pulling what looked like a photo album from a shelf behind him.

"Keiko, that's my fiancée, wanted something simple but elegant. Are you able to include Japanese characters?"

"If you can provide examples, I can have a graphic artist create them, yes. There would be additional cost."

"I understand. Everything will be in English, but we'll want names rendered in Japanese. I have the names in English and kanji."

I handed him a piece of paper on which Keiko had written our names and her parents' names in kanji.

"Did you have a specific color scheme in mind?"

"No."

"Let me show you some examples."

We looked through the book and I chose a slightly off-white paper with black script, and we discussed the text. Keiko and I had agreed we'd use the traditional wording in English, which made things easier. Once we'd agreed on everything, Patrick brought in their graphic designer to verify the kanji and once everything was set, he provided a price quote for a hundred invitations, and after thinking about it for a minute, I signed the quote sheet.

"We can have a proof for you by Friday, then deliver the entire order on Friday of next week."

"Thanks," I replied.

I wrote a check for half the cost, received a receipt, and after shaking hands with Patrick, I headed home. Keiko was having a so-so day, but was able to keep her soup and Jello down, which was a positive sign, but not being able to touch her without wearing surgical gloves was frustrating, even if I understood the rationale. Keiko's grandmother stayed for about two hours, which allowed me to do some cleaning and laundry.

Once Atsuko left, I took the *Chicago Tribune*, *Crain's*, the *Wall Street Journal*, and *The Economist* to Keiko's room to read while I sat with her. As she had after the first round, Keiko mostly slept, but I wanted to be there if she needed anything. The intercom system I'd purchased at RadioShack was handy, but I simply felt better being with Keiko as much as possible.

I read in the *Trib* that on Saturday, the Liberation Tigers of Tamil Eelam had ambushed a Sri Lankan Army patrol, killing thirteen soldiers. Funeral plans had been made, then canceled, setting off riots which had created a serious crisis. According to news articles, the crisis looked set to turn into a full-blown civil war.

As terrible as it was for the people of Sri Lanka, I expected it to have little effect on the markets, though it would increase my global volatility and conflict scale slightly. Events in the East Bloc were far more relevant, as was the start of hurricane season, which could, depending on severity, have significant impact on the US economy. I made a few notes, though I wouldn't be able to act on them until the following Monday when I returned to the office.

The day was quiet, Keiko slept most of the time, and after bringing Keiko her meal, I had dinner with my housemates. Bianca and I made our daily attempt at making a baby, and then I sat with Keiko until bedtime.



July 26, 1983, Chicago, Illinois

Tuesday was much like Monday, though without any errands. Late in the afternoon I dressed and headed to Jeri's house for our monthly dinner.

"How is Keiko?" Allyson asked after everyone had arrived.

"Recovering from round two of chemo," I replied. "We'll know more next Monday when we see the test results. I proactively contacted Loyola to start a bone marrow testing drive, and they confirmed today that they'll begin on August 15th, when students start returning to campus."

"Proactively? As in, she might need one?"

"Yes. They already tested her relatives, but didn't find a good match. Supposedly a sibling is best, but Keiko is an only child, and neither her parents nor her cousin were close enough."

"That sucks," Nelson observed. "I'll mention it at work. Nobody there is Japanese, but that's not a requirement, right?"

"Correct. It would significantly increase the chances of a match, but it's not a limiting factor. I don't know the technical details, but it has to do with the genetic makeup of the blood, which is why siblings are the most likely match."

"I can mention at the bank," Pete offered. "We actually have some Japanese nationals working in the office."

"I appreciate both offers," I said. "Thanks."

"Have you been tested?" Jeri asked.

"Not yet. I'll do that on Friday when Keiko has her blood drawn for her tests."

"Miss Jeri?" Karl announced, coming into the room. "Dinner is served."

Jeri, Allyson, Pete, Gary, Nelson, and I all followed him to the dining room and took our usual places, with Jeri and I at the ends, and the other four on the sides. We had a great meal, wonderful conversation, and after dessert, I skipped drinks and headed home to be with Keiko.

III - Status Quo Ante

July 29, 1983, Chicago, Illinois

"How was your week, Keiko?" Doctor Morrison asked when he came into the exam room at Rush Presbyterian Hospital on Friday afternoon.

"The nausea and diarrhea became progressively worse, though this morning wasn't quite so bad."

"Have you kept anything down?"

"Just the special water you prescribed until this morning, when I ate a bit of Jello and some broth and didn't immediately feel as if I needed to throw up."

"All of that is normal, unfortunately. As long as you can keep the fluids down, you won't become dehydrated and your electrolytes will stay in balance. How much are you drinking?"

"Two bottles a day, plus sips of regular water all day."

"Good. Keep doing that and try soft foods as soon as you feel up to it. I'd like to do a complete physical, then I'll have Mary draw blood. I'll step out so you can change into a gown; panties only under it, please."

He left the room, and I helped Keiko, who was very weak, change out of her loose-fitting clothes and into a hospital gown. About five minutes later, Doctor Morrison returned with Nurse Mary and conducted a thorough physical exam.

"All things considered, you're doing well," Doctor Morrison said after Mary had drawn blood. "I know it might not feel like it, but other than your slight fever and the digestive problems, I don't see any other negative effects -- your heart is strong, your eyes are clear, there's no swelling, and other you show no signs of infection. You're still immunocompromised, so continue wearing your mask if you go out. Any questions?"

"Just one," Keiko replied. "Is it OK to sleep in the same bed with Jonathan?"

"It's been a week, so I'd say that's fine. I'd advise against intercourse, but in the end, that's up to you. Anything else?"

"No."

"Then you can get dressed. Mary will come back in a few minutes to draw blood from Jonathan for bone marrow matching."

"Thanks, Doctor," Keiko said.

"I'll call you on Monday with the results," he said.

He and Nurse Mary left, and I helped Keiko dress. A few minutes later, Nurse Mary returned and drew a tube of blood from my left arm.

"Do you consent to being entered into the national registry?" she asked.

"Yes," I replied. "I absolutely want someone to help Keiko, so I have to do the same."

I wondered how the country would react to blood being drawn from every baby at birth, and their records entered into the database. That would significantly increase the chance of anyone being able to find a match, but I was positive the

idea was a non-starter given the general distrust of government that was common in the US.

"OK. If you'll just sign this form, you're all set."

I scanned the form, found nothing objectionable, and signed it. I handed it back to Nurse Mary, and then the three of us left the examination room.

"Do you think we could go to Grant Park?" Keiko asked as we left the hospital. "I want some time outside."

"Sure," I agreed.

Twenty minutes later, I'd parked and Keiko and I were sitting in the grass in Grant Park.

"You're going out tonight, right?" Keiko asked.

"Yes, Dear," I replied with a goofy smile.

"Oh, stop!" Keiko demanded, but she was laughing. "You know why I asked."

"Because I have a strong predisposition to be with my fiancée!" I countered.

"Which is a good thing! But you know my point."

"I do. And CeCi is my companion tonight. Do you remember that Violet and I are going to see the Sox play the Yankees tomorrow night?"

"Yes."

"Do you want me home when Doctor Morrison calls on Monday?"

"I do, but he didn't say when he'd call, and you need to be in the office."

"I do," I agreed. "And given it's my first day after two weeks off, I probably should work my standard hours, though I think I'm going to go in early to catch up. Your grandmother will be at the house on Monday, right?"

"Yes, in the morning. Kristy will be home in the afternoon."

"Will you call with the results?"

"If it's bad news, I don't want to tell you over the phone. Are you OK with waiting until you get home?"

I actually didn't see a problem with her calling, and I wanted to know as soon as possible, but I felt I had to defer to Keiko's wishes.

"If that's what you want, yes, I'm OK with it."

"Good. You confirmed the order for the invitations, right?"

"I did. The only other thing I need to do is the weekly grocery shopping. I don't need a trip to the dry cleaner as I haven't worn a suit in two weeks except for the wedding last Saturday. Do you still plan to attend Jack and Kristy's wedding?"

"Yes, though obviously it's a week after I finish a round of chemo, so I may not be able to stay long."

"Jack and Kristy understand," I replied. "Allyson offered the use of her guest room, so I was thinking we go to the wedding, then go to Allyson's house so you could nap before the reception, then stay at the reception as long as you're feeling OK. Obviously if you don't feel up to it, we'll just come home at any time."

"I want to try going to the reception, so if you could arrange that with Allyson, that would be great."

"I'll take care of it," I said. "Did you decide what to do about the Fall semester?"

"I registered for classes before I had the first round of chemo, but the university will allow me to withdraw late, if necessary. The challenge is three rounds of chemo during the semester, which would mean missing about half my classes. I think my best option is to not take classes in the Fall, and start again in the Spring. If everything goes well, I could take summer classes and still graduate on time."

"I have to leave that decision to you, but I'll support whatever decision you make. I do plan to take the stats class at Circle. It'll be Tuesday and Thursday evenings, 7:00pm to 9:00pm."

"I assume you'll go out with Violet after class?"

"She did say she was hoping we could continue to do that, and I would like to."

"May I say something direct?"

"Of course!"

"One of the things I like most about you is that you're decisive. Ever since I received my diagnosis, you've been, well, fawning and too deferential. I want you to be the strong, decisive man I fell in love with. To use a phrase I read in an excerpt from a book by Frans de Waal, you should be the 'Alpha Male'. It's why you're so successful."

"'Alpha male'?"

"It was about chimpanzees and male dominance, and he suggested it might apply to humans. My psychology professor had us read some excerpts from his book. I think pretty much everyone you work with would qualify as an 'Alpha male'."

"Are you trying to say I work with a bunch of chimpanzees?" I asked with a grin.

Keiko laughed, "You said it, not me! But they are all aggressive, dominant, and decisive, right?"

"Yes, they are. Back to us, you don't think I should ask your opinion and take your views into account?"

"Of course you should, but you can do it without being submissive."

I took a breath and nodded, "I was always submissive to Bev, and I think that goes back to our conversation about how things were for me growing up. With regard to Bev, doing what she wanted kept her happy."

"Which made YOU happy!" Keiko declared mirthfully.

"I was submissive before I realized my best friend had turned into a girl!" I chuckled.

Keiko laughed, "Come on, you couldn't have missed her developing!"

"I didn't, but I didn't think about it until that night in the barn when she kissed me. She was always just 'my friend Bev'. I need to find a balance between being what you called an 'Alpha Male' and treating you properly. The guys at Spurgeon, with a few exceptions, do not balance their behavior and treat their wives properly."

"What you called 'coke and hookers'?"

"Yes, though you could call it 'coke and secretaries' or if the rumors about Mr. Spurgeon are true, 'coke and teenagers'."

"I was a teenager until my birthday!" Keiko smirked.

"Technically," I chuckled. "But usually when we say that we mean Junior High and High School age, not college. And for him, ninth grade isn't too young, at least according to the scuttlebutt."

"What do you think the age of consent should be?"

"Fifteen, but even at age twenty, I would never consider having sex with a fifteen-year-old girl, even if it were legal. Mr. Spurgeon is thirty-eight."

"Don't you think that's up to the girl?"

"Yes, of course! I said *I* wouldn't do it. The concern I have is what would happen if Mr. Spurgeon were to be arrested. That would not be good for the firm."

"No, it wouldn't. It seems like an awfully big risk."

"I agree, but as Jeri has pointed out, the rules are different for the very rich."

"And for politicians or politically connected people," Keiko added. "But you don't agree with that, do you?"

"I acknowledge that is the situation, but I object strongly. Laws should apply equally to the rich and the poor, the powerful and the weak. In fact, the laws

should be tougher on the rich and powerful, given they have the means to defend themselves, which the poor and powerless do not."

"Jonathan Kane, radical socialist!" Keiko teased.

"Hardly! But being rich means you can hire good attorneys, and if you combine that with lax enforcement, the problem becomes worse. Noel Spurgeon could spend a million bucks fighting the government with F. Lee Bailey as his attorney, whereas someone living in Cabrini Green has an overworked, underpaid public defender."

"We've never really discussed it, but do you agree with progressive taxes?"

"I think that's what our republic has instituted, and that's fine! I'd prefer a flat tax with a large personal exemption, deductions for state income and property taxes, and nothing else, because it would put an end to the ridiculous amount of time and energy wasted on complying with the tax code! But you could do the same thing with two or three tiers, but again without all the loopholes and exceptions. It might lead to me paying more taxes, but I also wouldn't need a CPA and tax attorney on retainer!

"With a simplified system, even with three tiers, nearly everyone could file their tax return on single-sided form -- list all your income, subtract the deductions, calculate the tax. I know some people would have a fit about not receiving a lower rate for long-term capital gains, but with the system I'm proposing, the tax rates could be much, much lower than they are now."

"That seems more Republican than Democrat."

"I don't identify with party labels; I'm only concerned about what works and what's the most efficient way to provide public services and pay for them."

"Our family is Republican, because my grandfather holds Democrats responsible for Japanese being interned in concentration camps during World War II, despite many of them being American citizens. According to my grandfather, over 120,000 Japanese-Americans were put in concentration camps, and around two-thirds of them were citizens!"

"I remember that from American history, and it's shameful. I recall a number of German-Americans suffered the same fate, but not to the same extent."

"Not even close. California law defined 'Japanese' as anyone who had one-sixteenth Japanese blood. That means having a single great-great-grandparent who was Japanese as someone who should be arrested and interned. Think about that -- our great-great grandchild would qualify. There were no such rule for Germans, and only about 10,000 were interned, but based on individual decisions."

"Which is how America is supposed to work," I observed.

"My grandfather is friends with Fred Korematsu, who sued the US government and lost in the Supreme Court. He knew him in California, and when my grandfather moved to Chicago at the urging of friends here, Korematsu-san chose to stay in California in his job working as a welder supporting the war effort. His treatment and subsequent loss at the Supreme Court are disgusting."

"You'll get no argument from me."

"We should probably head home," Keiko said. "You have your evening out, and I'm pretty tired. I plan to sleep in our bed with you tonight."

"OK."

We walked back to the underground garage where I'd parked my car, then drove home to Rogers Park. I showered and dressed, then made broth for Keiko. Once she had eaten her beef broth, Jello, and two Saltine crackers, CeCi and I left the house to meet Jack, Kristy, Dustin, Archie, Costas, and Trevor for dinner at Ed Debevic's.

"Long time, no see!" Sophie exclaimed when she came to the table.

"Hi, Sophie! How are you?"

"Good! I heard from Dee that you're engaged!"

"I am."

She offered congratulations, then took our drink order. The meal was awesome, as always, and Sophie flirted lightly, but it felt more a part of schtick than anything serious. We left her a healthy tip when we paid the bill, then headed to the theatre to see *National Lampoon's Vacation*, starring Chevy Chase. The movie was absolutely hilarious, and we all enjoyed it. After the movie, we had ice cream, then CeCi and I headed home.

"Next Friday?" I asked CeCi when we walked into the house.

"These dates are fun, but do not end the way I wish they did," she replied. "But I totally understand why they can't. And yes, I'm happy to go with you next Friday."

I hugged her, she kissed my cheek, and I headed up to the master bedroom. Keiko was already in bed, but was reading, so I undressed, brushed my teeth, used the john, then climbed into bed next to her.

"Just cuddle me tonight, OK?" she requested.

"Of course."



July 30, 1983, Chicago, Illinois

Violet and I arrived at Comiskey Park in time to watch the end of batting practice, and once the Sox had gone to the clubhouse, we went to a concession stand to get hot dogs, nachos, and Cokes, then returned to our seats which were in the upper deck, about halfway down the third-base line.

"For the next game, we might not be able to get to the ballpark in time for batting practice," I said. "Keiko and I are having a traditional Japanese engagement party with our families, called a *yuino*, at noon. We'll be done in time for you and me to make it before the National Anthem, but probably not much before."

"You're sure that's OK?"

"It is. I discussed everything with Keiko and she's insisted I do things with my friends, and that absolutely includes you!"

"Did you get the wedding invitations out?"

"Not yet. The printer will have them ready next Friday, and we'll spend Saturday addressing them, and get them out the next Monday. Did Kristy call you about the bridal shower?"

"Yes. I'll be there!"

"Great!"

The game started out with each team scoring a run in the first inning, but then things settled down until the fifth inning, when the Sox plated two runs to take a 3-1 lead. They added a single run in sixth and another in the seventh, to take a 5-1 lead, which they held until the end of the game. We were deprived of a half-inning of baseball, as was always the case when the home team was leading in the middle of the ninth inning.

"Great game!" Violet exclaimed. "The one against the Orioles will be tougher. They look to be one of the best teams in the league, and I bet we meet them in the playoffs."

"As a die-hard Reds fan, I have an innate hatred of the Orioles because of 1970! They beat us four games to one in the World Series! What really sucked was they lost both home games, back when they played 2-3-2, meaning they had to win at least two in Baltimore, which they couldn't do."

"But they won back-to-back World Series in '75 and '76!"

"Yes, after losing in '72 to the A's. Another team I innately hate!"

"And the Dodgers, right?"

"Of course! I suspect your opinion of the Yankees is similar."

"Everyone who isn't from New York hates the Yankees! Or they should!"

"What do you think of the Red Sox?"

"They beat the Reds in the greatest game in baseball history! The sixth game of the '75 Series. I was eleven and Mom let me stay up to watch the night games. Even though the Reds lost that game in extra innings, it was simply amazing to watch. The Carlton Fisk walk-off home run broke my heart, but that didn't

change my opinion of how great that game was. But we came back from 3-0 in the seventh game to be world champs!"

"The Sox haven't won the title since 1917, two years before the Black Sox Scandal. Of course, the Cubs haven't won since 1908! Fisk had a good game tonight for the Sox -- a hit and two walks in four appearances, and scored three of their runs."

"He's still a great player, but Johnny Bench is still the greatest catcher in baseball history. First catcher to lead the league in home runs, and most career home runs by a catcher, not to mention fourteen All Star Game appearances, ten Gold Gloves, and two league MVPs. Sparky Anderson famously said after the '76 Series that he wouldn't embarrass any other catcher by comparing them to Johnny Bench."

"He's retiring, right?"

"Yes. He hasn't caught much the past three years, mostly playing third or first. Did you know that a bunch of Reds were in the US Army Reserve during the Viet Nam War, including Bench, Pete Rose and Bobby Tolan? He also went to Viet Nam with Bob Hope and the USO between the '70 and '71 seasons."

"I didn't know those things; I mostly followed the Sox and Cubs."

"Shall we head out?"

"Yes," Violet said.

We left the stadium and took the L to University Village. We walked to Violet's house, where I'd left my car. I walked her to the door, we hugged, she kissed my cheek, and once she was safely inside, I headed home.



August 1, 1983, Chicago, Illinois

On Monday, I went in an hour early to allow myself extra time to create my daily analyst report. I had notes I'd taken while reading the newspaper during my time off, and I'd also followed the equity and currency markets in the *Wall Street Journal*, so I wasn't coming back to work completely unprepared. Bianca and Jack chose to come in at the normal time, so I was alone during my drive, and other than Rich and Mark, the overnight traders, there was nobody in the office.

As usual, I made a pot of coffee, then caught up with Rich. Once he'd filled me in on overnight trading in Asia and Europe, I went to my desk and confirmed that the Overland Park union accounts had been properly transferred. They had, and a secondary account had been established for their benevolence fund, but the transfer was pending.

I had quite a bit of work to do to reallocate the union holdings, but that would have to wait until I completed my analyst report. I used every minute before my report was due to complete the updates. I factored in the developments in Sri Lanka, and other events, and increased my global volatility and conflict score by two points, which moved it from green to yellow, creating a small risk warning, which, of course, Mr. Matheson noted immediately.

"Global risk 'on', but just barely," he noted. "But your outlook on gold and silver is still bearish."

I nodded, "None of these low-level conflicts will have a significant impact on the precious metals market. I expect to sell December gold and silver sometime in the next two months."

"You locked in your profits; how sure are you?"

"I am not uncertain," I replied. "That said, all it takes is one Reagan or Thatcher speech, or some move by the Soviets or Red Chinese, and it turns around."

"Nothing on your radar except Central America and Grenada?"

"Not at the moment. I don't see the Afghanistan conflict widening into some kind of regional war, which is entirely possible in Central America and northern South America. Mexico seems safe at the moment, as their Marxist-Leninist insurgents, the FLN, were run to ground about ten years ago. There are hints of it being reconstituted, but I haven't seen anything definite. Of course, I don't have a contact at the CIA to ask, so you never know! That said, I don't see any reports of the Mexican Army battling insurgents."

"That would be a hell of a problem," Mr. Matheson said. "Senator Taft from Ohio raised that as a nightmare scenario when he was arguing against the US joining NATO."

I nodded, "I remember that from Ohio history. He was one of about a dozen US Senators to vote against it because they feared it would destabilize post-war Europe. I'd say they were mistaken, at least so far as things have turned out. Without NATO, it's likely the Soviets would have used the threat of military force to control even more of Europe, if not outright used force."

"And risk nuclear war?" Mr. Matheson asked.

"If the US hadn't joined NATO, would we have extended the nuclear umbrella to them?" I countered.

"Good point. How was your time off?"

"Relaxing. Keiko came through her chemo better than the first round. We'll know the results later today."

"I hope they're positive."

"Me, too."

"You saw the Overland Park positions are in, right?"

"Yes, and the account for their benevolence fund is open and awaiting transfer of their holdings."

"Those should be in today. How do you plan to handle the asset distribution?"

"Carefully," I said with a grin. "I'll slowly sell off most of their current holdings and reinvest those funds according to my asset allocation plan. I have to hold some of it in Treasuries with appropriate maturities to avoid forced redemptions when the quarterly transfer to their bank is made to cover pension payouts."

"The benevolence fund doesn't have structured payouts, so I have to overweight short-term treasuries so I can transfer money with only four weeks' notice. I'll use a mix of four-week T-Bills and staggered two-year Treasury Notes to ensure I have cash when I need it. That will cost me about a quarter of a point overall, but right now I need capital more than I need that quarter point."

"Oh, to be young and just starting out!" Mr. Matheson said with a smile. "I need that quarter point right this fucking minute!"

"Stay the course; the gold and silver plays will get you there. And I'd say we'll have a big play on the Philippine peso before the end of the year. The signs are all there. It's just a matter of when."

"Short it now?"

"You certainly could, but I can't say right now that they'll devalue before the end of the year. The other one, and you'll see this when you read the report, is Australia."

"Bullshit!"

"The numbers don't lie," I said. "They have to float, and soon. They don't have the resources to keep the peg. They'll fight it until there's a crisis, then throw in the towel. If they had ten times the reserves, they could hold it; they don't."

"That'll be a hell of a play. When?"

"I'd estimate late fourth quarter this year or early first quarter next year. I'll keep my ear to the ground, and so should you, but I would strongly advise against talking to anyone about it."

"You think you're scooping everyone? That nobody else knows?"

"No, but the last thing we want is to spook anyone. If you short it now, they can defend. We have to wait, but be first in, but not too early."

"You're learning, Kane. And you have a nose for this stuff."

"The information is there if you look for it. I do."

"I'm curious if you think there will be a coordinated effort to force a float."

"Yes, and you know the risks of trying to set it up. Get your money in first, THEN coordinate to protect your position."

"Keep it up, Kane! I'm curious who you're going to find to do the analysis once you move up."

"I'll do some of my own," I replied. "I know it breaks the mold, but I'm good at it."

"So far," Mr. Matheson said. "You have to keep it going."

"I plan to."

"Go make some money!"

I left his office and returned to my desk and sat down with a printout of all the securities that had been transferred from Overland Park's previous brokerage and began mapping out a strategy to reallocate the assets. I didn't want to move too quickly, and wanted to avoid any taxable events. Had I been Noel Spurgeon, I could have demanded they liquidate their holdings and transfer only cash, but I didn't have that kind of pull at this stage.

I began by identifying the weakest assets -- equities with little or no upside, significant downside risk, and which didn't pay dividends, along with any bonds which were below investment grade. Those so-called 'junk bonds' typically had higher interest rates, but the risk of default was too high for my taste. I could generate equivalent returns with safe moves than holding risky corporate debt. All it would take was an economic downturn and the paper could become worthless almost overnight.

There was also a new class of 'junk bonds', which, rather than being the result of degraded financial performance, were intentionally issued as 'junk' for use in leveraged buyouts. One of those, the LBO of Gibson Greetings, had paid off handsomely. It had been bought with nearly \$80 million in junk bonds, but was about to complete a \$290 million IPO, which would net former US Secretary of the Treasury William E. Simon about \$66 million for less than eighteen months' work.

It was tempting, and an investment banker with Drexel Burnham Lambert had specialized in it, but he, like Madoff, seemed to be promising things which were simply too good to be true. The claimed returns were outrageous, even compared to Spurgeon's market-beating returns, but Milken was playing with fire, as the junk bond market could collapse without warning. And that was if he was playing everything straight, which was a question, as it was with Madoff.

Spurgeon showed some of the best returns in the industry, and I knew everything we were doing was on the correct side of securities and banking regulations. I could see someone beating us by a few percentage points, but the kinds of returns Madoff and Milken were promising were so much higher that I couldn't see how they could be playing everything straight. But they weren't my problem, and I would steer clear of both of them and their strategies. Well, we now used Madoff's clearing services, but not his strategies and had no money with him.

I identified a dozen stocks I wanted to sell and entered the orders into the computer. Ten minutes later, I had confirmation the trades had been executed, and I allocated the assets to purchasing a series of T-Bills and Treasury Notes, as I'd described for Mr. Matheson. Those orders took a bit longer to fill, but by noon, I had all the trade confirmations.

I ate lunch with Bianca and we worked out, and when I returned to the office, I had confirmation of the transfer of the benevolence fund assets. I evaluated the assets in that fund, and found they were more conservative, which I'd expected. I didn't see anything that jumped out right away with potential downside, as a huge portion was in highly rated municipal bonds.

The downside of that was that as interest rates fell, those bonds could be called, or would mature, and I wouldn't be able to replace them with equivalent returns, meaning they would take on a bit more risk. That would be mitigated by the

Treasury holdings, which would, as I'd said to Mr. Matheson, prevent forced redemptions in a down market, which eventually would come.

I spent the rest of the afternoon doing research, and at 5:00pm, I left the office. Jack joined me, leaving Bianca to drive home alone, though she was right behind me the entire way to Rogers Park. I parked the car in the garage and hurried inside to find Keiko, who was in the Japanese room.

"Hi," I said. "Did you hear from Doctor Morrison?"

"Hi," Keiko replied. "Yes. 8%. He wanted it under 8%, but he says 8% is OK. It's the same result as before - successful, not the best, but also not the worst; we continue as planned. We'll know more when I have the blood test before the next round of chemo."

"How are you feeling?" I asked. "I don't mean physically. Well, I do want to know that, but emotionally first."

"I'm OK. It is literally right on the line where Doctor Morrison wanted it to be."

"You're sure you're OK?"

Keiko smiled, "You have a positive outlook, right?"

I nodded, "I do."

"Then I do, too."

My positive outlook was based on the progress Keiko had made -- her blast count had fallen from 33% to 14% to 8%, and she had gone from having blasts in her spinal fluid to not having them. She was approaching the 'magic number' of 5%, which if she could stay below it, would classify her as in remission. The tests

in two weeks would tell the story -- if Keiko's blast count was 9% or lower, the round of chemo would be considered a success.

"I need to change, will you come upstairs with me and let me know how you're feeling physically?"

Keiko smiled, "You know how I feel physically!"

"I do! But you know what I meant!"

I took her hand, and we went up to the bedroom so I could change out of my suit into shorts and a t-shirt.

"I feel better," she said. "I managed two Saltines with a bit of peanut butter, in addition to the broth and Jello, and didn't throw up."

"That's good. Are you drinking enough?"

"Yes. I drank some tea as well as the prescription drink and water."

"Good."

I finished changing, and Keiko and I went downstairs so I could help Juliette and Kristy finish making dinner. Keiko, in addition to her broth and Jello, also ate some mashed potatoes with butter. After dinner, Jack and Juliette cleaned up, and with Keiko's blessing, Bianca and I went up to her room to continue our quest of making a baby.

"I think I might be pregnant," Bianca said, as we cuddled afterwards.

"Your period isn't due yet, is it?" I asked, trying to remember when she'd had her last one.

"Next week, Tuesday or Wednesday, but I feel different. I can't really describe it, but it's different from how I've ever felt before. But it would make sense because of the hormone changes that occur almost immediately. If my period doesn't come by Wednesday, I'll get a home pregnancy test. If that's positive, I'll make an appointment with an OB/GYN at Loyola. They're in our Blue Cross plan."

"If that's true, I'll be very happy!"

"Me, too," Bianca agreed, "but also sad, because that's the end of this part of our relationship. But you've never really wavered from your plan to have a traditional relationship, though I'm happy you made an exception to have a baby with me."

"Me, too. That's one thing Keiko will in all probability not be able to do."

"She's holding up pretty well, given the test results."

"She is, but seen from one perspective, they're really *status quo ante*, because the next stop is still the same -- another round of chemo. Doctor Morrison had projected a total of five if she didn't go immediately into remission, and we're still on that path."

"Have you considered taking her to Mayo Clinic or someplace like that?"

"All of my research, which I admit is limited by my lack of medical training, shows that what Doctor Morrison is doing is the best practice and going to another hospital won't change things. Fundamentally, to get into any kind of experimental therapy, she has to either have a bone marrow transplant that doesn't work or not be able to find a match. Neither of those are true as yet, and we don't know if she'll need one."

"In the end, we have to take each day as it comes, which, unsurprisingly, is how life works in general. There are no guarantees, and I think the story of my entrance into this world proves that unequivocally. I think I can say with absolute certainty my dad didn't expect a madman to blow up the plane on which he was flying home after a business trip!"

"True."

"Or what happened the Paula," I replied. "Or anyone in any kind of fatal accident. And so on. As I said a month or so ago, unless we're told there is no hope for survival, we'll continue to act as if there is and not allow the diagnosis to deter us. Does it impact us? Absolutely. Does it control us? No."

"Does anything faze you?" Bianca asked.

"Watching Heather being born," I said. "That affected me the way nothing ever has, though I suspect being with you when we have our baby will have an even greater effect."

"But nothing else?"

"I suppose the answer is that things do affect me, I just don't show it, except on the rarest of occasions. When Bev revealed the name of Heather's dad, the adrenaline rush was intense and I actually dropped the handset. I recovered right away, but that was a real shocker."

"More than the paternity hearing?"

"Yes. In a sense, I was prepared for that by things Nelson said in advance of the deposition and after. I knew there was something going on, just not what. And when it was revealed, Bev freaked out, as you can imagine she would, and I had to stay strong for her."

"Similar to when you went to Kansas."

"Yes, and if you think about it, without that bizarre sequence of events, including Bev having a brief affair with a teacher, I wouldn't have my biggest client! I can't imagine how I'd have ever met an Overland Park detective who could put me in touch with his union without everything that happened leading up to it."

"I was totally surprised when you decide to ask Violet to travel with you, and even more surprised when she agreed. I thought that might be the breakthrough that led you to be with her."

"She made an effort, but she wasn't able to overcome the trauma she experienced. In some ways, I'm surprised she's not institutionalized the way her older sister is. Violet is actually a very strong person, but the psychological damage inflicted by her parents will never fully go away."

"I can't even imagine what that must have been like. I mean, if you trust *anyone*, it's your parents. And their job is to protect you."

"Yes. She's an amazing young woman, but despite her best efforts, she couldn't get to a place where she could be with me the way we both obviously wanted."

"Is that going to be a problem in the long term?"

"No. Well, not for me, because I've made my commitment and you know what that means. For Violet, maybe she eventually overcomes it, and if she does, I'm confident she would never think about asking me to violate my vows. It's just not who she is."

"That makes sense. Go again, just to make sure?"

"Yes."

IV - Test Results

August 4, 1983, Chicago, Illinois

"What was so urgent we had to have lunch today?" I asked Marcia when we met at a diner on Illinois Avenue.

"I have a rumor that you need to hear, but you can't ever reveal where you heard it."

"I don't have protection as a member of the Press, but short of an official investigation, I won't say a word."

"A friend of mine, who is a court clerk, says that the FBI has been investigating corruption in the courts. Supposedly it's going to run in the *Trib* tomorrow."

"What kind of corruption?" I asked. "Traffic tickets?"

"Fixing a murder case, among other things."

"Whoa!"

"And bribes in divorce court and family court, too."

"How widespread is this?"

"At least a dozen judges, thirty lawyers, some Sheriff's deputies, and others."

"Damn. And you say this is going to hit the *Trib* tomorrow?"

"Yes."

"Does Nelson know?" I asked.

"I have no idea," Marcia replied. "I'm not hooked into Jeri's cabal."

"Then I'm going to call him when we finish lunch. I'll use a payphone and I won't reveal who told me."

"Thanks. How are things otherwise?"

"Our wedding plans are moving along. I'll pick up the invitations tomorrow and we'll address them on Saturday. You should receive yours sometime next week. It'll be for you and a guest."

"I'm not sure who I'd invite; maybe I'm being too picky."

"I don't think so," I replied. "Why lower your standards? That seems to me to be a recipe for being unhappy and unfulfilled, or worse."

"I think that's easy for you to say because you found your soulmate."

"I'm not sure you're evaluating things correctly," I replied. "I messed up badly with Bev, who was clearly my soulmate from the time I was little."

"YOU messed up?!" Marcia objected. "She's the one who ran off with other guys, including one old enough to be her dad!"

"And yet, that would probably never have happened had I not kept my intent to move to Chicago secret until it was a done deal. Even then, if I'd asked her to come with me, even if that meant waiting a year until she graduated from High

School, those things would not have happened. Obviously I can't prove that because it would have fundamentally changed my life and how I handled things here in Chicago, so who knows what might have happened, but there's no question my failure to communicate with her and failure to ask her to come with me led her to see other guys. I can't imagine her having done that otherwise."

"I see your point," Marcia replied, "but she's still responsible for her actions."

"Of course she is!" I agreed. "But she took my behavior to be complete rejection, so it's not as if I can escape responsibility for my actions that set the stage for hers. We're both responsible, but I was the one who created the conditions that led to things falling apart."

"Is that how you see our relationship? I mean, before Keiko?"

"I think that was more about compatibility of worldviews."

"Sex," Marcia said flatly.

"Not just that," I replied. "Politics, relationships, communication styles, and a host of other things. That's not to say they couldn't have been overcome, but we were not in a place where I felt that was possible. Then there was the whole trust issue."

"You mean the trip to Wisconsin?"

"Yes, though I'd say that was a symptom of a clash of worldviews and an extreme difference in communication styles and approaches to relationships than anything else."

"It was pretty clear you'd sleep with anyone who asked except me."

"That's not true," I replied. "First of all, I *did* sleep with you. And you know what happened."

"You hated it," Marcia said flatly.

"That's not how I'd characterize it. I think it's better to say that taking into account our views and experiences, that encounter was evidence for me that we weren't compatible. Had we been on the same page, or even in the same chapter, things might have been different. But that would require one or both of us to have had a very different personality. Our second encounter was different, but at that point, there was so much baggage that it made a romantic relationship difficult, at best."

"Do you analyze everything that way? Never mind! What am I saying? Of *course* you do!"

"It's just my nature," I replied. "And that nature has served me well for the past two years."

"Given how quickly you've moved up, I don't think I could argue with that."

We finished our lunch and after I paid the bill, I went to a payphone in the lobby and called Hart-Lincoln and asked to speak to Nelson. When he came on the line, I explained what Marcia had related to me at lunch, but without identifying her.

"If that's true, all hell is going to break loose," he said. "How much do you trust the person who gave you the tip?"

"I'd say on a scale of one to ten, it's a nine, at least."

"I promise you I'm not involved in any way," Nelson said, "and I hope nobody at my firm is. This is going to create a, well, shitstorm."

"You think?" I asked. "I mean, fixing a murder case? Taking bribes to decide divorce and child custody rulings? That's corruption beyond the usual stuff that happens in Chicago."

"Thanks for the heads-up. I'm going to talk to my supervising partner as soon as we hang up. I'll state it comes from an anonymous, but entirely trustworthy, source."

"Thanks, Nelson."

We said 'goodbye', I hung up, and returned to the office where I immediately asked to see Mr. Matheson. It was nearly an hour before I could see him, an hour I spent looking for *any* evidence of what Marcia had told me, but finding none. What I needed was a contact inside the Department of Justice who would be willing to talk, and the chances of that happening were near zero.

"How reliable is your information?" Mr. Matheson asked after I explained what Marcia has said.

"I trust the source, but I can't find anything to back it up. That makes sense if it's an undercover operation by the FBI and other government agencies."

"When will the story break?"

"My source indicated someone had spoken to a reporter at the *Trib*, so I'd say tomorrow for sure, if not in the 'Green Streak' afternoon edition."

"Do you see any market effects?"

I shook my head, "No. I mean, Chicago municipal bonds might take a hit of a few bips, but they'll recover right away. This appears to be a court and police

problem, not a financial governance concern. Yes, there will be obvious political ramifications, but I think Mayor Washington will, rightly, lay it at the feet of Byrne, Bilandic, and more directly, Mayor Daley, or to put it more succinctly -- The Machine. If he is able to do that, and I believe he'll be successful, it actually helps him with the next election, both for mayor and for the City Council. In the end, though, none of that much matters to our strategy."

"That sounds about right," Mr. Matheson said. "Write a short analyst note for me so we can show when we knew."

"Will do."

I left his office, returned to my desk, and wrote a brief analyst note detailing the conversation I'd had with Marcia and my conclusions. I left a copy for Mr. Matheson and put the original in my file, then returned to my usual analysis work, which occupied the rest of the afternoon.



August 5, 1983, Chicago, Illinois

As we'd speculated, the news broke on Friday morning, with the *Chicago Tribune* reporting on what was being called 'Operation Graylord'. The news article confirmed Marcia's information, and while indictments weren't being handed up just yet, the investigation had uncovered bribery and other malfeasance in the courts which had affected the outcome of trials and other judicial proceedings. Both the FBI and the IRS were involved, as was the Postal Inspector, as there were mail fraud changes in the offing, in addition to racketeering, bribery, and conspiracy.

"This is bad," I said as I read the article at breakfast on Friday.

"It's Chicago!" Jack exclaimed. "What do you expect?"

"This is even beyond the usual graft and corruption! And beyond Capone, who was simply providing goods and services the people of Chicago wanted and which were denied them by the government!"

Bianca and Jack both laughed.

"So, it was just capitalism?"

"Free market trade!" I chuckled. "Not that I'd advise breaking the law that way, and especially not advise ignoring the tax code!"

"What's your serious take on Capone?" Jack asked.

"I think Prohibition was ill-conceived and impossible to enforce, similar to the current 'War on Drugs'. In the end, if people want something badly enough, someone will provide it, and that will be lucrative and spawn battles for control of the market in ways government regulation cannot control. Both Prohibition and the War on Drugs spawn violence and increase lawlessness, while not actually preventing the sale or use of the things they purport to control. We all know where to buy coke, just as everyone knew where to buy whisky or beer during prohibition."

"What's your solution?" Bianca asked.

"Legalize it, regulate it like other over-the-counter drugs, and tax it! That basically eliminates all the gang crime because people can just go to Osco or Rexall and get their coke or pot. Yes, you'll still have the crime committed by the users who need to feed their habits, but that can be dealt with much easier than a Columbian drug cartel with insane amounts of money and access to automatic weapons!"

"Deal with it how?" Jack asked. "I mean crime by drug users?"

"Rehab and education. If they aren't breaking the law by using, there is a better chance they'll seek help. Look at the anti-smoking campaigns as an example. Taxes make up the bulk of the cost of a carton of cigarettes, so the government gains revenue, but they're also working to reduce the number of smokers and having some success."

"Don't you think more people would use drugs if they were legal?" Bianca asked.

"I suspect there would be some increase from that, but a concerted effort at education and rehab would likely be as successful as the anti-smoking campaigns. At least the government had the sense not to try the Prohibition model with cigarettes!"

We finished breakfast, and I drove the three of us to work. I completed my usual morning routine, including updating my daily analyst report. With Bianca's help, I'd created a new index to go along with what I had called my global volatility index -- a financial volatility index. I now had two ratings, one which was more or less subjective, and one which was objective.

The renamed 'political volatility' index was purely subjective, but the 'economic volatility' index was based on the change in prices of precious metal prices, changes in interest rates, changes in major currencies, and the S&P 500 index. Unsurprisingly, Mr. Matheson called me in mid-morning to explain my method and my thinking.

"We used the absolute values of the changes because this isn't meant to measure trends only volatility, and eventually, combined with the political volatility scale, develop a global risk score. By plotting a line with the daily numbers and comparing it to market volumes, we'll have a good indication of what the herd is thinking."

"I like it," Mr. Matheson said. "If we can find any type of predictive correlation between that number and exchange rates, we'll have even more arbitrage opportunities. Every bip in our favor is significant money. Is this something you can get on everyone's desk?"

"It's one of Bianca's spreadsheets, so there's no reason others can't use it and modify it to suit their needs. One important thing Bianca pointed out -- if we change the formulae, we need to go back and recalculate all the previous ratings for comparison. The spreadsheet will do that automatically when it generates the chart, but that will invalidate any previously printed charts and reports."

"Similar to how the Dow has a fudge factor when they change out stocks so that the numbers aren't skewed."

"Except in our case, we're not going to include a fudge factor to avoid invalidating past numbers. At the moment, I see the trend line on the chart as being the key thing -- as overall volatility increases, risk increases, but also opportunity. The computer can't tell us what to trade or when to trade it, but it can provide information to help make those decisions."

"Computers can't develop client relationships, so I don't think we need to worry about being replaced by computers!"

I chuckled, "That wasn't my point, but I can see how you could get there from what I said. Even if things advance to where computers can make decisions, I think they'd be limited to arbitrage or flips, because there's no way a computer can do the kind of analysis you do."

"Nor what you do," Mr. Matheson replied. "Computers are tools, like hammers and screwdrivers. And we'll use them to gain an advantage. That means anything you two develop is company confidential."

"Absolutely. I'm not about to give up our edge to anyone outside Spurgeon!"

"Keep up the good analysis work. Did you finish rebalancing your fund?"

"Yes. The final trades were made earlier today. I'll have a revised version of my asset allocation plan to you on Monday morning."

"Any major changes?"

"Just reflecting the amount I have to keep in Treasury instruments to allow for the cash withdrawals for the retirement plan and benevolence fund. I did receive the notice from the bank in Kansas City that handles the Overland Park city accounts and they'll forward the pension contributions on a quarterly basis, with the next contribution due on September 2nd. The benevolence contributions come the first Friday of each month."

"Perfect. I saw in your report that you're targeting a dozen unions in the Midwest. That's a good plan. Keep me posted, and I'll come with you for any presentations."

"I'd really like to land the IMRF, but Illinois law doesn't allow that. It's managed by a group of trustees with very specific asset allocation rules."

"You'd have billions under management overnight if it were possible to bag them!"

"I take it you saw that I also intend to send prospectuses and other materials to every major law firm in Chicago."

"I did. I'm behind you on all of those. It would be nice to bring in some high net worth individuals if possible."

"Tougher, because they tend to be like Margaret Lundgren. What I need is more trust fund kids like Jeri."

"Ask her."

"I intend to."

"Keep up the good work and go find more ways to make some money!"

"On it!" I replied.

I went back to my desk to work for about an hour before Bianca and I had lunch together. I explained what Mr. Matheson had said, and she said she'd get the spreadsheet to the other analysts with personal computers. When we finished lunch, we left the office to head to the gym.

"Hi, Samantha," I said to Noel Spurgeon's daughter, who was in the hallway.

"You're wearing a suit!" she declared.

"Since January," I replied. "Your dad promoted me."

"From the mailroom? Really?"

"Yes. Really."

"That's different!"

The elevator arrived, and we got in, ending the conversation.

"How old is she?" Bianca asked.

"Seven, I think," I replied.

"She seems older."

I nodded, "She does. Mr. Nelson calls her 'the Pipsqueak' and says she's the 'Queen Bee'."

"Mr. Spurgeon doesn't have a son, does he?"

"No. Supposedly, it'll be whomever Samantha marries who runs Spurgeon."

"That sounds as if Noel Spurgeon is going to pick her husband."

"That's the drift I get, or at least veto anyone who isn't capable of running Spurgeon. I seriously doubt they'd ever willingly let a girl run the place."

"All their dicks would shrivel and their balls rise back into their abdomens!" Bianca declared.

I laughed and nodded, "Pretty much."

We worked out, showered, and returned to the office for a relatively routine afternoon. At the end of the day, Bianca took the L home and CeCi and Kristy met Jack and me in the lobby of the Hancock Center. We headed to Star of Siam for dinner, then went to see *Risky Business* at Water Tower Place. The movie was fantastic, and had several really hot scenes with Rebecca De Mornay, several of them nude.

"I'll never think of the L the same way!" Jack declared when we left the theatre.

"What do you think, Kristy?" CeCi asked. "Up for a ride on the L? I am!"

"And we'd all get arrested!" Kristy declared. "That would be the end of my legal career before it even started, Jonathan would lose his securities licenses, and Jack would never get his!"

"It would be a badge of honor in Hollywood!" CeCi declared.

"Pretty much anything goes in Hollyweird!" Kristy observed.

"Would you do it, Jonathan?"

"Would I have sex with Rebecca De Mornay on the L? Absolutely!"

CeCi, Kristy, and Jack all laughed.

"I meant with *me*!" CeCi countered.

"If I wasn't engaged and I could be sure I wouldn't be arrested, I'd go for it!"

"The engaged part is the bigger impediment," Jack observed.

"It is," I confirmed.

As was our usual practice, we headed to Oberweis for ice cream, then headed home.



August 6, 1983, Chicago, Illinois

Bianca and I started our normal Saturday errands in the morning, rather than the afternoon, in order to pick up the invitations from the print shop. They were ready, as promised, and after double-checking they were correct, I wrote a check

for the balance. Mr. Demerath wasn't in the office, so I left him a note thanking him, and then Bianca and I headed to Jewel and the dry cleaner. We were home by lunch, and after lunch, I sat down with Keiko to address the invitations.

"I don't have the best handwriting," I said. "But I can print nicely. How about I address the envelopes and you write the guest names on the invitations? You could also use kanji for anyone who is Japanese, something I'm completely incapable of doing."

"That sounds like a good division of labor," Keiko agreed.

Three hours later, with my hand beginning to cramp, we finished addressing the envelopes and personalizing the invitations. I was very happy that our home address had been printed on the return envelopes, and all that was necessary to prepare them was to add a postage stamp.

"Are you taking them to the Post Office?" Keiko asked.

"I don't think that makes sense, really. It's already 3:30pm, so taking them to the mailroom on Monday makes sense. They'll be picked up in the morning. I'll hand deliver Mr. Spurgeon's and Mr. Matheson's invitations, just as we're hand delivering the ones for our housemates."

"Is there anything left to do?"

"Dustin confirmed he's available, the Botanic Garden will handle literally everything about the reception, you confirmed with the Shinto priest, the kimono should be here before Friday, and your grandparents are organizing the *yuino*."

"What about your grandparents?"

"Who knows? My aunt and uncle will be there for sure, but my grandmother was non-committal."

"And your cousin?"

"Aunt Wendy felt it was better if she was elsewhere, and I have to agree."

"Is your mom bringing a date?"

"She's been seeing a divorced judge of the Clermont County Court of Common Pleas. I encouraged her to invite him, and she said she'd consider it. Is there anything else you can think of that we need to do?"

"No," Keiko said.

The phone rang, and Juliette answered it, then came to the Japanese room.

"A young woman named Anala is on the phone for you, Jonathan."

I got up and went to the kitchen to take the call.

"Kane," I said into the handset.

"Jonathan, it's Anala. I owe you an apology."

"Yes, you do," I replied.

"What are you doing today?"

"I just finished addressing wedding invitations."

"Yours?!" Anala asked, surprised.

"Yes. You've missed a lot since March 23rd."

"You remember the specific day of our lunch?"

"I do. Remembering facts is a key indicator of success in my job."

"Do you have time to talk?"

"Come to dinner at the house with Keiko and me, if you're free."

"Keiko is your fiancé?" Anala asked.

"Yes. Dinner is at 6:00pm. It will most likely just be the three of us, but it's possible one of my housemates will be home."

"Bianca or Shelly?"

"As I said, you missed a lot. Shelly married a doctor a week ago."

"How about 5:30pm?" Anala suggested.

"That's fine," I replied. "See you then."

We said 'goodbye' and I hung up, then returned to the Japanese room.

"Anala is joining us for dinner," I said.

Keiko smiled, "That's good. I know you were unhappy that she didn't get in touch."

"That's true."

Keiko decided to take a nap, and while she did that, I went to the kitchen to prep for dinner. According to the calendar, only CeCi would possibly be home, but she often went out on Saturday nights after her shift. Both she and Deanna were working as many hours as they could during the summer, because hours during the school year were somewhat limited, as they could only work evenings and weekends.

When Keiko woke from her nap, she helped me prepare dinner, and Anala arrived, as planned, at 5:30pm.

"Anala, you remember Keiko from the housewarming," I said when I showed her into the Japanese room.

The look on Anala's face showed she immediately understood Keiko's situation, even if she didn't know specifically what was wrong.

"Keiko is undergoing chemotherapy for leukemia," I said. "Please sit down and I'll tell you about the past four months."

I spent twenty minutes catching Anala up on everything that had happened since the end of March before I had to get dinner on the table. Once we'd sat down to eat and I'd given the Japanese blessing, I continued, with Anala listening intently. Keiko also listened as she ate, though she had soup, Jello, and mashed potatoes I'd made, rather than the more substantial meal I'd made for Anala and me.

"I know I said it before, but I really do need to apologize for not returning your calls. It's no excuse, but I've been very busy with my final year in the architecture program and with my boyfriend."

"The guy in Hyde Park?"

"Kenwood, actually, about eight blocks north of the university."

"On Woodlawn Avenue? With a sauna in the basement?"

"OK, now HOW do you know that?!" Anala exclaimed in surprise.

"My friend Dustin took photos for a magazine spread. Boyfriend means he's Hindu? I thought he was from the Cincinnati area."

Anala laughed, "There are Hindus in Ohio! But no, he's a lapsed Catholic exploring Eastern wisdom."

"I seem to recall not being Hindu being a sticking point," I said lightly.

"It's complicated," Anala said. "More than likely, I'll go to a matchmaker and find a Hindu man."

"A matchmaker?" Keiko asked.

"The Hindu community is small and dispersed, so it's not easy to find a suitable match just by going to my temple or Indian cultural events. There are matchmakers to help solve that problem. Jonathan has read the *Kama Sutra*, so he understands my view on marriage."

"I do," I confirmed. "The short version is that it's not about finding a love match, it's about finding a compatible person who you will love."

"That's right," Anala confirmed. "When is your wedding?"

"October 8th," I said. "You'll receive an invitation, and you're welcome to bring your boyfriend. The invitations go out on Monday."

"Thanks. I'm not sure if he's available, because he has even more going on in his life than I do. But either way, I'll be there."

"That will make Jonathan very happy," Keiko interjected.

We finished our meal, and Anala offered to help clean up. After dinner, we had tea, and then Anala bade us goodbye, promising to stay in touch.

"I don't think she will," I said to Keiko once Anala had left.

"Why?" Keiko asked.

"Just a feeling," I replied. "The conversation seemed strained and very different from the ones we've had in the past. I'm not sure what happened, but something did."

"Does that bother you?"

"It makes me sad because my conversations with her were so helpful, but she and I are no longer close the way I am with Bianca, Jack, Marcia, or Beth. And you're the most special person in my life."

Keiko smiled, "I love when you say things like that, even though it's not necessary."

"That's what makes them special," I replied. "Even though I know you know how I feel, you like hearing me say it. And I like hearing you say those things, too."

"Which is not what I expected," Keiko said. "It's a very different side of you from anything I had seen before. I'm going to guess only Bev ever saw it."

I shook my head, "Not really. Well, a bit after Heather was born, but not while we were actually a couple, even if we never acknowledged being a couple. You are the only person I've ever felt this way about."

"You loved Bev, tough, right?"

"And I still do, but not the same way I love you."

"I'd like to use the hot tub," Keiko said.

"If you're sure."

"I am. It's just you and me, so it'll be fine. I do want to wear a bathing suit, though."

"I'll go turn on the heat," I said.

"Not too high, as I still have a slight fever."

"OK," I agreed.

I went outside, removed the canvas cover, then turned on the water heater. I returned to the house, and Keiko and I went upstairs to put on our bathing suits. Once we'd changed, we went downstairs, out the back door, and onto the porch. I carefully helped Keiko into the tub, then turned on the jets which circulated aerated water. I sat down next to Keiko and leaned back against the wooden staves.

"I know I said this before," Keiko said, "but thank you for building something close to a Japanese bath."

"You're welcome. Brown Construction recommended fiberglass until I explained my main rationale for the tub."

"Is it possible to use soap in this tub?"

"No. To do that, we'd have needed a tub with forced air instead of forced water. Forced water keeps a calmer surface, and the aeration makes it feel silky."

"I noticed! And it's not a big deal, it was just a curiosity. I love it! Along with the flowers, the *bonsai*, and what we call the Japanese room."

"I have an affinity for all things Japanese," I said. "Especially you!"

"«愛してる» (*ai shiteru*)," Keiko said.

"«Ai shiteru»" I responded.



August 10, 1983, Chicago, Illinois

On Wednesday morning, right after she got out of bed, Bianca used the home pregnancy test. She and I waited together and five minutes later, she squealed happily.

"Positive!" she exclaimed.

We hugged and exchanged a soft kiss.

"The only downside is yesterday evening was the last time we can be together," she sighed, resting her head on my chest.

"Dirty diapers? 2:00am feedings? Potty training?" I suggested. "Not to mention labor and delivery!"

Bianca laughed softly, "You might have a point! But you also know what I meant."

"I do. If you're OK with it, I'd like to come to your appointments."

"I want you there!"

"When do we tell?"

"Did you say anything to Keiko yet?"

"No. I wanted to wait until you were sure. Did you say anything to Juliette?"

"She knew my period didn't come, but she promised not to say anything. I think you have to tell Keiko today."

"I agree. When do you want to spread the news beyond those two?"

"Usually people wait until the second or third month, in case anything happens."

"You mean a miscarriage?"

"Yes. Those are more common than most people think. So I think sometime in October."

"I'll leave that to you. We'll need a cover story for the doctor visit."

"I'll see if I can set it up for Saturday or an evening."

"Is there anything you need to do differently?"

"Not right away, but Juliette suggested vitamins and folic acid right away, and I started those a few days after I missed my period. Are you going to wake up Keiko?"

"No. She needs her sleep, and I think it can wait until we get home tonight."

We went downstairs to have breakfast with Jack, and after we'd eaten, the three of us headed to the Hancock Center. It was a busy, but uneventful day in the office, though Bianca did take time to make a private call to arrange an appointment with an OB/GYN. She managed to get an appointment for the morning of August 20th, a Saturday. That meant we wouldn't have to try to explain a dual absence during the work week.

That evening, when we returned home, I asked Keiko to come up to our room with me while I changed.

"Bianca took a home pregnancy test, and it was positive," I said.

"I'm happy for you both!" Keiko said. "And now you're all mine!"

"Bianca made that comment! You know that's what I want."

"I do. And I am very happy you'll have a baby of your own."

"The children we adopt will be ours, Keiko-chan. I won't make any distinctions."

"I didn't think you would, just that I knew it was important to you. I know it's a bit premature, but when do you think we'd adopt?"

"I hadn't thought about it," I replied. "I think the timing really has to be up to you."

"I think I need to finish chemo first."

"I agree," I said. "I've heard it could take a long time if we want an infant, so I'm going to ask Nelson for a referral to an attorney who specializes in adoption so we can understand the process."

"That makes sense. Remember, I have my blood test tomorrow morning."

"I remember. If you want me to come along, I'm able to duck out for an hour."

"I don't think it's necessary. I'm just going to see the nurse who'll take my vitals, then draw blood."

"OK. Just say the word and I'll meet you there."

"No need."

I changed and Keiko and I went downstairs to have dinner with our housemates.



August 12, 1983, Chicago, Illinois

"I'm not going out with you guys tonight," I said to Jack as he, Bianca, and I drove into the city. "Keiko's blood test results will be communicated late this afternoon, and I want to be with her tonight."

"Are you concerned about a bad outcome?" Jack asked.

"Always," I replied. "I'm not taking a traditional 'hope for the best, prepare for the worst' approach, but that doesn't mean I refuse to see the potential negative outcomes."

"I probably shouldn't ask, but what do you actually think?"

"At each step, Keiko's been in what Mr. Matheson calls the 'muddy middle', with regard to investments, where you don't know if the results will be good or bad. The concern is if that continues. Unless she enters remission, the prognosis is not good. On the flip side, each treatment has about halved her blast count, and the blasts in her spinal fluid disappeared completely. The real risk, according to her physician, is an opportunistic infection, but we're doing everything we can to minimize those risks."

"And what will today's results tell you?"

"If her blast count has risen by more than a percentage point, it's not a good sign. Either way, she'll continue chemo, but a negative result means she'll need a bone marrow transplant. Loyola's starts on Monday, and I've mentioned that to everyone I know. The best chance is finding someone with Japanese ancestry, as they're more likely to match."

"It sounds like you think that's going to be necessary."

"It's a hedge," I replied. "That said, I think the odds are that she will."

"What's the prognosis, if that's the case?"

"According to Doctor Morrison, it's a high-risk, low-success treatment that you only try if there are no other options."

"Shit, man," Jack said.

"Yeah. And that's if a match can be found. And those odds aren't good. I think I mentioned that a sibling provides the best chance of a match, and Keiko is an only kid. Other relatives have a much lower probability."

"Even parents?" Bianca asked.

"Yes," I replied. "I don't understand the details, but if you think about basic genetics, half from mom, half from dad, it makes sense."

"If being Japanese is important, you need to find a large group of Japanese."

"Keiko's family is working on that, as her dad has plenty of friends in California. I'm not sure how things work in Japan, but if we get to that point, I'll ask at work. Mr. Matheson knows people in Tokyo."

"Why not ask right away?" Jack inquired.

"I don't have test results to back up the request, and honestly, I don't want those results."

"I assume you let CeCi know you weren't going out?"

"Yes."

We arrived at the Hancock Center, and once I'd parked, Bianca and I took the passenger elevator to 29, while Jack took the freight elevator to 30. That was one thing I would never countenance if I ever ran my own firm, something both Jack and Bianca were encouraging me to do. That required significantly more Assets Under Management, or AUM, in my fund. I had about a tenth of what I'd need to have a good chance of success, and that was going to take time.

"Morning, Rich," I said after making a fresh pot of coffee. "Anything exciting in Asia or Europe?"

"No. It was a fairly calm day in Asia, and Europe looks the same. No wild swings, and I closed out several positions Mr. Matheson didn't want to hold over the weekend."

"Thanks, Rich," I said, and walked to my desk to begin working on my daily analyst report.

The moves Rich had made on behalf of Mr. Matheson were about risk reduction, as some major event over the weekend could cause wild swings in currencies, and being caught in a market moving the wrong way could wreck not just a position, but an entire portfolio. The trouble was, there was no way to predict the unpredictable. Even using my new volatility indices wouldn't help, as they were meant to show trends, not predict one-off events.

It was possible to predict some one-off events, such as currency devaluations, or as I'd recently done, a potential float of a currency, by examining factors such as interest rates, exchange rates, debt, debt service, and trade balances. Bianca was working on a model that delved deeply into trade imbalances, hoping that we'd have useful predictive analysis to give us an edge in currency trades.

That information was currently used, but in a somewhat crude way, as without a computer, those calculations would take days, and before the personal computers, would have been prohibitively expensive to run. Now, every analyst would have their own computer and Bianca had proposed teaching a course in *VisiCalc*, so analysts could build their own models.

One thing was certain -- we'd need more computer programmers. Bianca had enough work to keep her busy for a year already, and as people used her spreadsheets and mainframe programs, requests were coming hot and heavy. It

was giving Spurgeon an edge, and that edge could easily turn into tens of millions in additional gains. That edge was also a selling point, which I was using in my attempts to raise capital for my fund.

The rest of the day was typical -- lunch and the gym with Bianca, but I was distracted during the afternoon, anticipating Keiko's test results. At the end of the day, Bianca and I headed home, while Jack went to meet Kristy.

At home, I found Keiko in the Japanese room, sitting in one of the papasan chairs.

"Hi," I said. "Did you hear from Doctor Morrison?"

"10%," Keiko replied with a hitch in her voice. "The new diagnosis is refractory AML."

V - A Change of Plans

August 12, 1983, Chicago, Illinois

Keiko's words hit me like a runaway freight train, but I had to keep control of my emotions. I walked over to her, took her hand, and gently urged her up from the papasan chair and into my arms.

"Tell me what you need, Keiko-chan," I said lovingly.

She sighed deeply, "A miracle."

"What else did Doctor Morrison say?"

"That I should continue the chemo, because it's helping, but he put me into the system for an immediate bone marrow transplant. We'll have to go to Mayo Clinic in Rochester, Minnesota, for that."

"Have they found a donor?"

"No, the drive you arranged at Loyola doesn't start until Monday, and one is being organized in San Francisco by my great uncle."

"And what do you need from me right now?" I asked.

"Just hold me, please."

I sat down in the papasan chair and Keiko climbed into my lap. I wrapped my arms around her, and she curled up, resting her head on my shoulder.

"Did you tell anyone else?"

"No. I wanted to tell you first."

"We should tell your parents and grandparents," I suggested. "I can make those calls if you want."

"Not right now; just hold me, please."

"Of course, Keiko-chan," I agreed. "Did the kimono arrive?"

"Yes, this morning. But I'm not sure we should..."

I didn't wait for her to finish the sentence.

"Keiko, I'm going to marry you," I said firmly.

"But..."

"But what?"

"You know where this leads," Keiko sighed, then began sobbing.

I simply held her, as there was nothing I else I could do at the moment. I kissed the top of Keiko's head, or rather, the scarf she wore to hide her hair loss. About five minutes later, she sat up, reached for a tissue, dabbed her eyes, and blew her nose.

"What else did Doctor Morrison say?" I asked.

"Nothing he hasn't already said, other than that I absolutely need a bone marrow transplant. There really isn't much else to say."

"Did he tell you how long we have to find a donor?"

"No. I asked, but he said there is no way to tell, but obviously sooner is better."

And not just for the transplant in my mind -- the wedding, too.

"Keiko, let's get married tomorrow."

"Tomorrow?"

"At the *yuino*. It's a *Taian* day, and my mom will be here. And we'll have my aunt and uncle, and your parents, grandparents, aunt, uncle and cousin in attendance."

"We need a marriage license," Keiko replied. "And it's too late to get one today."

"I bet if I call Noel Spurgeon, he could make that happen."

"You're serious?"

I almost replied 'deadly' but caught myself before the words left my mouth.

"Yes."

"What about October and the money we've spent and the plans we've made?"

"Is there anything in Shinto that would prevent repeating the ceremony?"

"I don't know. It's something we'd have to ask the priest."

"Let me call Noel Spurgeon and find out if it's possible. Of course, I might not find him at home, but let me try."

"OK," Keiko replied. "I'm not sure it's a good idea, though."

"I, on the other hand, think it's a *wonderful* idea."

I helped her from my lap, then got up and went upstairs to my room to get the company phone directory from my bag. I found Noel Spurgeon's home number and dialed it. A woman, who I assumed was his wife, Valerie, answered.

"This is Jonathan Kane calling for Mr. Spurgeon," I said. "Is he available?"

"We're just about to go out. Let me check, please."

A minute later, Mr. Spurgeon came on the line.

"Spurgeon," he said.

"Yes, Sir. I'm sorry to bother you at home, but I have a request for a significant favor, if possible."

"What do you need?"

"Keiko received her test results, and they aren't good. I'd like to marry her tomorrow, even if it's a civil ceremony, but we don't have a marriage license. Do you have any contacts in the County Clerk's office?"

"I know Stanley Kusper personally. He was my attorney in the mid-70s. I can call him, and I'm sure we can find a way to accommodate your request. I take it the October date is off?"

"No, we'll still have that, assuming Keiko is well enough, but..."

"I get it. Murray said he offered a contact I have at Mayo Clinic. Do you want that?"

"Yes, please. I was going to ask on Monday."

"My jet is available to fly you both up, and I'll authorize whatever time off you need. Let me call Stan and figure out how to handle this. I'll call Judge Milton as well and arrange for him to perform the ceremony tomorrow morning."

"Thank you, Mr. Spurgeon."

"Keep making me money the way you are, and I'll grant any reasonable request, and some unreasonable ones, too!"

"I very much appreciate that, and I'm sorry to disturb your evening."

"Give me thirty minutes and I'll call you back."

"Thank you."

I hung up and then went downstairs to the Indian room.

"He's going to call his friend, the Cook County Clerk, to see if a marriage license can be issued today, and arrange with a judge to marry us in the morning. We can still have the public ceremony on October 8th. He also offered his Gulfstream III to fly us to Mayo Clinic, as well."

"All that just because you asked?"

"All that because I'm making him hundreds of thousands of dollars this year, and millions in the future. I've already made him something like five times my loaded salary and bonus numbers."

"Loaded?"

"Including benefits and taxes they pay, such as the employer portion of Social Security and Medicare."

The phone rang, and I knew it wasn't Noel Spurgeon calling back that quickly, so I suspected it was my mom calling to say she'd arrived. I went to the kitchen to answer the phone and discovered my guess was correct. I didn't say anything about Keiko's diagnosis or our plans, and simply said I'd see her tomorrow.

"That was my mom," I said to Keiko when I returned to the Japanese room. "She's safely at Violet's and we'll see her tomorrow. I should probably call Violet and let her know the ballgame is off for tomorrow evening. I can't very well leave you alone on our wedding night!"

Keiko laughed softly, "No, I suppose not. Are you sure, Jonathan?"

"Positive."

"If we do have a judge marry us, do we say anything to anyone?"

"That's an interesting question. Noel Spurgeon will know, but I'm positive he'd keep it to himself. I'll need to change some paperwork at Spurgeon to make you my beneficiary rather than my mom, and check to see about insurance. You're on your dad's policy from Bell Labs, right?"

"Yes, so long as I'm enrolled in college full time."

"What about next semester if you don't take classes?"

"I'm still enrolled in a full-time degree program. I'd have to not take any classes for an entire year, but even then, I could apply to remain enrolled due to special circumstances."

"OK. Do you feel like eating?"

"No, but I should."

We went to the kitchen and after checking ingredients, I decided to make vegetable stir fry and rice, which Keiko felt she would be able to eat, as her digestive system was slowly returning to normal. Keiko sat at the dinette table while I made our meal, and when I had the stir fry ready, we decided to sit there to eat. Just as I sat down, the phone rang.

"Kane," I said.

"Jonathan, it's Noel Spurgeon. Did Murray advise you to always keep a grand of cash around?"

"Yes."

"Good. Be at the Clerk's Office at 118 North Clark Street, Room 120 at 7:00pm. Bring \$400. That covers the license and the clerk's time. Do you have recent VD tests? A syphilis test is required."

"We both do, because she had one before her treatment began and I had one when I had blood drawn to check for a marrow match."

"Take those results with you tonight. Then tomorrow morning be at 119 West Randolph Street, Lower Level, at 9:00am. Judge Milton will be waiting for you."

"Do we need witnesses?"

"No, but you can bring up to six people with you if you want. You'll need \$300 for the ceremony and the judge's honorarium."

"The judge is cheaper than the clerk?" I asked.

Noel Spurgeon laughed, "It's the Chicago way!"

"Of course it is," I chuckled. "Thank you."

"On Monday, come see me and I'll put you in touch with the top oncologist at Mayo."

"Thank you."

"Keep earning, Kane. The rewards are almost limitless. Have a good evening."

"You, too."

I hung up and sat back down.

"All set," I said. "We need to be at the Clerk's office at 7:00pm, then meet the judge at the courthouse tomorrow morning at 9:00am. On Monday, we'll make the arrangements to fly to Rochester."

"And we don't say anything to anyone?"

"It's up to you, but either way, October 8th will be a party to celebrate our marriage, and I would like to have the Shinto ceremony as we planned."

"I want to think about it. I'll decide before we meet at the restaurant for the *yuino*."

"OK. Let's finish eating, then get dressed so we can be at the Clerk's office on time."

We ate, then went upstairs to change. Once we were dressed, I got the cash from my desk, and we headed out to the car.

"I didn't realize you kept so much cash around," she said.

"Murray Matheson advised me to do that for emergencies. It's weird because I had more in that small lockbox than I had in my savings account right before I came to Chicago."

"Is it safe to do that?"

"Nobody goes into my room, so I'm not worried, and it's in a locked box. I'll give you the spare key, which I keep at the office."

"But what if someone were to break in?"

"We'd lose a lot more than cash," I replied. "Perhaps I should have an alarm system installed."

"That would make sense, I think."

"I'll call on Monday. There is something we never discussed -- are you changing your name?"

"In Japan, the husband and wife have been legally required to use the same surname since 1896. It can be either the husband's family name or the wife's family name, but almost always it's the husband's. I had planned to do that."

"From what I understand, you can put anything you like on the marriage certificate, and that becomes your new legal name. You don't have a middle name, so you could be Keiko Suzuki Kane, if you wanted."

"I like that idea," Keiko replied. "People always ask me about a middle name when I fill out forms, and there's no way to specify I don't have one. Your suggestion will prevent that hassle in the future. Is there anything else we have to decide before we do this?"

"Other than whether we tell people or not, nothing I can think of."

"We'd at least have to tell the priest, right? Because he wouldn't be signing a marriage license."

"True. Practically, it would create a problem with anniversary celebrations, but only we would know that."

"This doesn't seem like you," Keiko observed. "You're always direct and honest."

"My concern is the negative reactions we might have from your parents or grandparents. My mom will understand, I think, as will our friends. Of course, the downside is if it were to get out, then people might be more offended. I'll handle it however you want to handle it."

"Is it OK to think about it overnight?"

"Yes, of course."

When we arrived in the Loop, I parked in a garage not far from the Clerk's office. Keiko put on her mask, and we walked to the building that housed the office. The doors were locked, but promptly at 7:00pm a man came to the door, unlocked it, and opened it.

"Mr. Kane and Miss Suzuki?"

"Yes," I replied.

He let us in and led us to the office where marriage licenses were issued.

"You must have some serious pull to make this happen on a Friday night, he observed as he handed me an application form.

"Friends in the right places," I replied.

I filled out the form, listing our names, addresses, and birth dates, then marked the boxes stating neither of us had been married. I handed back the form, along with a white envelope with the cash to cover the fee and the emolument for after-hours service on a Friday. He asked for our IDs, completed the form, then filled out a marriage license. He entered some details into a computer, stamped the license, and handed it to me.

"Good luck, Mr. Kane, Miss Suzuki."

"Thanks for taking time out of your Friday night."

He nodded, held up the envelope, and smiled, "You're welcome."

He escorted us out, and license in hand, we walked back to the garage where we'd parked.

"I think that might be the first time I was ever in a government office and didn't have to wait forever! The Secretary of State's office is the worst!"

"All patronage jobs and no incentive to be efficient," I observed. "And I suspect there are ways around the lines for the right people."

"Mr. Spurgeon?"

"It wouldn't surprise me at all. When I spoke to him earlier, he said that if I continued earning money for him, he would grant any reasonable request, and some unreasonable ones as well."

"What does that mean?"

"I read it as an invitation to ask for any favor I need, and he'll grant it if possible. He certainly has enough money to do whatever he wants, or as they call it at Spurgeon, 'fuck you' money. That is, you can say 'fuck you' to literally anyone and not worry about the consequences. According to Jeri, that means legal trouble, too. Fundamentally, Noel Spurgeon has enough money to buy his way out of any trouble, one way or the other."

"How would that work with criminal charges?"

"A private flight to a country that doesn't extradite to the US. And he has enough money to make that work without even working up a sweat. The key is positioning funds outside the US, in places the US cannot touch -- numbered Swiss, Bahamian, or Cayman Islands accounts would be a start. Keeping gold coins and bullion in some offshore location that would be shipped to whichever non-extradition country he chose if the need were to arise. And he could easily change his identity."

"How would he do that? Just fake IDs?"

"No, real ones. With enough money, you could easily convince a country to issue completely legitimate IDs in some other name. Think Witness Protection if you need an example. The only caveat would be that his fingerprints are on file with the SEC, so they could identify him if he were arrested. If there were no fingerprints on file, it would be difficult to absolutely identify someone with a legitimate passport, birth certificate, and so on. It happens in the US, too, outside Witness Protection."

"How?"

"The usual way is to find a child who died who would be about your same age. Get their birth certificate, which is fairly easy to do, then use that to get a driving license, and so on. You want a kid because they won't have a social security number or any work history. You make up a story like your parents were missionaries, or you worked on their farm, or whatever, so cover for any gaps, and barring a mistake or your fingerprints being on file, it would be really tough for anyone to figure it out. That said, as more and more things are computerized, it becomes easier to check for discrepancies."

"I didn't realize anyone could get any birth certificate."

"They're public records," I replied. "I suspect, at some point, they'll make it more difficult to get a birth certificate, but I can get a copy of mine by simply filling out an application and sending it with a check to Clermont County. And once you have a birth certificate, you can get every other piece of documentation. Did you know that driver's licenses didn't have photos until relatively recently?"

"Really?"

"Really. The first ones issued with photos were in California in 1958. Texas didn't add them until the mid-70s. New York and Tennessee still don't require photos."

"Wait! Driver's licenses without photos?"

"Yes. There are other states that allow non-photo licenses, but I don't know which ones. I know those because I ran across an article about identity documents while doing some research."

"That's weird."

"Plenty of things which we consider normal would be considered weird less than fifty years ago -- TVs, direct-dial telephone calls anywhere in the Western world, ubiquitous cars, computers, battery-operated devices, and so on."

"I suppose so."

"Remember, there are many people alive who were born before the first airplane flight, before the Model T, and before incandescent light bulbs were commercially available."

"OK, OK!" Keiko said with a laugh. "It's not so weird, I guess."

"Think about this -- it's been less than a hundred and twenty years since the Civil War ended, and less than forty years since the end of World War II. Compare that to, say, the Roman Empire, which, depending on which way you go, ended fourteen hundred years ago or about five hundred years ago. One interesting thing I remember from history is that the empire which finally defeated the Roman Empire existed until seventy-five years ago."

"You mean the Ottomans, right?"

"Yes. Back to us -- is there anything special you want to do on your last night of freedom?"

Keiko laughed softly, "Isn't that the question I'm supposed to ask you?"

"I suppose it usually is the guy who is looking at marriage as a straitjacket, but I don't see it that way."

"So I'm not your 'ball and chain'?" Keiko asked lightly.

"Not even close! Bianca teased me about that, but I reject the idea completely. And she was only teasing."

"I did limit things with her."

"On the contrary, you gave me far more freedom than I would have given myself!"

"Can I ask you something that might bother you?"

"Ask me anything, Keiko-chan."

"Did you want to get married immediately because you think I'm going to die?"

"If I had to give a one-word answer, it would be 'no'. The longer answer is that I'm concerned, of course, as I know you are. But that aside, the pressing need is that you have to be ready to undergo your bone marrow transplant at any moment. It's a difficult procedure that has a lengthy recovery period, and your immune system would be even more compromised than it is now. That might mean we couldn't have our ceremony in October, no matter what we might want."

"Logical and practical as always," Keiko observed.

"As I've said, I'm going to maintain a positive attitude. Doing anything else is defeatist. We continue to live our lives together, making adjustments as necessary. That's all anyone can ever do. You evaluate each piece of information as you receive it, and adjust your thinking to take it into account, then decide if you need to change course."

"That's basically your approach at work."

"Because it has to be. I can't predict the future, though I can draw educated and logical conclusions from information I have. That doesn't guarantee a specific outcome, but it gives me the edge. An analogy might be playing blackjack where you can improve your odds by counting cards. You don't know the next card that's going to turn up, but the odds tell you how to bet. Casinos mitigate that by using multiple decks."

"Another analogy would be playing stud poker, where you see a large number of cards on the table, and from those, you can deduce the odds that a player has a specific hole card, which informs how you bet. You don't know for sure, but from what you see, and from betting patterns, you can make educated guesses."

"Do you play poker or blackjack?"

"No, but Bianca explained them to me when we were discussing basic statistics. It's what led me to know I needed to take a stats class."

"I bet you'd be good at poker."

"Gambling always struck me as foolish, given the odds are always stacked in favor of the house. Granted, a friendly poker tournament would be different, but growing up, I didn't have any money for that kind of thing."

We arrived home, and I placed a call to Violet to let her know I couldn't make the baseball game. She was very disappointed, but I promised to see her on Sunday. Once I'd completed that call, Keiko and I went upstairs. She was tired, and we'd have a long day on Saturday, so we took a warm bath together, then climbed into bed and quickly fell asleep.'



August 13, 1983, Chicago, Illinois

"What do you want to do about telling people?" I asked Keiko as we dressed on Saturday morning.

"I think we have to tell them, and explain why," she said. "I don't like the idea of keeping it secret, especially given people might find out. That would hurt your reputation of always being honest."

"A very good point," I replied. "Do we tell our housemates beforehand?"

"I think that's up to you, really," Keiko said. "I'm OK either way."

"Noel did say we could have six people there," I said.

"We could ask Jack and Kristy, and tell everyone else afterwards," Keiko suggested.

"I think that would upset Bianca," I replied. "We can just ask everyone in the house. I'd consider my mom, but if we ask her and don't ask your parents, it could be awkward. Let's just tell our housemates and give them the option of joining us."

"You'll have to wake up Deanna and CeCi, I suspect," Keiko said.

"They won't be upset," I replied. "Jack and Kristy might still be in bed, too. Only Bianca is usually up early."

We finished dressing, and I went to Jack and Kristy's room and knocked on the door.

"Come in," I heard Jack say, muffled by the door.

I opened the door and stepped in, seeing them snuggled in bed.

"Sorry to bother you, but there's been a change of plans. Keiko received bad news from the doctor yesterday. She's going to need a bone marrow transplant, and because we have no idea when that might happen, we're getting married in about ninety minutes."

"Shit, man, that sucks," Jack said, then quickly added, "The diagnosis, not the impromptu wedding."

"You need a marriage license," Kristy said.

"I called in some favors and we were issued a license at 7:00pm last night."

"Mr. Spurgeon?" Jack asked.

"Right the first time. He also arranged for a judge to perform the ceremony this morning at 9:00am. We'll still have the Shinto ceremony on October 8th, Keiko's situation permitting. Do you two want to come with us?"

"Absolutely!" Jack declared. "Give us twenty minutes to shower, dress, and eat a quick breakfast."

"You have about an hour," I replied. "Let me go tell the others."

I stepped out, closed the door, then went up to the attic where Deanna had her studio and bedroom. She was sleeping, but I gently woke her and explained the situation.

"CeCi and I have to be at work by 10:30am," she said.

"That should work out OK, given we'll be in the Loop and I can give you two a lift to Venice Café after the ceremony. It'll be short, I'm sure."

"What about the Shinto wedding?"

"If Keiko's health allows it, we'll do it, even though we'll already be legally married."

"How bad is it?" Deanna asked. "I mean truthfully."

"Bad. A bone marrow transplant is, as her doctor said, a high-risk, low-success procedure. But it's the only chance she has, so we're doing it. I'll be taking her to Mayo Clinic for an evaluation soon."

"OK. Let me take a quick shower and dress. I absolutely want to be there. Did you tell CeCi?"

"She's next."

I left the loft and went to CeCi's room and had basically the same conversation, then went downstairs, where I found Keko speaking with Bianca, explaining our plans.

"Don't you want to ask your mom?" Bianca asked.

"She'll be at the public ceremony on October 8th," I replied. "We'll tell them all at the *yuino* today, but inviting some, but not all, might cause divisions and resentment. This way, if they're upset, they can be upset with me, not with each other. We already have enough disunity on my side of the family that we don't need more."

"Do you think your grandparents will be at the gathering today?" Bianca asked.

"It's in a private room at a bar, which my aunt said was a non-starter for my grandparents, not to mention that a Shinto priest will be there. My aunt was working on them, but I don't know if she had success or not."

"That's so small-minded I don't even know what to say!" Bianca said, shaking her head.

"It's their decision," I replied. "The fact that my mom will be there is likely an issue for them as well."

"Our baby is going to go over SO well with them!" Bianca said sarcastically, shaking her head.

"Again, their problem, not mine. Our baby will have three wonderful grandparents, and your grandparents seem OK."

"Until they find out I'm pregnant. They'll lose it for a bit, but in the end, babies are great equalizers in Mexican families!"

We had breakfast, with our other housemates joining us, then the eight of us left for the courthouse, with Deanna and CeCi riding with Keiko and me, and the others riding with Bianca in her car. Twenty-five minutes after leaving home, we arrived at 119 West Randolph Street and parked in a lot nearby.

The eight of us walked together to the courthouse and were admitted by a guard once I'd shown my ID. The guard directed us to Judge Milton's chambers, where we found the door open and the judge sitting on a settee, waiting for us.

"Mr. Kane and Miss Suzuki, I presume?" he said when Keiko and I appeared at the door.

"Yes, Your Honor," I said.

"Come in," he said. "I see you have guests, but I think there's enough room to do the ceremony here, rather than in my courtroom. I understand you have a license issued last night?"

"Yes, your honor."

I handed him the license and a plain white envelope with the fee and honorarium.

"Miss Suzuki, I hope your treatments are successful."

"Thank you, Your Honor."

"The only thing required by Illinois law is an affirmation of consent and a pronouncement of marriage by an authorized member of the clergy or judiciary. Did you want to do anything more?"

"No, Your Honor," I said. "We're planning a full Shinto ceremony in October."

"Then if you two would stand in front of me, and your friends gather around, we'll get started. What names shall I use?"

"Jonathan and Keiko," I replied.

He nodded, and we moved to stand before him, while our friends stood in a semi-circle behind us.

"Jonathan, do you consent to marry Keiko?"

"I do!" I said emphatically.

"Keiko, do you consent to marry Jonathan?"

"I do!" she said, equally emphatically.

"Then, by the power vested in me by the State of Illinois and in front of these witnesses, I declare that you are husband and wife! You may kiss the bride!"

Our friends applauded and Keiko lowered her mask briefly so we could exchange a quick kiss.

Judge Milton signed the marriage license, had us both sign, then promised to file it first thing Monday morning, and promised we'd have our certificate within ten days. I shook hands with him, he congratulated us and wished us luck, and then we all left his chambers.

"That was fast!" Juliette declared.

"Words NEVER said to Jonathan!" CeCi teased.

I chuckled, "A problem I thankfully never had!"

"How does it feel to be married?" Jack asked.

"Good," I replied.

"Me, too," Keiko added. "Though other than the piece of paper, nothing has changed. We've basically shared everything for a few months."

"Including sharing Jonathan with me, so I could get pregnant!" Bianca declared.

"Not exactly," I chuckled. "You and Keiko were never involved!"

Everyone laughed.

"You know what I meant, you goofball!" Bianca declared.

We reached our cars and Keiko and I drove CeCi and Deanna to work, even though they'd be a bit early. Once we'd dropped them at Venice Café, Keiko and I headed home. When we arrived, I made tea, and she and I relaxed in the Japanese room until it was time to get ready for the *yuino*. Given we'd be out, Bianca and Juliette had promised to do the shopping and take care of my dry cleaning, which I greatly appreciated.

Keiko and I left the house at 11:15am, heading for Berwyn, where her grandfather had reserved a private room at FitzGerald's, a club on Roosevelt Road. When we arrived, I saw the club didn't open to the public until noon, and wondered if we could get in before then, though on second thought, I was sure Ichirou had made the necessary arrangements.

I parked, and we walked to the door and were immediately greeted by a hostess who led us to the private room where her grandparents and parents were waiting. My aunt and uncle arrived about five minutes later, after having picked up my mom from Violet's house. Keiko's aunt and uncle, Yukiko and Bob, and her cousin Ailea, walked in a few minutes later. Last to arrive, except for possibly my grandparents, the Shinto Priest, Koichi, and an assistant, Masahiro.

At noon, I went over to Aunt Wendy and Uncle Alec.

"Should we wait for grandpa and grandma?" I asked.

"No," Aunt Wendy said. "The Shinto priest was a serious problem, but a bar is completely out of the question. I tried, but couldn't convince him."

"Sadly, I'm not surprised. Then I'll let Ichirou know we're ready to begin."

I went over to him and bowed slightly.

"My aunt says my grandparents are not coming."

He frowned, "That is unfortunate."

"Keiko and I would like to make an announcement before we begin, please."

"Of course, this is a celebration for you, so, please, by all means!"

He bade everyone to sit and Keiko and I stood at the end of the long table that had been set up.

"Keiko would like to say something, and then I have an announcement," I said.

"Keiko-chan?"

"I received the results of my blood tests yesterday, and Doctor Morrison believes I will need a bone marrow transplant. Jonathan and I will be going to Mayo Clinic soon for further evaluation."

There were gasps and looks of concern from all our guests.

"Because of that," I said, "and because of all the uncertainty it brings, especially with regard to timing, Keiko and I were married by a judge this morning in a very brief civil ceremony. We intend to have the Shinto wedding ceremony in October, Keiko's situation permitting."

There was stunned silence until Ailea, Keiko's seven-year-old cousin, spoke up.

"You got married?!" she asked.

"Yes," Keiko said. "Jonathan insisted!"

"It's that bad?" Ichirou asked quietly.

I nodded, "According to Doctor Morrison, this is the only possible treatment that will cure Keiko, and it's high risk with a low chance of success. She'll continue chemotherapy, as it's keeping the cancer under a semblance of control, but controlling it isn't a cure."

"Setting that aside for the moment," my uncle said, "congratulations on your wedding."

That broke the ice a bit, and others joined in congratulating us. Keiko and I took our spots at the center of the long table, across from each other, with our families on our respective sides of the table.

Contrary to the usual tradition, Keiko's parents and grandparents had arranged the *yunio*, and only symbolic or token gifts would be exchanged, though each of them would be wrapped in rice paper. Ichirou had coordinated with my uncle, who assumed the role which would normally have been filled by my dad. Before the gifts were opened, Koichi gave a blessing in Japanese which Keiko had suggested, then translated it to English.

ひふみよいむなやこともちろらね
しきるゆるつわぬそをたはくめか
うおゑにさりへてのますあせえほれけ

*I know of the people living across the ocean surrounding us,
and I believe are all our brothers and sisters.*

Therefore, why are there constant troubles in this world?

Why do winds and waves rise in the ocean surrounding us?

*I only earnestly wish that the wind will soon puff away all the clouds which are
hanging over the tops of the mountains.*

Once the prayer was complete, the gifts were opened. First, was «kinpou», a gift of money wrapped in rice paper, which my uncle and Keiko's father had given jointly. Next came a white «hakama», a traditional man's skirt, which represented fidelity. Next were two «naganoshi», clam shells which represented longevity and which would go on our spirit shelf. Next came «shiraga», thread made of hemp, representing the wish for the couple to grow old together, which would also go on our spirit shelf.

Next, was «konbu» a gift of dried kelp, wishing us healthy children. That caused a momentary pang as Keiko and I would likely never have biological children together, but we'd adopt, and a wish for their health was just as valuable. After that came «surume», which was dried cuttlefish, representing the wish for a long marriage.

The next gift was for Keiko -- «suehiro», a Japanese hand fan, which was meant to represent a happy future. Following that was «katsuo-bushi», which was dried bonito, given to me, and representing virility. Finally, an additional cash gift, «yanagi-daru», was intended for us to purchase *omiki*- a sake to use in the wedding.

Following the gift opening, a meal was served, with a mix of Japanese and American styles, with my favorite being vegetable tempura. After the meal, we drank toasts of warm sake, and were served Japanese cakes which Keiko's mother and grandmother had baked.

The next two hours were time for everyone to get to know each other, and to cement the unity of the two families. I was disappointed with my grandfather that he couldn't see his way clear to attend, but that was his choice, and there was nothing I could do about it. Everyone else seemed to get along very well, and my uncle announced that we'd have a meal together in the restaurant on the 95th floor of the Hancock Center the following Sunday, following the bridal shower.

At 3:00pm, we all left Fitzgerald's. Keiko was very tired from the exertion and fell asleep in the car on the way home. When we arrived at the house, I helped her up to bed so she could sleep, then went downstairs. Bianca asked me to take a walk, and I agreed.

"It's bad, isn't it?" she asked once we had walked a short distance from the house.

"Yes," I replied. "I did my own research, so take this with a grain of salt. The two-year survival rate is less than 30%, and the five-year survival rate is about 10%. The main cause of death is opportunistic infection followed by what's called graft-versus-host disease, which is akin to rejection in organ transplants. Survival rates are better among younger people, but I couldn't find anything definitive."

"Those are pretty lousy odds," Bianca observed.

"That's true, but the alternative outcome is certain."

"What will you do?"

"I refuse to think about that," I replied. "Right now I'm focused on Keiko continuing her chemo, finding a marrow donor, and her having the treatment. I acknowledge the possibilities, but I'm not going to speculate what happens."

"That's not how you operate at work," Bianca observed. "You plan for all contingencies."

"This is different. Keiko is a very different kind of investment. And I refuse to give into fatalistic or defeatist thinking."

"You need to be prepared," Bianca replied quietly.

"If by that you mean acknowledge that it's possible she'll die, I have. It's also possible I'll die. I know the odds are against me dying, but they were against my dad dying the day he walked onto an airplane in 1963. Please stay positive for Keiko's sake."

"That's easier said than done," Bianca observed.

"I know," I replied. "But do it anyway. For Keiko, for me, for you, and for our baby."

VI - Medical Appointments

August 13, 1983, Chicago, Illinois

"How are you feeling?" I asked Keiko when she came downstairs after her nap.

"Better. I'm still a bit tired. Doctor Morrison said if I'm too easily tired, we could do another transfusion. I'm going to call him on Monday morning. You don't need to take off work for that, especially given you're going to miss work if we do go to Mayo Clinic."

"So long as you're sure."

"I am."

"What did you want to do for the rest of the day?"

"It's our wedding night tonight!" Keiko said with a smile. "We have to make love at least once!"

"So long as you're up for it."

"I think you're the one who has to be 'up' for it!" she teased.

"Fortunately, that's never been a problem!" I chuckled. "How does it feel to be married?"

"It happened so fast!" she smirked.

I chuckled, "Again, that's never been a problem! But in all seriousness, I understand your point. And I could answer my own question in various ways, but the one I think that best describes how I feel is that the piece of paper and the judge's words simply confirmed something that was already true, once we'd decided to marry."

"That does fit your thinking," Keiko observed. "When you decide to do something, it's a *fait accompli*, at least in your mind, which is, of course, what matters to you."

"It is, but I'm also looking forward to the ceremony on October 8th. And if your treatments interfere with that, we'll reschedule. I know it's important to you to follow tradition, if only to please your parents and grandparents."

"My parents weren't happy we didn't invite them, but my grandfather understood, especially once I explained what you had done to arrange it at basically the last moment. They're happy we're still planning the full ceremony."

"Which is sufficient reason to do it in my mind, even if we have to adjust the timing."

"How do I change my driver's license?"

"Once we receive the marriage certificate, you simply take it, and your current license, to the Secretary of State's office and they'll make the change and issue you a new license. Once you have that, we'll go to the bank and add you to the checking and savings accounts. You'll need to do the same with Loyola and with Doctor Morrison and the hospital. The one thing I'm not sure about is the car title and registration. I can add you to the insurance right away, and I'll do that on Monday, but I'll have to check with the Secretary of State on that. I also want to add you to the deed for the house."

"Are you sure you should do that now..."

"Positive. As I said before, I won't change my behavior based on your illness unless and until I'm forced to do so by circumstances. I absolutely want to maintain a positive outlook, and Doctor Morrison said that was an important factor in the success of your treatment. And it's not feigned -- I really do believe you can be cured."

"But the odds..."

"Is this where I quote Han Solo? *'Never tell me the odds!'*"

Keiko smiled, "But isn't that how you make decisions at work?"

"In a sense, but the odds are far fuzzier than any offered in a casino because there are too many unknowns. Similar to a casino, longer odds result in bigger gains. Generally, the more risk you can tolerate, the larger your potential gains, but the more likely you are to lose. But, and this is important, in my mind, I took zero risk in marrying you. I love you, Keiko, period. What's going to happen is going to happen, married or not, and I'd much rather be married to you than not."

"It's hard to be positive when the news is always bad," Keiko sighed.

"Except that's not true! It was neutral, not bad, until this last report. And your blast count is low enough that it's not crowding out the good cells. That's something, even if you need a marrow transplant. If I understand correctly from what I've read, you have much more time than someone who has a higher blast count."

"You always seem to find the positive in things."

"Perhaps because of the way I was raised," I replied. "When every day was a struggle, even the smallest positive development was important. I could have focused on how poor we were, and how little I had, and that we had to manage carefully to have enough to eat, and blamed the universe or 'the man' or whomever, and let that hold me back or get me down. I didn't do that then, and I won't do that now."

"That said, I'm not blind to the possibility, and I know it frightens you, but I promise you that no matter what happens, I will be there for you and with you, and do everything in my power to care for you and help you. Nothing is going to interfere with that, Keiko. Nothing. And it's my fervent hope we have sixty or seventy years together. And it's on that hope that I base my actions."

Keiko smiled. "It makes it easier for me to know you have that determination."

"And you have the same determination," I replied. "We'll beat this thing together. On a more mundane note, what do you want to do about dinner?"

"Are there any newlyweds here?" Jack called out.

"In the Japanese room," I called back.

Jack and Kristy came in carrying a cake, which to my surprise had Keiko's and my names on it, as well as bride and groom figurines.

"We ordered Italian," Jack said. "Kristy will go pick it up. Kristy is fully aware of Keiko's diet and there will be things she can eat. Bianca and Juliette will be here shortly; they went to get ice cream."

"Thanks," I said. "I had just asked Keiko about dinner, so perfect timing."

"The food will be ready in about forty minutes," Kristy said. "We'll put the cake in the fridge and leave you two alone until dinner."

"Thanks, Kristy," Keiko said. "We really appreciate it!"

"I wonder how they had the cake made so fast on a Saturday afternoon," I said once Jack and Kristy had left the room.

"Asks the man who arranged a marriage license and a marriage ceremony on a Friday night after 5:00pm, and had us married before 10:00am the next morning!"

"You might have a point," I chuckled.

"I want to ask a philosophical question -- does it bother you that you were able to do something that most people could never do?"

"I think my answer has to be 'no', so long as I don't misuse it to hurt others. Using what happened last night as an example, the clerk made several hundred dollars and so did the judge. As for Mr. Spurgeon, he did it because he wants to keep me happy and earning money for him. A counter example would be those judges, lawyers, and police who took bribes and payoffs to fix murder trials. Or corrupt politicians who enrich themselves and their friends at public expense. Do you have a problem living a life of privilege?"

"No, I was just curious given what you've said about growing up."

"I never resented anyone who had more than I did, and I don't now."

"What do you think about giving to charity?"

"It's a good thing, and it's something I intend to look into once I receive my annual bonus. Do you have a specific charity in mind?"

"No, but I think it's important for people who are well off to be charitable and philanthropic."

"I agree. I'll do some research, and speak with Jeri -- her mom supports all manner of charities from the Foundation."

"When's your next dinner with your friends?"

"On the 31st. It was originally set for the 23rd, but we changed it because you have chemo that week, and it's Wednesday because I have class on Tuesdays and Thursdays."

"You know, I haven't asked, but how is your client development going?"

"Slow, but that's normal for someone who is just starting out and doesn't have an industry-wide reputation and a track record of market-beating gains. Part of my plans for the coming week are to make follow-up calls for the letters and prospectuses that I sent out.

"Remember, my timeframe is longer because I'm still an analyst, which means I don't have any specific business development goals to earn my bonus. I do that by finding opportunities for Mr. Matheson and other traders to make money. Granted, bringing in new business helps, but it's not my primary job."

We had a very nice Italian meal with Jack, Kristy, Bianca, and Juliette, followed by cake and ice cream. After dinner, the six of us watched *Blazing Saddles*, which Bianca had rented at the video store. After the movie, Keiko and I went up to our room and made love for the first time as husband and wife.



August 14, 1983, Chicago, Illinois

"I can't believe you got married yesterday!" Violet exclaimed when I arrived at her house for our usual Sunday visit.

"Did my mom tell you why we did that before she left this morning?"

"No."

"On Friday, Keiko received her test results, and her oncologist says she needs a bone marrow transplant. We don't know when that will happen, so we might not be able to have our Shinto ceremony on October 8th. Because of the uncertainty related to finding a donor and scheduling the procedure, I arranged to have a marriage certificate issued Friday night, and to have a judge marry us yesterday morning."

"It's bad, isn't it?"

"It's not good," I replied. "I'm going to take Keiko to Mayo Clinic for an evaluation and investigate any new drug trials to give her the best possible chance to beat the leukemia."

"I'm sorry," Violet said. "I should have said 'congratulations, not said what I did.'"

"It's OK," I replied. "You were surprised by the news, just as our families were yesterday. Keiko's cousin had the same reaction you had."

"You're not taking a honeymoon, are you?"

"No. We'll travel once Keiko recovers from her transplant."

"You say that as if it's a sure thing."

"I'd rather focus on the positive than the negative. I do want to apologize again for missing the game yesterday."

"It's totally OK. Are we still going to be able to meet after classes on Tuesdays and Thursdays, starting in two weeks?"

"Yes. I want to, and Keiko would insist."

"Will you help with dinner?"

"Yes, of course!"



August 15, 1983, Chicago, Illinois

On Monday morning, I completed my usual tasks, and at 9:00am, went to see Mrs. Peterson in Personnel. I described what had happened, and after an expression of concern and surprise, she explained what I would need to do.

"First, you may want to fill out a new W-4, changing your status to married, and possibly adjusting your deductions. Do you have an accountant?"

"Yes."

"Then verify with him what you should show, because what you don't want to do is under-withhold. I can't provide you with specific advice, as I don't know the totality of your financial situation. You can fill out the form at any time, but sooner is usually better."

"OK. I'll call Robert Black as soon as I return to my desk."

"Good. Next, you should change your beneficiaries on your life insurance forms. Illinois law requires you to list your spouse unless she signs a waiver."

"OK. My intent was to name her as beneficiary."

"Last, there's the question of insurance. Our policy does not have any pre-existing condition exclusions. but there is a ninety-day waiting period when you add someone to your policy, except in the case of a baby. I take it Keiko has insurance?"

"Through her parents, as a full-time student."

"They should keep her on their policy until the end of November, when your policy here will begin covering her. Depending on how the policy works, they may need to keep her on it until the end of December, but it would become secondary after the ninety-day waiting period. That means it might, within the policy limits, cover anything not covered by our policy, but our policy is basically the gold standard."

"OK. I'll make sure her father is aware. Anything else?"

"No, that's it for now. You'll obviously need to take care of any personal financial accounts, and so on, and your CPA or attorney can advise you. If you don't have a will, I suggest creating one, but again, speak to your attorney about that."

"Thanks, Mrs. Peterson."

"You're welcome. I hope things turn out well for your wife."

"Me, too."

I left her office and returned to my desk, then placed a call to Robert Black. Once again I explained the situation and, after expressing concern for Keiko, he asked several questions, then advised me to modify my withholding. I thanked him, ended the call, then placed a call to Nelson. After congratulations and expressing concern for Keiko, he and I discussed creating simple wills. I also asked for advice on changing the deed for the house and the title for my car.

"Not to be insensitive, but I'd advise you not to do that, as it could complicate things if the worst happens."

"Maybe so, but the symbolism is important to me," I replied. "What's the downside?"

"Probate, mostly. There are other considerations for high net worth individuals, but I know you'll reject protecting yourself in the case of divorce out of hand."

"You're right. And I'm not exactly 'high net worth'."

"Not yet, but you will be, and you do have significant assets. It's too late for this now, but you probably should have had a pre-nuptial agreement that limited your wife's ability to force liquidation of positions in your fund ."

"That would be insulting and show a complete lack of trust," I protested.

"I understand your feelings on the matter, but my job is to advise you about worst-case scenarios. In any event, it's water under the bridge given your spur-of-the-moment marriage. What about October 8th?"

"We're still hoping to have the Shinto ceremony that day, but a lot depends on Keiko's treatment."

"Keep me posted. I'll draw up the simple wills and send them to you. I assume you simply want to leave everything to Keiko, and vice versa?"

"Almost. I want to set aside \$25,000 for my mom. I'll increase that in the future, but for now, that's the number."

"Ok. I'll take care of it."

"There's one other thing," I said. "And this has to be completely confidential."

"Everything you say to me as your attorney, except for expressing intent to commit a crime, is confidential."

"Bianca is pregnant. We'll need to draw up some kind of document."

"I know you well enough that had to be intentional."

"It was. Bianca wanted to have a child with me and odds are Keiko cannot have biological children, so she agreed to Bianca and me having one together. Keiko and I will adopt when the time comes."

"That complicates things a bit," Nelson said. "Let me review this with a partner in family law and get back to you, but the basic rules in Illinois are that your unborn child does have some claim on your estate."

"Just let me know, please. See you next week at Jeri's."

I ended the call, then called Cheryl, Mr. Spurgeon's secretary, to relay my request for the contact at Mayo Clinic. Cheryl gave me the name and number of an oncologist that Mr. Spurgeon's contact had provided, and who was expecting my call. She also let me know Mr. Spurgeon had made the corporate Gulfstream III

available, as he'd offered on Friday night. I thanked her, ended the call, then called Keiko to relay the oncologist's name and number.

All of that out of the way, I returned to my analyst duties, including working with Bianca on the volatility model. She and I ate lunch together, then went to the gym to work out. When I returned to the office, I found a message slip noting that Thad Baker, a partner at Allen & Baker, had called about the prospectus I'd sent. I returned the call, and his secretary put me through to him.

"Thanks for returning my call, Mr. Kane."

"Jonathan, please," I replied. "You called about the proposal and prospectus I sent you?"

"Yes. Do you have some time to meet with me to discuss it?"

"Of course. What's convenient for you?"

"How about Thursday at 1:00pm?" he offered.

"I'll be at your offices at 1:00pm on Thursday," I replied.

"Thanks, Jonathan; see you then."

We ended the call, I made a note in on my desk calendar, then went to Mr. Matheson's office to let him know about the meeting.

"It sounds preliminary," he observed.

"I agree. I'll gather information and answer his questions. I suspect he'll have to take it to the other partners for approval, similar to Hart-Lincoln."

"I'd say that's a sure thing. Just let me know how it goes. On another topic, Noel let me know about your weekend activity. Are you sharing that?"

"Our families and closest friends know, and I saw Mrs. Peterson this morning to discuss changing my taxes, insurance, and beneficiary. Did Mr. Spurgeon let you know about me taking Keiko to Mayo Clinic?"

"Yes. He said he'd authorized as much time off as you need. I know you well enough that you won't neglect your job while taking care of your wife."

"I'll do my best."

"Keep me posted."

"Will do!"

I returned to my desk and continued my usual afternoon research and analysis. Just after 3:00pm, Keiko called to say she'd spoken to Doctor Weiss at Mayo.

"He can see me at 2:00pm on Friday afternoon," Keiko said. "Will that work?"

"I just need to let Mr. Spurgeon's secretary know we need the jet and let Mr. Matheson know I'll miss Friday. Did you speak to Doctor Morrison?"

"Doctor Weiss promised to call him to get my records and discuss treatment while we wait for a bone marrow donor."

"OK. Let me make the arrangements. I love you, Keiko!"

"I love you, Jonathan!"

We ended the call, and I dialed Cheryl's number and asked her to make arrangements for Keiko and me to fly to Rochester on Friday. She promised to do that and call me back with the details. She called back about an hour later.

"The plane will be waiting for you at Meigs on Friday at 10:30am. It will fly you to Rochester, wait for you, and bring you back to Meigs that evening."

That schedule would allow me to work for a few hours on Friday morning, assuming Kristy could bring Keiko to Meigs. I was sure she could, but if not, I'd work out another plan. Being able to create my daily analyst report was very important, and Mr. Matheson had made a point of how he'd missed it during my two-week leave.

"Perfect," I said to Cheryl. "Thanks."

"You're welcome."

I ended the call, then let Mr. Matheson know I'd be in early on Friday and leave about 10:00am to head to Meigs.



August 18, 1983, Chicago, Illinois

"Jonathan Kane to see Thad Baker," I said to the receptionist when I walked into the offices of Allen & Baker.

"Please have a seat and someone will come to get you."

"Thanks."

I sat down and she made a call, and about two minutes later, a young woman came to the door and invited me to follow her to Thad Baker's office.

"Good afternoon," Jonathan he said. "Please, have a seat. Can Sue get you anything to drink?"

"A Coke would be nice, thanks."

"A Coke for Jonathan and coffee of me, please," he said to his secretary.

"Right away!" she exclaimed.

She left and returned a minute later with coffee and a Coke.

"I have to ask," Mr. Baker said, "how long have you been doing this?"

"I'm relatively new. Spurgeon has been in business for about ten years, and I joined two years ago. I have my Series 3 and Series 7 securities licenses, and currently have about \$50 million under management personally, and Spurgeon has about \$3 billion under management. I'm one of the fund managers, and I'm also a foreign exchange analyst."

"And the returns in your proposal and prospectus are legitimate?"

"All the statements in the prospectus are audited, except for my new fund, which was just established this year. And to answer a question I've been asked before - Spurgeon Capital has never once been found to have violated securities laws."

"How is it that you can consistently beat market returns?"

"To use a cliché, knowledge is power. I, and other analysts, do the legwork to know which financial instruments will generate the best returns, and to take positions before the general public. As I said, it's all legal, and requires always

being at the top of our game. As Mr. Spurgeon says, nobody makes billions pitching underhand."

"What kind of risk would we be taking on?"

"Actually, less than if you were invested in an S&P or Dow index fund. That said, I won't pull any punches -- as with any investment, it is possible that you could lose all your principal and any gains."

"That's not exactly a strong sales pitch!"

"Perhaps not, but if you read through the prospectus, as I'm sure you have, it says that, couched in legalese and financial jargon. While I cannot guarantee returns, Spurgeon has historically made money in both up *and* down markets. And remember, the first 8% profits belong solely to the investor. That gives us the incentive to beat that by as much as possible, within our risk parameters."

"I compared your returns with the returns we're currently earning on our investments and they're significantly better, even allowing for the higher fees. What's the process?"

"You fill out an application, our Legal and Compliance teams will review the application, then our New Accounts team will arrange to transfer your investments from your current broker. The entire process takes less than two weeks. What's needed on your end?"

"I simply need to confirm with Joe Allen, the other name partner. I'm the managing partner, so, in the end, it's my decision, but I always run things by him."

"I brought the application form with me," I said, taking it from my satchel and handing it to Thad Baker.

"Joe is in court today and tomorrow, so I won't speak to him until Monday."

"OK. I'll look to hear from you next week. If you have questions, please call. I will be out most of tomorrow, but I'll be in the office all day Monday. What is the value of your current holdings?"

"A million and a half."

"Thanks for taking the time to meet with me."

"Thanks for coming in."

We stood up, he walked me to reception, and we shook hands. I got into the elevator, nodded to him, and when the elevator reached the ground floor, I walked out of the building and headed back to the Hancock Center.

When I arrived in the office, I let Mr. Matheson know what had transpired.

"How much?" he asked.

"A million and a half," I replied.

"Great job, Kane!"

"Thanks."

I went back to my desk and placed a call to Bill Wyatt.

"What can I do for you?" he asked. "You can't be ready to upgrade!"

I chuckled, "Not yet. I'd like you to look for a two-flat for investment and income."

"I'll pull a list from the MLS, view them myself, and let you know. Give me a week."

"Perfect. Thanks, Bill."



August 19, 1983, Mayo Clinic, Rochester, Minnesota

"This is crazy!" Keiko said once the Gulfstream had taken off from Meigs Field for our flight to Rochester.

"It sure beats flying commercial! Don't get too used to it, though! I'd need to be richer than Matheson to afford something like this.

"How much is that? I mean, not Mr. Matheson, but how much would you need to own a plane?"

"Given all the costs associated with it, at least two hundred million. And I don't mean assets under management, I mean personal net wealth. This plane, new, costs something like \$15,000,000, and would cost around \$300,000 a year to operate, plus fuel and airport fees."

"What's your goal?"

"The same as it always was -- to have a comfortable life, marry, have kids, and enjoy myself. I've actually achieved all of those things; well, the baby is on the way."

"I just wish I could have a baby with you."

"We will," I replied. "What do you think about trying to find a Japanese child?"

"I can't imagine that would be easy," Keiko replied. "I hear it's hard to adopt an infant as it is, and there are very few Japanese people in the US."

"It doesn't hurt to ask," I observed. "But I'll be happy with any baby we adopt."

"We have to get through the bone marrow transplant first, assuming they can find a donor."

"Please stay positive, Keiko-chan. Loyola started their marrow drive, and as students come back for class, I'm sure more and more will be tested. And more people are being added every day to the National Marrow Donor Registry, which was started in Minneapolis."

"It's difficult," Keiko sighed.

"I know, but Doctor Morrison said staying positive will improve the chances of success. As strange as that sounds, he did say that the statistics back that up. Being depressed makes an opportunistic infection more likely and makes outcomes worse."

"With your help, I can do it."

"I love you very much, Keiko-chan."

"I love you, too, Jonathan!"

The flight was quick, and a car was waiting at the airport to take us to Mayo Clinic, where a medical student met us in the lobby.

"Keiko Suzuki?" she asked.

"Yes," Keiko replied.

"Hi. I'm Kalinda Sharma, a Sub-Intern in oncology. Would you come with me, please?"

We followed her to the Oncology Department, and she introduced us to Doctor Martin Weiss.

"How are you feeling today, Keiko?" Doctor Weiss asked after he had greeted us.

"Tired," she replied.

"Understandable. Our plan for today is a complete physical, blood tests, and then a meeting with our bone marrow transplant specialist. He's been in touch with the Registry in Minneapolis and will be notified the moment a suitable match is found. Do either of you have any questions before we begin?"

"No, I don't," Keiko said, and I shook my head.

"Then, please go with Kalinda."

Keiko and I followed the medical student to an exam room. She asked Keiko to change into a gown, then stepped out of the room. I helped Keiko change, and four minutes later, Kalinda came back into the room with a nurse. Kalinda checked Keiko's vital signs and wrote the information on a chart, then the nurse, Michelle, drew blood and had Keiko provide a urine sample. Once that was complete, Doctor Weiss came in and performed a complete physical exam and asked Keiko about her medical history.

"I'd like to ask a question, if I might," I said.

"Sure Jonathan," Doctor Weiss replied.

"All of that information is in Keiko's records. Why ask her about it again?"

He smiled, "Every physician repeats the same questions upon a first visit because things change, patients remember things, and, while I don't believe it's the case with Keiko, patients lie or change their stories. By asking, we find things that were forgotten, missed, or purposefully admitted."

"Thanks for answering the question."

"Don't ever hesitate to ask your physicians questions, even if you think it might be silly. It's always appropriate to ask those questions."

"I'll remember that."

"Keiko, you're in excellent condition, all things considered. Having reviewed your records, I believe you're an excellent candidate for a marrow transplant. With regard to treatment, my recommendation is to have the next round of chemo and then re-evaluate. I don't believe either of the experimental trials is appropriate at this time."

"Why is that?" Keiko asked.

"The chemo is keeping your leukemia under control and you haven't had so much as a sniffle, and as I said, you're an excellent candidate for a transplant. The experimental treatments have more severe side effects, and could leave you in worse shape with regard to having the transplant."

"OK," Keiko replied.

"I'll evaluate the results of the next round of chemo with Doctor Morrison, and we'll decide on the best course of action following that. I'll make sure he has the results of today's blood test results no later than Monday morning. Do you have any questions?"

"When you say 'under control', what does that mean?"

"So long as your blast count is significantly reduced by each round, and doesn't increase by more than 5% between each round, we consider your leukemia under control. Any other questions?"

"No," Keiko answered.

"Then let's get you to Doctor Gualtieri, the marrow transplant specialist. Kalinda will escort you. If you have any questions before you leave, let Kalinda know, and she'll bring you back to see me. Otherwise, I'll see you when we find a donor."

"Thank you, Doctor Weiss," Keiko said.

We shook hands, he left, and Kalinda led us to Doctor Gualtieri's office. He didn't perform an exam, but instead conducted an in-depth review of Keiko's diet, daily routine, and just about every other aspect of her life, including what he termed 'intimate relations'. I was surprised at the level of detail he requested.

"Why is that important?" I asked.

"It's part of the evaluation of overall risk. Close, intimate contact is a transmission vector for infections. The bigger concern is the number of people in the household, though that's mitigated by the air cleaning systems you have. The reason this is a concern is that any kind of infection would delay the transplant."

"Sorry, I wasn't objecting to the question, simply wondering why the details mattered."

"There are some activities which are riskier than others, but you haven't reported doing any of those, and given you're married, you're exclusive with each other."

Which wasn't true just a month ago, but there was no point in raising that with Doctor Gualtieri.

"How big a risk is it?" Keiko asked.

"It's simply part of the overall risk profile," Doctor Gualtieri replied. "There are no specific objective criteria, only subjective analysis. When the time comes, we'll discuss how you can reduce your risk of infection and a diet to boost your recovery. On that topic, how quickly are you able to come here?"

"Jonathan?" Keiko prompted.

"We have access to a corporate jet," I said. "We can, in many cases, be here within a few hours. If the plane is elsewhere, we'd take a commercial flight, which might mean six to eight hours, or possibly overnight. I thought this wasn't a time-critical as an organ transplant."

"It's not, but time is of the essence because of the necessary preliminary procedures, which involves both chemo and radiation prep. The goal of that process is to destroy cancer cells. suppress your immune system. and ablate your diseased bone marrow. The side effects can be pretty severe. They include, among other possibilities -- nausea and vomiting; diarrhea; hair loss; mouth sores or ulcers; infection; bleeding; infertility or sterility;; anemia; fatigue; cataracts; and in rare instances, organ complications, such as heart, liver or lung failure.

"The procedure itself is simple -- a transfusion of donated marrow cells via your existing catheter. We'll keep you for a short time following the transplant, then turn you over to Doctor Morrison in Chicago as soon as you feel up to travel, and having access to a private jet makes that much easier. Of course, we'll stay in close touch with Doctor Morrison and coordinate care. There are possible complications from the bone marrow transplant -- graft-versus-host disease, which is akin to rejection of an organ transplant; stem cell graft failure; organ damage; infections; cataracts; infertility; new cancers; and, in rare cases, death.

"I know that sounds terrible, but the alternative is that your leukemia progresses to a point where chemotherapy is no longer effective, and eventually your immune system will be unable to fight off even a mild cold, which would likely lead to pneumonia and even high-dose antibiotics won't resolve it. There are many other possible infections as well, and while there is risk if you have the marrow transplant, that at least gives you a fighting chance.

"After the marrow transfusion, you'll be closely monitored, as I said, and will likely receive blood transfusions while your body is unable to generate enough healthy blood cells. We'll likely prescribe immunosuppressants, as well as antibiotics, to preemptively fight infections. I know that might sound contradictory, but we want to prevent graft-versus-host disease.

"Finally, you'll meet with a nutritionist before you leave us. He or she will develop a diet for you, but the general guidelines are to eat a wide variety of healthy foods, including vegetables; fruits; whole grains; lean meats, poultry and fish; legumes; and healthy fats, such as olive oil. You should limit salt intake, severely limit alcohol, not eat grapefruit or drink grapefruit juice, and absolutely not use any tobacco products. You'll also want to engage in regular physical activity. Any questions?"

"Do you have all of this in writing?" Keiko asked.

"Yes. You'll need to sign consent forms that include all of that, and I'll give you copies before you leave today, along with a brochure that describes the procedure. You can read those at your leisure, because you won't need to sign anything until you return for the procedure."

"Is there any way of predicting which symptoms or complications Keiko will have?" I asked.

"No," Doctor Gualtieri replied. "Let me reassure you about one thing, and it's the thing that most people need reassurance about -- death from graft-versus-host disease is far less likely than death from refractory AML. Any other questions for me?"

"Not at the moment," Keiko replied.

"Call me any time with any questions. And, of course, I'll call you as soon as we locate a donor. Do you have any questions for Doctor Weiss?"

"No," Keiko replied.

"Then let me give you the paperwork and call Kalinda to walk you out."

"I need to call for a car," I said.

"Use my phone, please," Doctor Gualtieri offered.

I placed the call while he gave Keiko the paperwork, and then he called Kalinda to walk us out. Twenty minutes later, we were boarding the Gulfstream for the return flight to Meigs Field.



August 20, 1983, Chicago, Illinois

On Saturday morning, Bianca and I drove to Loyola Medical Center for her appointment with Doctor Janice Wisniewski.

"How are you doing?" Bianca asked.

"I'm doing OK," I replied. "In the end, it all comes down to finding a marrow donor. The doctors at Mayo said that the chemo is effectively controlling Keiko's leukemia, which gives us time to find a donor."

"What does 'controlling' mean?"

"I asked that question and per Doctor Weiss, it means her blast count is significantly reduced by each round of chemo and doesn't increase by more than 5% between each round. That can't continue forever, but the longer it does, the more time we have to find a donor,"

"That sounds like better news than you had."

"I think it's about the same, really. Both Doctor Morrison and Doctor Weiss said that chemo won't save her, and that eventually it will become ineffective or she'll develop some kind of infection. We just have to hope for a match. Anyway, what does this doctor visit involve?"

"A physical exam, blood tests to check for anemia or elevated blood sugar. The main problem they look for with the physical exam is high blood pressure. They'll also do a breast exam and a gynecological exam."

"And you're OK with me being in the exam room for that?"

"First of all, you've seen everything! And you've done your own close exams and probed deeply!"

"All kidding aside, I have no clue what that means."

"A breast exam is basically checking for lumps; a gynecological exam uses a device called a speculum to allow the doctor to do a Pap smear, which is collecting cells from my cervix to check for abnormalities. That's basically a cancer check. At future appointments, they'll do an ultrasound and we'll get a picture."

"Cool!"

"At some point we'll go to Lamaze classes to learn about childbirth so you can coach me."

"Hey, I have experience! I was with Bev when she delivered!"

"But you'll go to classes with me, right?"

"Of course I will."

VII - Diversification

August 20, 1983, Chicago, Illinois

"Do you have that exam every time you see a doctor?" I asked Bianca when we left the Doctor Wisniewski's office.

"You mean the gynecological exam? Once a year, since I lost my virginity. They don't do Pap smears or internal exams until a girl has sex for the first time."

"That would imply cervical cancer is caused by sex," I said.

"I honestly don't know about that, but I'm sure it has to do with the taboo of violating a girl's virginity."

"I suppose that makes sense, though you would think medicine would ignore those taboos."

"That makes sense from a purely medical perspective, but there are a lot of girls who would freak out that kind of exam if they were virgins. And the patient's views have to be taken into account, even if it doesn't necessarily make sense. And logic doesn't override taboos or religion for most people."

"You know me," I replied. "I'm guided by logic."

"Bullshit!" Bianca protested. "Getting married to Keiko last weekend had zero to do with logic!"

"Actually, it was completely logical." I countered. "I love her and want to spend my life with her, so the logical thing to do was to ask her to marry me. Once I'd done that, we scheduled a wedding date, but given Keiko's health, it was logical to get married right away so we didn't have to contend with conflicts with her treatment."

"Love isn't logical!"

I chuckled, "That wasn't what you said! You said what I did last weekend was illogical!"

"OK, Greg!"

"Greg?"

"Brady! He did a whole thing with his dad about exact words. It had to do with driving a car versus driving the Brady's car."

"I must have missed that episode of *The Brady Bunch*! Back to the prenatal exam, Juliette was exactly right about the vitamins and the folic acid."

Instead of heading home, we went to Jewel to do the weekly shopping, stopped at the dry cleaner, and then headed home, where Dustin, Archie, Costas, and Trevor were setting up for the bachelor party. Bianca and I put the groceries away, I hung my suits in my closet, then went to the Japanese room to spend time with Keiko before the rest of Jack's and my friends arrived.

"How are Bianca and the baby?" Keiko asked.

"So far, so good," I replied. "No ultrasound, but Bianca's vitals are good, they drew blood, and performed an exam. She just needs to eat a balanced diet, do low-impact exercises, take her vitamins and folic acid, and avoid alcohol."

"Good! I'll remind her to be very careful to not touch me or any of my clothes or sheets or anything because that could harm the baby."

"She did mention your chemo to the doctor today, and the doctor said the same thing. Bianca's also supposed to avoid smoke, and fortunately, nobody on the FX team smokes in the office."

"Your boss in the mailroom did, right?"

"Cigars, until his cardiologist made him quit, but he only smoked in his office, not in the mailroom. Does anyone in your family smoke?"

"No. My dad did as a teenager, but my mom made him quit before she'd kiss him. He obviously wanted her badly enough to quit smoking! Did you ever try smoking? Or pot?"

"No. I wasn't interested, and even if I had been, I didn't have money to literally burn! I see no point in taking up smoking cigars, even though it seems to be a thing all traders do. Whisky is really my only vice."

"Besides girls!" Keiko teased. "Fortunately for me! And even more fortunate that you gave up that vice except for me!"

"And I happily did so."

"You guys are mostly staying outside, right?"

"Yes. Nobody will bother you in this room. Is everything set for tomorrow with the girls?"

"Yes," Keiko replied. "You and Jack are going to the Cubs game tomorrow, right?"

"Yes. We don't want to crash your bridal shower. Glen, Dustin, and Archie are joining us."

"Are you telling the guys we're married today?"

"Yes," I replied. "They'll understand why we did what we did. And so will the girls. Is Monday's plan still the same?"

"Kristy will take me to the hospital before class, my mom and grandmother will visit, and you'll pick me up. That's set for all five days. Do you still plan to take a long lunch on Tuesday and Thursday and come see me?"

"Yes. I'd skip going to the gym this week, but you insisted I not do that."

"Remember what we talked about."

"I remember. That's why I'm doing what you asked me to do."

"You're taking great care of me, Jonathan," Keiko said. "And I very much appreciate it. It's obvious you love me, but you also need to focus on work and stay in good shape. You're going to miss time when we're in Rochester, so you need to be at work now."

"I know," I replied. "That doesn't make it easier."

"Jonathan," Jack said from the door to the Japanese room, "our friends are starting to arrive."

I kissed Keiko, then followed Jack into the backyard. I was very happy that both Tom and Stuart could make it, as I hadn't seen Tom very often since he'd married. When I greeted Stuart, he pulled me aside.

"Tom and Maria separated," he said quietly.

"That sucks," I observed. "Is it something that can be solved?"

"I can't share what he's told me privately," Stuart replied. "But I'd say there isn't much chance of reconciliation."

"Bummer."

We rejoined the other guests, and Jack introduced me to several friends from High School, as well as his brother and a cousin. From my perspective, the only downside of the bachelor party was that my female friends weren't able to attend. Most of them, including Marcia, Violet, Bev, and Beth, would be at Keiko's and Kristy's joint wedding shower.

Once everyone had arrived, and the grill was on, I stepped up onto the deck and called out for everyone's attention.

"I have an announcement to make," I said. "As most of you are aware, Keiko will need a bone marrow transplant. Because the availability of a suitable donor is unpredictable, it might be that she's in the hospital on October 8th. We're still planning our Shinto ceremony at Chicago Botanic Garden that day, but out of an abundance of caution, Keiko and I were married by a judge last Saturday."

After a few seconds of stunned silence, my friends applauded and cheered, and I received several hearty handshakes and claps on the back. None of the guys questioned my decision, though I had some good-natured ribbing from Stuart about tying myself down when I had so many gorgeous young women

interested in me. He was a guy who I felt would never marry or even date exclusively, something I couldn't personally contemplate.

We had a great time stuffing ourselves with brats, burgers, and other food, washing it down with beer and pop. Just before the party broke up, Stuart brought out a bottle of *The Glenlivet*, a single malt Scotch whisky. and everyone shared a toast to Jack and me. Following the toast, most of our friends left, though Dustin and Archie stayed to help clean up.

Because I had been with the guys and outside all day, I showered before getting into bed with Keiko.

"Did you have a good day?" she asked.

"Absolutely," I said, as she snuggled close.

I reached over, turned out the light, and my wife and I quickly fell asleep in each other's arms.



August 21, 1983, Chicago, Illinois

On Sunday morning, when I turned on CNN Headline News, I was greeted with a report of the assassination of Benigno 'Ninoy' Aquino Jr., an important opposition figure in the Philippines. He had been shot immediately after disembarking from his plane on his first visit following an exile in the United States.

That news convinced me that my analysis of the Philippine peso was correct, and that the puts I'd purchased at the end of May would pay off handsomely. I made a note to call Rich at Spurgeon early in the evening and have him extend my short position as well as buy November puts, if the price was right. I

contemplated whether I should call Mr. Matheson, given I'd been predicting devaluation for months, and decided it was better safe than sorry.

"It's goddamned early!" he growled when he answered the phone, clearly having been woken by it.

"It's Kane," I said. "Benigno Aquino was assassinated in Manila. I plan to call Rich as soon as he's in the office to extend my position and buy November put options."

"Fuck that!" Murray Matheson growled. "Let me call around and see if I can find someone to take those trades right now. How much?"

"\$20 million," I said.

"Options, not straight puts, right?"

"I can't take the risk," I replied. "I'll pay the extra bips for insurance."

"OK. I'll piggyback that on my move, which will be a massive short combined with put options. How sure are you for November?"

"I am not uncertain," I replied, using my code phrase for being as sure as I could be.

"Let me get on the phone; thanks for the call."

"You're welcome."

He hung up without saying 'goodbye', which was his usual style. If I was right, and I was sure I was, I'd theoretically make something on the order of \$4,000,000, a return of around 20%, minus the cost of the put options, which were already in

the money based on a 7% devaluation in June. I expected the next one to be at least 20%. If things played out the way I expected, even with doing nothing else for the rest of the year, I'd have a 29% return on my fund. By my calculations, the DOW and NASDAQ would return around 20%, so I was in very good shape.

"How much money did you just make?" Keiko asked.

"None," I replied. "The options are for November, so that's when I'll settle."

"How does that work?"

"I buy Philippine pesos at the market, then deliver them in exchange for dollars. If my counterparty played it right, he insured himself by shorting the peso or by using a mix of options."

"Everyone can't make money," Keiko observed. "Who loses?"

"Anyone holding accounts denominated in Philippine pesos or who has contracts for imports denominated in dollars or a European currency. Or, put simply, the Philippine people."

"And you're OK with that?"

"I didn't do it to them," I replied. "Ferdinand Marcos did. I'm simply taking advantage of his mishandling of the economy, and, though I obviously can't prove it, assassinating his main rival. Fundamentally, if a country raises its financial risk profile, people do not trust its currency, which causes fluctuations in exchange rates. A country can defend against that by having a strong central bank with significant reserves and a willingness to raise interest rates; the Philippines have neither, and it's the fault of their government."

"A dictator, right?"

"Yes. And, if you look at what the financial markets are doing, they are punishing Marcos for being, please excuse my using this word, an asshole dictator. At some point, things will be so bad in the Philippines that the people will rebel and Marcos will be exiled, or, more likely, killed. But that's up to the people of the Philippines, much as it was the people of Iran."

"Wait! You support the Iranian government?"

"Hell no! They traded one dictator for another, and one with religious motivation. But they rose up against the Shah, which they should have done. Unfortunately, things got worse, not better, similar to Hungary in 1956 and Czechoslovakia in 1968. Revolutions are often ugly, with ugly results. The US is an anomaly compared to the Russian Revolution, the French Revolution, the English Civil War, the Spanish Civil War, and many others, which resulted in some form of autocracy."

"So revolutions don't work?"

"Often it's out of the frying pan and into the fire. But, we do know it's possible, from our own experience. Hopefully, others will follow that example, rather than the more common negative ones."

"Back to my question -- how much *could* you make?"

"It depends on the devaluation, which I'm guessing will be around 20%. That would net my fund around \$4,000,000, less the cost of the options, which is a few percent. They already devalued by 7% in June, so my options are in the money, that is, profitable."

"You used a word I haven't heard before -- 'bips'. What is that?"

"A 'bip' is a basis point, or a tenth of a percent. Basically, it's an additional cost for me having the option to sell or not sell, with the buyer required to complete the transaction if I choose to exercise the option. I am, in effect, paying for the right to force him to make the deal if I want to, but not have the right to force me to make the deal.

"Mr. Matheson is going to use straight put options, which means he agrees to complete the transaction no matter what. By not paying what amounts to an insurance premium, he makes a bit more money. And given he's likely to take a position in the range of half-a-billion dollars, half a percent is a big deal!"

"I'm missing something. If you have the Philippine pesos to sell, didn't you buy them at the higher rate?"

"No. I don't own a single Philippine peso. The contract says I have to deliver pesos at the end of November. I can buy them at any time prior to the day the contract settles. The contract prices are predictions of the future, and I predicted a much larger drop than the one in June, which is why I bought contracts that expire at the end of November. Those contracts had factored in a devaluation of about 5%, so I've only made about 2% so far. My overall profit will depend on the price Mr. Matheson can negotiate before the markets open."

"How much of that \$4,000,000 is actually ours?"

"When it all shakes out, about \$50,000, but that has to stay in the fund as 'carried interest', or I'd end up paying half of it in taxes."

"And that's over and above your salary and bonus, right?"

"Yes. Mr. Matheson will likely make \$2,000,000 in salary, bonus, and commissions this year, and his carried interest is something around \$50,000,000 total."

"How does he get that out?"

"He can take it out, he just has to pay taxes on it. There are strategies to reduce taxes, mainly having to do with long-term capital gains. He'll likely cash out completely when he retires, and I'd wager he'll wind up with something on the order of \$100,000,000."

"Those numbers are mind-boggling! Keiko declared.

"I know! When Spurgeon finally decides to get out of the game, he's likely to have north of \$600,000,000 in total assets. And that will be a VERY interesting situation, because he has to find the right person to run the firm, or investors will move their money away from Spurgeon, and with less capital, there is less opportunity for gains."

"What do you do with that kind of money?"

"Whatever you want!"

After breakfast, I helped Bianca and Juliette prepare for the bridal shower, and at 10:30am, Jack and I left the house to head to Wrigley Field for the Cubs game against the Braves. We met Glen, Dustin, and Archie outside the ballpark, then went in, taking our seats in the bleachers.

The game was wild, with the Braves scoring six runs in the top of the first, chasing Dick Ruthven from the mound. It wasn't all Ruthven's fault, though, as the Cubs made three errors which resulted in three un-earned runs. The Cubs got one back via a lead-off home run by Thad Bosley, then scored a run in the second inning and three in the third inning to make it 6-5.

Unfortunately, with the Braves scored single runs in the fourth and fifth innings, putting them up by 3, while the Cubs rallied back with 2 in the bottom of the fifth to make the score 8-7. Another run for the Braves in the sixth, and two in the seventh, put the game out of reach, at 11--7. The Cubs did score single runs in the seventh and eighth, but it wasn't enough, and they lost 11-9.

"Those three errors sank them in the first inning," Glen observed as the five of us left the stadium.

"Five different Cubs pitchers," Archie observed, "and the only one who didn't give up a run was Proly, who only faced one batter."

"This isn't their year," I said with a smirk.

"What year IS?" Dustin asked, disgustedly. "Seventy-five years since the last World Championship, and no hope in sight! At least the Sox are having a decent year!"

I had plans with Keiko, so while the others had pizza at a small pizzeria in Wrigleyville, I headed home so that Keiko and I could join our families at the restaurant on the 95th floor of the Hancock Center. My grandparents had been invited, but despite encouragement from Alex and Wendy, they had chosen not to attend. We had a great time, though Keiko and I didn't stay late as she tired very easily.



August 22, 1983, Chicago, Illinois

On Monday morning, I left the house early so I would be able to leave the office at 3:30pm to take Keiko home from the hospital.

"Morning Rich!" I said when I walked in. "How is the Philippine peso?"

"Down a bit; Mr. Matheson made a number of private trades, and I made some on the market on his behalf. Others are piling on, as you would expect."

"Anything else major happen in the overseas markets?"

"No. Just some minor fluctuations in regional currencies, as you'd expect in a situation such as this. but nothing worth trying to eke out a few bips. Europe is calm so far, and there wasn't much movement in precious metals since Friday's London fix."

"Thanks."

I performed my usual morning routine, sat down at my desk with a hot cup of coffee, and began work on my daily analyst report. Bianca had created a template in *WordPerfect* for me, which helped, as that provided all the 'boilerplate' information, as well as put the necessary dates on pages, and had all the normal disclaimers. I completed each section, updated my analysis of political risk, entered the new market volatility index information, and bumped up my global risk factor by half a point, based on instability in the Philippines.

Once all of that was completed, I went to Personnel to check on the availability of Bears and Hawks tickets, securing four Bears tickets for September 11th versus Tampa Bay, as well as four tickets for five Hawks games -- against the Penguins on October 27th; against Edmonton on November 13th; against Boston on December 18th; against the North Stars on January 25th; and against Winnipeg on March 21st.

I returned to my desk and spent the rest of the morning doing a complete portfolio analysis, Just before lunch, Naomi from the mail room brought me an envelope which contained the signed application and transfer forms from Allen

& Baker. I verified they were complete, let Mr. Matheson know, then took them to Legal to begin the new client onboarding process.

"Allen & Baker are on board," I said to Bianca when we sat down to have our lunch.

"You're on a roll, Jonathan!"

"There's still a long way to go," I replied. "No resting on my laurels."

"I can't imagine you doing that," Bianca observed. "That's just not you."

"I'm just saying that there is still plenty of hard work to be done. And that will never change. I'm sure you see how hard Matheson and Spurgeon work. To me," I continued, lowering my voice, "that's the minimum level necessary for success, because if I do it your way, I'd be competing against them, rather than cooperating with them. And remember, I still have a lot to learn and I need to have a Rolodex full of contacts."

"You have a secret weapon!" Bianca smiled. "I'll go with you!"

"Yes, and so will Jack, and I'll pick up teaching Ellie later this year or early next. She still has two years of school, not to mention having to find a job in the industry. Hopefully, Spurgeon will hire her, but there are no guarantees. Jack has another year before he'll be considered for runner or trading assistant. We're getting WAY ahead of ourselves."

"And yet, we have to keep our long-range goals in mind and do what's necessary to achieve them."

"True," I agreed.

We finished our lunch, went to the gym, and then returned to the office to complete our workday. I left early, as planned, and headed to Rush Presbyterian to see Keiko.

"How are you feeling?" I asked when I sat down next to her.

"The first day is always the easiest," she said. "Doctor Morrison did say I'll receive a blood transfusion on Monday."

"How were the results of the tests they ran at Mayo?"

"Just barely under," she replied. "It was up a total of 4% since the end of the previous round."

"Good," I replied. "That means 'status quo' and we continue the treatment plan."

"That's what Doctor Morrison said, and he spoke with Doctor Weiss, who concurs."

"On a totally positive note, I received the application from Allen & Baker today and turned it in to Legal to start the process of bringing them on board."

"That's great!" Keiko declared.

A few minutes after I arrived, the tech came to disconnect the empty IV bag, and after a check of Keiko's vitals, I was allowed to take her home.



August 23, 1983, Chicago, Illinois

On Tuesday, after leaving the office early and taking Keiko home from the hospital, I drove to University Village and parked in front of Violet's house. We

intended to follow our previous pattern - dinner before class, then pie and coffee after class while we worked on homework. As usual, I helped her put the finishing touches on dinner, and after we ate and cleaned up, we headed for Circle.

"What class do you have tonight?" I asked.

"Economics; My Monday and Wednesday class is music history, which is my Fine Arts elective. Your friend won't be in school this semester, right?"

"Teri? Correct. She and her brother were Seniors in High School and are at UofI now. The only way she'd have stayed here was if I'd asked her to marry me."

"Did you consider that?"

"In the sense that I was aware she was interested and continued to see her, yes, but it became increasingly clear to me that Keiko was the girl I wanted. I let Teri know that, and that was basically the end, which it had to be."

"Sure. I was just curious if you considered alternatives."

"I did, including you!"

Violet smiled, reached over and grabbed my hand and squeezed it.

"I just wish things had been different," she said wistfully. "I'm glad you're my friend."

"And I'm glad you're mine," I replied, squeezing her hand gently.

I walked her to her classroom, then went to my classroom in the same building. Ninety minutes later, I left the classroom and joined Violet for the walk to the diner.

"How was your class?" she asked.

"It's going to be tough, but it's something I need to understand, at least at a basic level. How about you?"

"I think econ will be fairly easy. I read several chapters in the book before class and understood them, so I have something of a head start."

"Good. Do you have homework?"

"To read two of the chapters I've already read! I took notes on them, so no, no homework. You?"

"Some very basic math problems -- determining mean, median, and mode for sets of data, and plotting a few curves."

We reached the diner, ordered, and while I worked on my assignment, Violet read further along in her econ book, and a chapter of her music history text. Later, I walked her to her house, then drove home.



August 25, 1983, Chicago, Illinois

"Now that Hayes has won election to Congress, have you put in an application?" I asked Marcia when we met for lunch on Thursday.

"Yes." she replied, "and I've already spoken to his Chief of Staff. I'm confident I'll be hired for a role in his district office."

"That's great news!" I declared.

"How is Keiko?"

"You saw her on Sunday!"

"Yes, of course," Marcia replied, "but I meant how she's handling the chemo,"

"The same side effects -- hard to keep anything down except broth and Jell-O, she's very tired, it ensures she won't have any hair, and otherwise makes her feel lousy."

"No word on a bone marrow match?"

"No. Her grandfather arranged for testing in California where he has many Japanese-American friends, though our best bet will be either 'Issei' or 'Nisei', born of two Japanese parents. Those words mean 'First Generation', that is immigrants who came from Japan; and 'Second Generation', that is, those born here to parents born in Japan. Those are the most likely to match, though anyone, of any ethnicity, could potentially match."

"What happens if they can't find a match?"

"Nothing good," I replied.

"You both seem so calm; I'd be half-insane if it were me."

"So, same as normal. then?" I asked with a smirk.

"Jerk!" Marcia exclaimed, but she had a smile on her face.

"I think, at least for me, the question is, how would freaking out help things?"

"It wouldn't, obviously, but it's a normal human emotion."

"I'm anything but normal!" I chuckled.

"You said it, not me!" Marcia declared.

"Back to the original question, when will you hear about the job?"

"By the end of next week, at the latest."

"Keep me posted," I said. "Lunch again next month?"

"Absolutely," Marcia agreed.

We finished our lunches and when I returned to the office, there was a message from Bill Wyatt, so I returned his call.

"I have four buildings that might interest you," Mr. Wyatt said. "Two in Rogers Park, one in Lincolnwood, and one in Wrigleyville. They're all two-flats in good condition and listed at a reasonable price. I'll fax you the listing sheets and you decide which ones you want to see."

I thanked him, we ended the call, and ten minutes later, Mia brought me the fax. I put papers in my satchel and resumed my usual afternoon research and analysis. Recently, Mr. Spurgeon had purchased a subscription to a private newsletter covering the US military, which was delivered each day by fax.

The key information I could glean from it was the location of the US fleet positioning, especially aircraft carriers, which had to move in advance of any US military action. The newsletter also covered news about 'choke points' in the sea

lanes, including the Straits of Hormuz, the Suez Canal, the Panama Canal, and the waters around Indonesia.

Another newsletter, which we'd been receiving since before I started at Spurgeon, covered oil production in every major field in the world, as well as tanker movement. A third report covered container ships and port volumes, again on a daily basis. I was positive there was a way to make use of those numbers in some kind of predictive model and discussed it with Bianca just before I left for the hospital to pick up Keiko.

Keiko was suffering the same general set of side effects, though she also had a runny nose, which Doctor Morrison attributed to allergies, as blood tests showed no indication that would point to a viral or bacterial infection. They were giving her antibiotics as a precautionary measure, so that made sense to me, as a layman, given Keiko had complained about mild hay fever in the past.

"How were things at work today?" she asked once we were in the car and on the way home.

"Good. No major moves, though I did receive a list of four possible buildings from Bill Wyatt. I'll look at them next week."

"Will your fund buy them?"

"It doesn't fit the asset allocation rules I established. Buying into an REIT is within those rules, but individual real estate is not. I don't have enough individuals to whom I could spread the REIT shares, so I can't use an REIT at the moment. I can, on the other hand, use my carried interest as additional collateral to obtain a better rate on a commercial loan through our prime broker."

"Prime broker? Not a bank?"

"Sorry, a prime broker is a bank. They provide overnight capital for clearing trades, find securities to borrow for a short, and clear trades. We actually have two firms that do that for us -- one is Madoff Investment Securities, who clears our NASDAQ trades, and the other is Goldman Sachs, who handles everything else. I'll go through Goldman for this."

"I don't know if you ever explained about buying buildings."

"For the income," I replied. "I'll contract management services with Kasia Pucinski, and she'll handle everything, including renting the property, maintenance, and coordinating repairs. I'll simply receive a monthly check from her that is the net of the rent, less her fees. It won't be a lot of income at first, but as I buy more buildings, the relative cost compared to the income will go down. And I'll have capital gains in any increase in property values."

"You plan to keep our current house when you, I mean we, buy a new one, right?"

"Yes. It'll be another investment property which will also generate income. I want to make sure I have multiple income streams and don't have all of my wealth tied up in securities and other financial instruments. I'll diversify into a number of asset classes, including art. One of my goals is to help Deanna become a 'rock star' abstract artist, similar to Jackson Pollock. Granted, that's a stretch, but if we can get the right kind of publicity, she'd have a shot. The other thing I want to do is support CeCi in her filmmaking."

"Is that normal for people at Spurgeon?"

"Not really. They'll buy art as an investment, but it's not about supporting the artist. And they often don't really diversify outside of financial products. I don't want to be dependent on any one thing, or even one class of things. Once I have

sufficient resources, I'll look for small businesses in which I can invest to create both income and growth."

"It's amazing how far you've come and that you have everything mapped out, but knowing you, I wouldn't expect anything else! I'm curious if you plan to retire young or keep working?"

I laughed, "I'm not even twenty-one! That's something I haven't considered, and I don't even know what my criteria would be. My original goal was to be comfortable, and everything I'm doing is towards that goal -- ensuring I don't depend on any single source of income. Once that's done, then I suppose the goal is to be what is politely called 'independently wealthy', but which is called having 'fuck you!' money in the financial services industry."

"Meaning?"

"Having enough money that you can say 'Fuck you!' to anyone about anything and not have it hurt you in any significant way. And that's one reason I want to diversify my investments outside of Spurgeon Capital. Right now, only Mr. Spurgeon has that much. Murray Matheson *could* if he moved money out of the various Spurgeon funds and diversified, but right now, he's dependent on Mr. Spurgeon and can't say 'Fuck you!' to him. Heck, I think at this point, Mr. Matheson would do anything Mr. Spurgeon asked him to do, even if it were illegal!"

"Because he has to?"

"His wealth is basically tied directly to Spurgeon. Part of it is that the rules require having a significant percentage of your compensation held in the Spurgeon Select Fund. Twenty-five percent of my bonus is paid into that fund, rather than into my fund or directly to me, and it has a five-year lockup period, or one year if you leave, but payout timing is at the discretion of Mr. Spurgeon.

Nobody wants to take their money from the Spurgeon Select Fund because it signals disloyalty."

"But isn't it your money?"

"Yes, it is, but it's a sign of loyalty to Mr. Spurgeon. My advantage, and that of any other fund manager like Murray Matheson, is that your commissions are in your fund, held as 'carried interest'. That said, taking it out would incur significant tax liability, which also locks you in."

"So, how could you ever leave?"

"I would go to the investors in my fund and get written commitments from them to move their money to my new firm. I could even re-use the same fund name, because it's registered to me as fund manager. I'm governed by my employment contract, but it does not prevent me from leaving or taking my clients with me. The 'golden handcuffs' are strong, but not unbreakable."

"Has anyone ever done it?"

"Not in the sense that they left voluntarily. Mrs. Peterson, the Head of Personnel, told me the story of a hotshot young trader who was the fair-haired boy, similar to me. He was idealistic and didn't like the culture and refused to go along, but unlike me, he actively fought it. That eventually led to Noel Spurgeon terminating him and blackballing him with every firm in Chicago, New York, and London. The guy then tried to work outside the industry, but every time he found a decent job, Mr. Spurgeon used his money and influence to have the young man fired. Supposedly, the only job he could find was flipping burgers."

"But could that happen to you?"

"Obviously it could, but that's why I'm executing a strategy that allows me independence and making investments outside Spurgeon. And I know enough to counter any attempt at blackballing me."

"You have dirt on Mr. Spurgeon?"

"It's an open secret, but nobody has the guts to use it against him. It's my ace in the hole, so to speak."

"What is it?"

"Mr. Spurgeon has a penchant for bedding underage girls, and I know someone who knows who those girls are."

"Jeri, right?"

"Yes. I would never use it against him unless he came after me."

"Even though he's breaking the law?"

"That's between him and the government. You know I try to mind my own business and let other people mind theirs, and honestly, if a fifteen-year-old girl wants to have sex with someone, that's her business, not mine nor the government's. Even if I weren't married, I'd have zero interest in girls that age, but I'm not about to tell them they can't make their own decisions. Seriously, Illinois would say that Bev and me having sex was a crime, even though she initiated it and was only a year younger than I was."

"Do you think the government should butt out of regulating your work?"

"Nearly all the regulations are about transparency and not cheating customers, so, really, they don't get in the way if you're honest, which I am. Sure, there's red

tape, but mostly that's handled by Legal and Compliance. I keep detailed notes about my trades, but I'd do that even without regulations. Ultimately, the regulations don't prevent me from making honest trades in good faith. It's not like the law we just discussed where even honest, ethical, and consensual action is prohibited by the government. That's a VERY different thing."

"I suppose you would have objected to Prohibition, right?" Keiko asked.

"I love what I heard from Marcus, the foreman for Brown Construction -- 'Al Capone once said that he was a businessman supplying the people of Chicago with goods and services denied to them by their government'. It fits my view perfectly. If I want to drink, or smoke, or screw, or get high, and I don't hurt anyone else, it's nobody else's business."

We arrived home, and I helped Keiko to her old room, where she had to sleep during the week of chemo and the following week. After making sure that she was settled, I left the house and headed to Violet's for diner, followed by my stats class.

VIII - "The Target Is Destroyed"

August 26, 1983, Chicago, Illinois

On Friday, after I completed my usual morning routine and handed in my daily analyst report, I called our contact at Goldman Sachs.

"Waterston," he said when he answered.

"Kane at Spurgeon Capital. I'm looking to line up funding for two commercial real estate purchases."

"You, or your fund?" he asked.

"Me. A pair of two-flats. I'd guarantee the loans by using my carried interest as excess collateral. What's the rate?"

"So long as your carried interest is in excess of thirty percent of the loan amount, prime plus a quarter on a five-year balloon, with zero down. The origination fee is only a half-point."

That meant paying interest only on the note, which was normal for commercial loans. I could pay down the principal at any time during the term, or refinance some or all of the principal at the end of the term. That wasn't a problem, but a mortgage rate of around 12% was tough, especially when combined with an origination fee equal to a half percent of the purchase price.

That said, I didn't see rates coming down significantly in the next five years, and I didn't want to wait for five or possibly ten years for them to return to more historical levels of around 6%. I'd have to evaluate the purchase price, the rents, the property taxes, and estimated maintenance to determine if it made financial sense."

"Would you send me a term sheet, please?"

"I'll fax it to you with a list of requirements. Send me a fund statement, please."

"Will do."

"Talk soon," he said, and hung up immediately, which was typical in the industry.

I replaced the handset in the cradle, printed a fund statement from the IBM mainframe, and then faxed it to Will Waterston using the speed dial button on the fax. I waited for the send confirmation, then went back to my desk. About ten minutes later, Anna brought me the term sheet. I scanned it and the requirements, then called Bill Wyatt about the two-flats he'd identified.

"All four of these look like good candidates," I said. "Let's start with the one in Wrigleyville and the brick construction in Rogers Park."

"Great! When would you like to see them?"

"I could do it any afternoon next week after 3:30pm. I'll just get into the office early. Monday would be best, as I don't have class that evening."

"I spoke to the listing agents for the two properties I'm not representing, and any afternoon should work," Mr. Wyatt said. "Let's meet at the Wrigleyville unit at 4:00pm. We'll see that, then head to the one in Rogers Park."

"Sounds good. I'll see you there."

"Before I let you go, do you have financing lined up?"

"I spoke to my prime just before this call and it won't be a problem. I'll need to do a complete financial analysis to see if it makes sense, but I want to see the properties first. I'll want to see lease documents along with maintenance records."

"I'll get the information right away."

"Thanks."

We said 'goodbye', I hung up, and returned to my usual analyst work. I left the office at 3:30pm, as I had all week, so I could go to the hospital to drive Keiko home. Once she was settled, she again insisted I go out with Jack and Kristy, so despite my inclination to stay home, I found CeCi in the great room and we left to join Jack and Kristy at Giordano's for pizza.



August 29, 1983, Chicago, Illinois

On Monday I went into the office early so that I could leave at 3:30pm to see the buildings Bill Wyatt had identified. As we had agreed, I met him in Wrigleyville to see a stone walkup on North Wilton Avenue, about four blocks from Wrigley Field. The building was well-maintained, and had two long-term renters who, according to the listing sheet, had consistently paid their rent on time for the previous two years, and there had been no criminal activity at the address.

The rents being charged were a bit low, but that had to be counterbalanced with the fact that the renters were long-term and reliable. That counted for quite a bit,

given having the property vacant for any amount of time would offset any minor deficiency in the rents being charged. The problem was, with interest rates at the level they were, I'd just barely break even when everything was taken into account.

That was something I expected, and the property's value would certainly appreciate, given the close proximity to Wrigley Field. Considering my timeframe, I felt I could fairly easily pay down the principal during the interest-only term, and that would reduce the monthly outlay. The worst-case scenario, as I saw it, was that I'd sell it for the capital gains.

"What do you think?" Bill Wyatt asked after we left the building.

"It's a possibility," I replied. "I'll obviously want to see the other three. This one is a bit pricier, but given the location, I think the long-term prospects for appreciation, as well as rent increases, is absolutely there. The rents in that building are a bit below market; are there any city regulations about rental rates?"

"No. Chicago doesn't have rent stabilization or rent control ordinances on the books."

"OK. Let's go see the brick construction in Rogers Park. I can also call the other one, which is about three blocks from the one we're going to see, if you have time.'

"I think so, yes."

"OK. I'll meet you at the house on West Jarvis, though I'll stop to use a payphone."

"Sounds good."

Twenty minutes later, I toured the second two-flat, and while the price was significantly lower, it needed a bit of work, and both tenants had leases under a year old, compared to four and six years at the Wrigleyville property. This one, though, had rents which were slightly above market for the area, and the property would be profitable assuming I could keep it rented. That, of course, was offset by the money I'd need to spend to bring the building up to my standards.

"What do you think?" Bill Wyatt asked when we left the house.

"If I decided on this one, I'd offer at least 15% under the asking price because it needs repairs, and because of the rental history. Let's go see the third one."

"Do you want me to call to see if we can see the fourth one, too?"

"Why not? Let's stop by my house, you can use the phone, and I can let Keiko know."

We left the house on West Jarvis, headed to my house on West Morse, where Mr. Wyatt made a phone call, and I spoke with Keiko and Bianca.

"Are feeling better after your transfusion this morning?" I asked Keiko.

"A bit, but it'll be better in the morning. It's always about twenty-four hours."

"Did Doctor Morrison have anything to say?"

"Not really. Obviously my grandmother will take me for my blood draw on Friday, and we'll have the results on Tuesday because of the Labor Day weekend."

"OK."

Mr. Wyatt finished his call and confirmed we could see the building in Lincolnwood. I kissed Keiko, then Mr. Wyatt and I left the house to view a two-flat on West Estes Avenue, about four blocks from the house I'd once rented. It was similar to the previous house, though it had aluminum siding rather than being brick construction.

It was the least expensive of the four, and needed work, which meant offering significantly under the asking price, as I would for the other Rogers Park house. We left it, and headed for the fourth house, which was on North Tripp in Lincolnwood. It wasn't quite as nice as the building in Wrigleyville, but it was nicer than both the Rogers Park buildings.

"Any thoughts?" Bill Wyatt asked after we'd seen the fourth building.

"I need to crunch the numbers so I can make an offer. I may make an offer on two buildings, as I have enough available capital if I decide to do that. Are there any pending offers?"

"No."

"Then, give me a week, and I'll have a decision and an offer or offers."

"OK. If any other offers come in, I'll let you know."

"Thanks."

We shook hands, and I headed home. I ate leftovers, then spent some time with Keiko before she went to sleep in her old room, as we couldn't sleep in the same bed until Saturday.



August 31, 1983, Chicago, Illinois

On Wednesday evening, I joined my friends at Jeri's house for our monthly dinner. Once everyone had assembled, I provided an update on Keiko.

"How do my Japanese colleagues at the bank get tested?" Pete asked.

"I'll give you Doctor Morrison's card," I replied. "He'll arrange it, and there's no cost. We really appreciate it."

"Anyone can be tested, right?" Jeri asked.

"Yes. I'll give you all one of the doctor's cards. You, or any friends or relatives, can call to arrange to be tested."

"I was already tested at Loyola," Allyson said. "And I'm encouraging everyone I know at school to be tested."

"Thanks, Allyson."

"How is work going, Jonathan?" Gary asked.

"I brought in some new clients in the past five weeks and my assets under management are around \$50 million."

"Wow!" he exclaimed. "What's your goal?"

"The sky's the limit," I replied, "But I'd like to be at \$200 million in two more years. I believe that's doable."

"If my math is right, that would earn you a cool million in commission, right?" Pete asked.

"Around that."

"Crazy!" Allyson declared. "I was sure you'd be successful, but a millionaire by the time you're twenty three? Just wow!"

"I do have to outperform the market, or I won't be able to bring in anywhere near that."

"You're doing great so far!" Jeri declared. "I'm very happy with the returns!"

"Me, too," Nelson replied. "And I know Gary is as well."

"Miss Jeri?" Karl said, coming into the room. "Dinner is served."

We all went to the dining room, where Karl and Karolin served dinner.

"Marcia was hired as Assistant Chief of Staff for newly elected Congressman Hayes," I announced. "She'll be running his district office. I believe it would be to all our advantages to have her join our group again."

"Jonathan makes a good point," Nelson said. "Having what amounts to direct access to both a Senator and a Representative would be a good thing. We have legal, banking, finance, and medicine covered, along with Jeri's ties to the philanthropic class through her mom's foundation."

"I'll think about it," Jeri said.

I could tell she was a bit perturbed by my suggestion and how quickly Nelson had agreed, but it did make sense.

"I think I have to agree with Jonathan and Nelson," Gary said.

"And if Jonathan wants it, I think we should do it," Allyson said.

"Makes sense to me," Pete added. "We've all hitched our wagons to Jonathan's financial prowess, so unless somebody has a really good reason, opposing what he suggested doesn't make any sense to me."

I could tell Jeri was upset, but she handled it like a mature adult.

"Then it's obvious we should invite her. Jonathan, will you let her know?"

"Yes, of course."

"Nelson, anyone in your firm anywhere near *Operation Greylord*?" Pete asked.

Nelson shook his head, "No. The partners actually called an all-staff meeting and made a clear statement that nobody at the firm was being investigated, and to our knowledge, none of our clients was involved in any way. From what we can tell, it's mostly sole practitioners or very small boutique firms. If you think about it, it makes sense. A big firm has far too much at stake to even think about something like that."

"What will happen with cases the judges heard?" I asked.

"You can bet every single order and every single conviction will be appealed, and the state will certainly look at trials with suspicious 'not guilty' verdicts."

"Can they do that?" Allyson asked. "I thought 'not guilty' meant they couldn't come after you again, no matter what."

"The argument would be that if you paid the judge, you didn't *actually* stand trial, because it was a sham, and as such, jeopardy didn't attach. The same would be true if you tampered with the jury. But making that case would be difficult, if

not impossible, so the usual solution is to stack state and federal charges to put the guy in prison. In the end, the government won't care which way they lock him up. That said, the fixed murder trial might be declared 'not a trial' and they'd try him again, in addition to any new charges."

"What happens to anyone who was convicted?" I asked.

"They'll file for relief, but the bar is very high. They'd have to show that not only was the judge corrupt, but that he was corrupt in their case, and that resulted in reversible error. In other words, you'd have to point to something specific the judge did, and show they were bribed or otherwise corrupted. But all that does is buy you a new trial, and you might lose that one, too. It's a long shot."

"What happens to the judges?" Allyson asked.

"They'll go to prison if the Feds have the goods, which I'd say they do. We won't know until the indictments are handed up, which could be months or even years. The prosecution could take a decade."

"Seriously?" I asked.

"Trials such as the ones we're talking about, especially with undercover investigators and wiretaps, are complex. and can take years from indictment to verdict. That's especially true where there are so many defendants who all need separate trials."

"How high could this reach?" Pete asked.

"Who knows?" Nelson replied. "Potentially up to the Chief Judge, the State's Attorney, and the Clerk of Courts. I haven't heard even a hint of involvement from anyone in the Byrne or Washington Administrations. Of course, this being

Chicago, Ward Committeemen, Aldermen, and state legislators could easily be involved, along with big name attorneys. All we can do is wait and see."

None of that would really affect the FX Desk, though I'd include a synopsis of the conversation in my analyst report in the morning. The conversation turned to other things, and after dinner, I gave Allyson a ride home.



September 1, 1983, Chicago, Illinois

"Holy shit!" Bianca gasped mid-morning on Thursday.

Before the two words had completely left her mouth, I got up and rushed to Mr. Matheson's door, ignoring Mia and Anna.

"The Soviets just shot down a civilian 747 near Sakhalin Island!"

"Bullshit!" he responded.

"George Shultz is on CNN right now, and they have recordings of the communication between the Soviet Air Force ground controllers and the pilot in the interceptor aircraft."

"Holy fuck! Moves?"

"Normally, I'd say gold, but every single sign is bearish, and not just a little bearish. In fact, I was going to short it tomorrow."

"Don't do that."

"Already crossed off my list! Defense stocks, but they're already overbought because of the tension over the Pershing II missiles and the Strategic Defense

Initiative. Trading in the parent company of KAL, the Hanjin chaebol, will be halted, and there will be a pullback in airline stocks, though manufacturer stock won't take much of a hit because they're all defense contractors. Oil will spike, but only briefly. My advice is to stand pat. I'll re-evaluate my short of gold and silver next week."

"Stand pat in the face of a major crisis?"

"My analysis is solid. This will cause a diplomatic kerfuffle, but given the temperature outside isn't already ten million degrees Kelvin, we're not going to war over this. That said, it might well heat up the regional conflicts in Central America and western Asia. I'd also keep my eye on Grenada -- that would be a perfect thumb in the Soviet's eye when they're on the back foot. I repeat my advice -- wait and see."

"A gutsy call."

His phone rang just then, and he held up his index finger, indicating I should stay. He pressed the speaker button on his phone.

"Matheson," he said. "You're on speaker. Kane is here."

"What moves are you making?"

"Kane's advice is to stand pat," Mr. Matheson said. "I think he's right."

"World War III is about to start and you say 'stand pat'? What the fuck, Kane?"

Murray Matheson nodded to me.

"Well, as I said to Mr. Matheson, given nobody has launched nukes, this is simply going to be a diplomatic situation. If there's any retaliation, it'll be

peripheral. My money is on Grenada, because it's easy pickings right in our backyard. Otherwise? Gold might move a bit, but every single indicator is bearish. The Soviet currency isn't convertible, and trade sanctions aren't going to do much, given anything important is already restricted.

"Defense stocks are already up due to tensions, including SDI and the Pershing II missiles. KAL parent stock is halted, and there will be blips in the other stocks, but that won't last. Oil will spike briefly. That's it. Wait and see what happens. I suspect a loud complaint at the UN and some meaningless trade sanctions. The real response will be around the periphery. My advice is to stand pat and look for opportunities."

"And you agree with that analysis, Murray?" Mr. Spurgeon asked.

"The kid makes good points," Murray Matheson replied. "There isn't even a small selloff which you could use to pick up cheap shares. Kane did say he'd planned to short precious metals tomorrow, but he's holding off on that."

"The biggest news story of the year, and we stand pat? How will that look?"

Mr. Matheson looked to me and nodded.

"Like the cool as cucumber assassins we are," I replied. "That it takes balls to say our strategy is correct even in the face of a significant event. Panic buying and selling is for the herd, not seasoned professionals. That's the story. Our strategy is sound, and we're going to beat the market by around 50%. I certainly will!"

"The balls on this kid!" Noel Spurgeon exclaimed. "Thanks, Kane. Murray, come see me."

"Be right up," Mr. Matheson said, then pressed the speaker button to disconnect.

"Thanks, Kane. Go look for opportunities."

"On it!" I declared.

I went back to my desk and Mr. Matheson left the office to go to 32 to see Noel Spurgeon.

"Anything new from CNN?" I asked Tony.

"No. After Schultz finished his press conference, it's just the usual blathering talking heads speculating wildly. What's your take?"

"I suggested to Mr. Matheson and Mr. Spurgeon we stand pat and continue with our strategy. If this was going to escalate in any way that really affected us, we'd already be dead."

"Nukes?"

"Where else does it lead? Call it an 'act of war' and you know for sure the Soviets would execute their war plans instantly. The fact that they've denied it so far tells me they realize they fucked up and Reagan is smart enough to work that for a diplomatic and propaganda advantage, and not crazy enough to blow up the world."

"OK, in your mind, what WOULD it take for a military response?"

"A death wish. Look, we can fight proxy wars in Afghanistan, Nicaragua, Angola, Grenada, or wherever else, but the Warsaw Pact has no more desire to end the world than NATO does. I say the Soviets miscalculated and screwed up, and we understand that. A real war between the US and the USSR cannot end well for anyone in the world."

"Mutually Assured Destruction?"

"'Mutual', actually, but yes."

"So no moves at all?"

"As I said to Mr. Matheson, trading in KAL's parent was halted, and I don't see this causing more than a brief blip for airline stocks. Defense stocks are already overvalued because of Reagan's military ramp up to recover from the neglect following Viet Nam. We already barely trade with the Russians and their currency isn't convertible.

"Something I didn't mention is that KAL's safety record is a complete shitshow, so if they weren't part of the Hanjin chaebol, that would have been priced in. Bottom line, if this turns serious enough to affect the markets, the markets will be the least of our concerns. Well, unless some company could make SPF 1,000,000 sun screen!"

Tony laughed, "I think that's a lead-lined, reinforced-concrete underground bunker in Cheyenne! And whatever the Sovs equivalent is."

"They actually still have civil defense shelters, which we've mostly given up on. Supposedly they built the Moscow subway deep enough to survive nuclear attack and would use the tunnels and stations as nuclear air-raid shelters."

"If the air raid sirens or the Emergency Broadcast Network were activated, it would be total chaos and panic. You have to wonder if they'd bother."

"I'm not sure I'd want to have twenty minutes to contemplate a certain death, either immediately or due to after effects," I said. "Just a bright flash, then nothing, seems preferable."

"You guys are morbid!" Joel said. "Jonathan, what's your prediction for the Dow?"

"In what timeframe?" I asked.

"Yesterday's close to close on September 30."

"Up slightly," I replied. "It's what, 1205 now? It closed at 1216 yesterday, so my estimate is 1230. Tony?"

"About right, assuming you're right about today."

"The Dow is down about 1%; the S&P 500 is trading in an even narrower range. I'm not uncertain. Panic buying and selling is exactly what we *don't* do. The herd does that and we make a ton of money when they do. But they aren't doing it. Volume is in the usual range for a boring Thursday that isn't before an options expiration Friday. If you don't believe me, plug the numbers into the volatility spreadsheet Bianca created. It'll show no significant change."

We watched CNN for another twenty minutes, but with nothing new, I returned to my desk to continue my usual daily research and analysis. I left the office about 11:30 to meet Marcia for lunch at the deli where we usually had our lunches. We discussed the downing of the Korean plane while we waited for our food at the counter, which unsurprisingly was what almost every other person in the deli was talking about.

"I insisted that Jeri bring you back into our group," I said once we had our lunches.

"And why would I want to come back?" Marcia asked.

"Because you aren't petty, immature, or foolish," I replied.

"Jeri?"

"No, but if she can see her way to reverse her decision, I see no reason for you not to accept it. The others agreed with me, by the way; all of them."

"Can I think about it?"

"Of course, but honestly, there is no downside. And if you're worried that she'll kick you out again, it's not up to her at this point."

"You?"

"I would never act unilaterally the way Jeri did. If you remember, I objected, and she overruled me. This time, she tried, but the others all supported me."

"So she doesn't want me back?"

"No, but so what? You'll receive value from the dinners and the connections, and we'll receive the same from you. That's what matters. And that's over and above being my friend, which I would hope was valuable enough to set aside how you feel about your second cousin. Just do it!"

Marcia smirked, "I would, but you married Keiko!"

I laughed, "Not that 'it'!"

Marcia smiled, "I know. How are the wedding plans shaping up?"

"It's what you would call a 'turnkey solution' -- we pay and Chicago Botanic Gardens does literally everything except invitations, the cake, and the

photographer, and for a fee, they'd provide the cake and photographer. We're using Dustin, of course."

"How is Keiko doing?"

"Slowly recovering from her latest round of chemo. She'll have blood tests tomorrow and we'll have the results on Tuesday, because Monday is Labor Day."

"She has more rounds, right?"

"At least two, though if they find a marrow donor, that would change things."

"No luck?"

"Not so far."

"Bummer."

"I agree. When do you start your new role?"

"On September 26th. I wanted to give plenty of notice to the City. Speaking of work, was it chaos this morning?"

"No. It was pretty calm, actually, and for the markets, this was just a blip."

"Seriously? Reagan is likely to start World War III over this and you think it's just a 'blip'?"

"As I said to Mr. Matheson and Mr. Spurgeon this morning, if this was going to cause a war, the nukes would have flown already. Reagan will bluster, complain to the UN, and tell the Soviets they've been bad boys. There might be some minor sanctions, but we already barely trade with them and their currency isn't

convertible. I know you think he's 'Ronnie Ray Gun', but a strong defense is not the same as, say, rolling tanks through the Fulda Gap!"

"The 'Fulda Gap'?"

"The predicted main route for a Russian armored invasion of West Germany. I bet they didn't even increase the DEFCON level this morning because the plane was downed several hours before anyone knew about it. Korean Airlines thought the plane had been forced down at first, and from the report I heard, the Japanese Civil Aviation Bureau reported that 'Japanese self-defense force radar confirms that the Hokkaido radar followed Air Korea to a landing in Soviet territory on the island of Sakhalinska'. A few hours after that, Secretary of State Schultz held his press conference to confirm the plane had been shot down."

"So, no response? Really?"

"Secretary of State Schultz is meeting with Soviet Foreign Minister Gromyko in Madrid next week. They'll yell at each other in a suitably diplomatic manner, and we'll take some nominal action like banning Aeroflot from landing in the US, and we'll bitch to the UN but I guarantee nothing will come of that because the Soviets will exercise their veto power on the Security Council to block it. I suspect the International Civil Aviation Organization will have an emergency meeting and they'll issue some kind of statement reprimanding the Soviets because there isn't a veto available."

"I've never heard of that group."

"I learned about it today when I was double-checking KAL's safety record, which is spotty at best. They're one of the worst major carriers in terms of safety, something I knew from a research report Tony wrote on airline stocks."

"Changing subjects, how is your class going?"

"It'll be a challenge, but worth it. Looking at the syllabus, I see the homework problems are going to take several hours, but I have plenty of time when I'm sitting with Keiko, plus I do some of it while I'm having coffee and pie with Violet after class."

"And Keiko is OK with you spending so much time with Violet?"

"Yes. That was one of my criteria for any long-term, exclusive relationship -- that I could still have female friends, specifically including Violet, and being able to see her regularly."

"I'm not sure I could have handled that."

"Which is another reason why you and I are simply close friends."

We finished our sandwiches and chips, exchange a chaste hug, and I headed back to the Hancock Center.

"Mr. Matheson wants to see you," Anna said when I walked into the office.

I acknowledged her and went to the door to Mr. Matheson's office. He waved me in and indicated I should close the door.

"Is there a problem?" I asked.

"Only for me!" he chuckled. "You, on the other hand, are the proverbial 'fair-haired boy!'"

"How can I help?" I asked.

"Exactly the response I predicted! Noel has been toying with an idea for a year or so, and the exchange between the two of you this morning tipped the scales. I'm sure you know every trader or desk has their own analyst, or in the case of the FX desk, four, though that includes Perez. As you can imagine, there's a large duplication of effort which is, in effect, wasted, and it's costly."

I nodded, "That was something I noticed and wondered about, but I always assumed that had to do with specific needs for each trader or desk. That doesn't mean work isn't duplicated, but it does mean not everything is duplicated."

"Correct, but overall, we could achieve the same result with fewer analysts."

"I'm not sure I like the implications of that comment," I said.

"Why?" he asked with a slight smile. "Lay it out."

"Well, reading between the lines, Mr. Spurgeon wants to create a research group, similar to Legal or Compliance, and reduce the total number of staff. That would reduce our overhead costs and increase profit without much added risk. This theoretical research group would create our daily reports, but also field special requests.

"But there are pluses and minuses. Reduced cost is obviously a plus, as is the fact that every single staff member would receive the same morning analyst reports. But that's also a negative, as there is significant value in alternate viewpoints which would potentially be lost if there's a single report per asset class and an overall 'state of the world' report."

"OK, so how do you mitigate that?"

I thought for about a minute before I answered.

"Write the reports with the consensus view on each topic, but include a section for dissenting views. That would ensure that someone who had a unique insight wasn't silenced by the group, so to speak. And, if you tracked the dissents to see how often they were right, that would help us better understand when we should be contrarian.

"I think, and this is simply off the cuff, we need more data-driven decisions, and by that, I mean the work Perez is doing. In fact, if we consolidated the researchers into a single team, I'd suggest using at least one of the headcount slots to hire a second programmer. Perez already has enough work to keep her busy for at least a year, if not longer."

There was also the fact that she was pregnant, and when she delivered, she'd be out for six to eight weeks, but I couldn't say that just yet.

"That's some pretty good analysis and insight for something I just sprang on you. Now, tell me why I'm not happy."

"Two things might cause that," I replied. "One would be that you wouldn't have your own dedicated team. But your body language and tone tell me that's not the problem. Therefore, the problem is that Mr. Spurgeon decided that the team should report to the Senior Vice President. And, if I know you well enough, and take what you said before at face value, your solution to THAT annoyance is to make me Head of Research, or whatever title Mr. Spurgeon chooses."

Mr. Matheson laughed, "You just won me a \$10,000 bet, Kane!"

"How so?"

"That you'd figure it out without any more information than I gave you, AND come up with a way to ensure 'group think' didn't interfere with research. Will you take the job?"

"How many people do I have to fire?" I asked.

"Does that matter?" he asked.

"I want to know what exactly I'm getting myself into."

"There are eighteen analysts. I don't know what the total headcount should be, but it's certainly not eighteen. Your first task would be to figure out how large the team should be, and the composition of the team. Then, yes, you'd go Neutron Jack on the team."

'Neutron Jack' was Jack Welch, CEO of General Electric, so dubbed by *Newsweek* the previous year for his slash-and-burn approach to increasing stockholder value.

"I'm not sure I'd point to him as a model," I said. "I mean, sure, on a purely financial analysis, he's taking care of the shareholders. But I personally think cost-cutting for the sake of cost-cutting is bad business."

"Don't fucking say that outside this office!"

"I will if I can back it up! Honestly, if the quality of a product or the quality of service and support decline, that is not success in my book, as it harms the customers, who are the very reason the business exists. Making money is only part of it."

"You're not going socialist on me, are you?"

"Not at all! I simply have a different view of capitalism. Let me put it this way -- if the capitalist seeks only maximum profit without regard to anything else, and

accumulates significant wealth at the expense of the public, how long before they bring out the guillotine and give him a haircut?"

"An interesting take."

"We're all about maximizing our performance, but we sure don't do it at the expense of our clients. That is Mr. Spurgeon's number one rule. Is he wrong?"

"Jesus, Kane!" Mr. Matheson exclaimed.

"Well?"

"Point taken. Will you take the job?"

"And to show I'm not a wild-eyed Commie, what's in it for *moi*?"

Mr. Matheson laughed, "You'll double your salary as soon as the new department is created; bonus potential would be reset next year."

"And moving to a trading position?"

"Build the new group, get it firing on all cylinders, then I'll sponsor you for your Series 30 license. Assuming, of course, you continue to earn returns and bring in new business."

"And Research would report directly to you?"

"Yes."

"I accept," I said.

"OK. Let me cycle back to Noel. Don't discuss this with anyone until you hear from him, for obvious reasons."

"Mums the word," I replied. "Thank you."

"On another note -- the markets barely noticed the shoot down. Your gutsy call was exactly right. Go make some money."

"Yes, Boss!" I exclaimed.

I left his office and returned to my desk. I very much wanted to say something to Bianca, but I knew that I had to keep my mouth shut. One thing was certain, and that was that if I was going to make \$90,000 a year in salary plus bonuses and commissions, I could afford to buy at least two buildings.

The afternoon was typical, despite the downing of the plane, and the market closed about 1% down for the day, which per my volatility measures was within the normal trading range. The market could go up or down on any given day for a host of reasons, but it usually moved within a range. It was when it exceeded those ranges, or when volume increased or decreased without a significant event, such as options expiration or action by the Fed, that we had to pay very close attention.

At the end of the day, I left the office and headed to Violet's house for dinner, and from there to class. After class, Violet and I followed our usual routine, and after I walked her to her house, I drove home.



September 3, 1983, Chicago, Illinois

"How are you feeling?" I asked Keiko after we ate a light lunch on Saturday, after I had spent the morning analyzing my options for buying the buildings I'd seen.

"I'm OK to go to Jack and Kristy's wedding, if that's what you mean."

"It is."

"Then shall we get dressed?"

"Absolutely!"

We went up to our bedroom, which we could share again, as a week had passed since her last chemo round, and dressed for the wedding -- me in a dark suit, and Keiko in a Japanese-style floral print dress. Once we were ready, I let Deanna and CeCi, both of whom had taken the day off, know it was time to leave, and the four of us headed out to my car. Bianca and Juliette had already left, as Bianca was part of the wedding party.

Just over an hour later, we were in Batavia at Immanuel Lutheran Church on Webster Street. The parking lot was already filling, as Kristy's dad had gone all-out for her wedding, and was paying for their ten-day honeymoon in Jamaica. Once I parked, the four of us went into the church for the ceremony, which, unsurprisingly, was nearly identical to Shelly's, which had been at a different Lutheran Church.

Once Jack and Kristy had kissed and been introduced, Keiko and I left to head to Allyson's house so that Keiko could nap. Deanna and CeCi would go with Bianca and Juliette to the reception, and we'd join them just before the meal was to be served, skipping the open bar.

At Allyson's house, we let ourselves in with the key she'd provided and went up to the guest room.

"Lie down with me?" Keiko requested. "I've missed it for the last two weeks."

"Absolutely," I agreed.

We both stripped down to our underwear and climbed into bed. Keiko snuggled close and fell asleep, and I simply relaxed. I held her while she napped, and when she woke, she felt refreshed enough to attend the reception, which we did. She managed two dances with me, but otherwise mostly sat at our table. At her encouragement I danced with each of the girls who lived in the house once, including Kristy.

As soon as the cake was cut, we left for home so Keiko could get to bed. We didn't miss out on cake, though, as Bianca brought home pieces for us, though we couldn't eat them because we were already in bed.

IX - Big Moves

September 4, 1983, Chicago, Illinois

"How are you feeling today?" I asked Keiko when she woke on Sunday morning.

"OK. I was obviously tired from the exertion yesterday, but eleven hours of sleep helped. You didn't have to stay in bed with me after you woke up."

"You're right, I didn't. I chose to! Shall we dress and have breakfast?"

"Yes."

"Are you going to Violet's for dinner after the game?" Keiko asked when we sat down to eat.

"No. I see her twice a week as it is, and because we're going to the game together, we'll eat there. I plan to simply drop her off at her house after the game, then come home."

"Have you decided what to do about the buildings? I know you spent several hours analyzing them yesterday morning."

"I was surprised you didn't ask!"

"Usually, you volunteer that kind of information!"

"True. I was still mulling my options. The best long-term strategy would be to buy the two buildings in Rogers Park that need rehab, as I could likely acquire

them at a price significantly below market. The downside of that is that it's riskier, as I'd have to spend money upfront, and neither building has a history of long-term rentals.

"The best short-term strategy would be the buildings in Wrigleyville and Lincolnwood, both of which appear to be in excellent shape, and both of which have a history of long-term rentals over the past fifteen years -- an average of three years for the one in Lincolnwood and four years for the one in Wrigleyville. I'd have to pay more for those, but the income stream would be more reliable.

"Finally, I could mix and match and do one of each. If I did that, I'd most likely go with the one in Lincolnwood and a brick building in Rogers Park. That would, in effect, split the difference."

"Two buildings?" Keiko asked. "Can you really afford that?"

"We. Can *we* afford that."

Keiko smiled, "Sorry. Can we afford that?"

I had been sworn to secrecy by Mr. Matheson, but in my mind, that could not include Keiko because she was my wife. And I was positive she wouldn't say a word to anyone.

"Yes," I said quietly. "You need to keep this completely private between us, but some changes are coming at Spurgeon, which will lead to my salary doubling and being sponsored for the Series 30 Branch Manager's license."

"No way!" Keiko exclaimed, then lowered her voice. "\$90,000 a year?"

"Yes. I'll have a new role as Head of Research, complete with staff reporting to me. I'll continue reporting to Murray Matheson, and he'll sponsor me for the license I need to eventually run my own team of traders and brokers."

"Or start your own firm!"

"One step at a time! So far, I have seen no reason at all to leave Spurgeon, and given I'm basically being promoted for the third time in just over two years, I can't imagine leaving even if I did have sufficient assets under management. I'm curious if you have any input on the strategic options."

"You seem to have the Midas touch, so I think that would lean towards the more aggressive, long-term strategy. That said, this is your first foray into real estate, which suggests a more cautious approach. Did you speak to your uncle?"

"Not yet. That's why I'm having breakfast with him tomorrow."

"Are you leaning one way or the other?"

"Towards the conservative approach. The cash flow from the rents would cover the mortgage and property taxes, even allowing for the fees Kasia would charge to manage the properties. I'd have to spend money on maintenance, but that's recouped in appreciation of the properties, not to mention that as the mortgage is paid down, the cash flow situation looks better.

"Going the other route, I'd have to borrow more than the buildings were worth or liquidate some holdings to pay for the rehab. That doesn't make a lot of sense to me. The middle route is a real option, but my inclination is towards a conservative approach, as I can't really sustain losses, so I need to do some risk mitigation. That's why my strategy for my Cincinnatus Fund will, in all likelihood, return about twenty percent less than the Spurgeon Select Fund."

"Is that a problem?"

"Not for a very junior person. So long as I beat the S&P, I'm good, and I should beat it by something like six to ten percentage points, which could be as much as 50% better. So far, I'm on track for around 29% returns. The Spurgeon Select Fund is on track to be another five percentage points higher, or 34%, compared to the S&P prediction of around 20%. Of course, there are still four months to go, and a lot can happen in those months."

"Well, given it's *our* money," Keiko said with a smile, "and traditional Japanese principles suggest caution and conservatism with regard to finances, I would recommend the approach with the lowest risk, at least until you could sustain the loss without it impacting our finances."

"Wise counsel," I replied.

We finished breakfast, I kissed Keiko, and I left the house to pick up Violet so we could join Dustin and Archie at Soldier Field for the Bears game against the Atlanta Falcons. The Bears were still too heavily dependent on Walter Payton to have a serious chance at making the Playoffs, but they had drafted several players with significant promise - Jimbo Covert, Willie Gault, Dave Duerson, and Richard Dent. If those draft picks panned out, the Bears would be serious contenders to make the playoffs and, in a few years, have a shot at the Super Bowl.

The game was hard fought, with the teams exchanging the lead several times before the Falcons scored a touchdown with less than ten minutes to go, and the Bears couldn't answer, resulting in a 20-17 loss in the opening game of the season.

"That was fun!" Violet declared as we left Soldier Field to walk back to my car.

"Of course, it would have been better if the Bears had won!"

"They're getting better," I replied. "Give them a year or two."

"What are you doing tomorrow?"

"Hanging out at home. We're going to grill, but it's just my housemates, Keiko, and me. You're welcome to join us, though you'd have to take the L."

"What time are you grilling?"

"Around 3:00pm. You could easily get home in the daylight."

"What time should I show up?"

"Any time after around 10:00am. I'm having breakfast with my uncle to discuss real estate."

"The buildings you mentioned that you want to buy?" Violet asked.

"Yes. I have a pretty good idea about what I want to do, but I want a professional opinion."

"That makes perfect sense."

I dropped Violet at her house, then headed home to spend the evening with Keiko.



September 5, 1983, Chicago, Illinois

On Monday morning, I met my Uncle Alec at Lou Mitchell's. Once we ordered, I explained what I was thinking, and just as I finished, our food arrived.

"My first concern is that you're overextending yourself," Uncle Alec said after we began eating. "Your current income won't support that if you had empty units for an extended period."

"My income is going to be significantly higher than the headline base number," I replied.

"You're talking about taking commissions directly instead of as carried interest?"

"No. My commissions on new business will be much higher than I anticipated, and my base salary will also be significantly higher. I intend to guarantee the loans with my carried interest, which means I'll only pay prime plus a quarter on a five-year balloon, with zero down, and the origination fee is only a half-point. Remember, my current mortgage is covered by the rent that the others pay, and they aren't going anywhere anytime soon."

"Including Jack and Kristy?"

"They'll stay at least until he's promoted. Going back to the buildings, the two I am most interested in have a history of long-term leases, are brick construction, and appear to be in excellent shape. I believe, and I'd like you to confirm, that Wrigleyville and Lincolnwood should see above-average property value appreciation over the next ten years."

"I'm confident that's a reasonable assessment, but you know there are no guarantees."

"Obviously. In addition, you don't foresee interest rates coming down significantly in the next five years, do you?"

"Not with the specter of inflation spooking the Fed. The Reagan Administration would love to see lower interest rates to spur the economy, especially before next year's election, but the Fed is independent, and Paul Volcker isn't about to be swayed by the Bully Pulpit."

"That's my analysis as well," I confirmed. "Given that, waiting doesn't make sense because I'd forego the appreciation, and when interest rates come down, property values will increase."

"I'm not sure why I'm here," Uncle Alec said with a smile.

"Call it a sanity check," I replied. "This is your area of expertise, not mine."

"Have you had inspections?"

"No. That's the next step. I didn't want to pay for them until I was sure the finances worked, and circumstances improved significantly on Thursday."

"Something to do with KAL 007?"

"Indirectly, yes. I can't say more right now."

"Understood. Noel always did play things close to the vest. I'd say you have your mind made up, and if the finances work, then I can't see any reason not to proceed."

"Then I'll submit offers about ten percent below asking, contingent on inspections. I suspect at least the Wrigleyville owner won't budge on his asking price, but it's not out of line for the neighborhood."

"That makes sense. What about management?"

"My friend Kasia is a property manager and is offering property management services. I included her fees in my financial analysis. She'll handle pretty much everything."

"That is the way to do it. On to more important topics -- how is Keiko?"

"Hanging in there," I replied. "She had blood drawn for tests to see how well this recent round of chemo worked. I strongly suspect more of the same -- keeping the leukemia in check. It's a matter of whether or not they can keep it in check long enough to find a marrow donor and if Keiko can avoid opportunistic infections."

"You're always a straight shooter; what do you think?"

"The same as always -- we're going to fight until we win or we can no longer fight. The odds aren't great, but neither of us is going to give up."

"That's the answer I would expect from you. If there's anything I can do to help, please ask."

"Right now, it's about finding someone of Japanese heritage who is a match. Yes, there's an outside chance of Keiko matching with someone who isn't Japanese, but the odds are pretty long. A sibling would have been the most likely match, but Keiko is an only child. Her grandfather put the word out in the Japanese community in California, so hopefully that will bear fruit."

"I hope so, too. As I said, if I can do anything, anything at all, just ask."

"Thank you."

We had a light conversation about investing and real estate while we finished our breakfast, and I picked up the check and paid. My uncle and I shook hands, I

thanked him again, and then I headed home to spend the day with Keiko, my housemates, and Violet.

We had a nice afternoon, most of it spent in the backyard, and because it was just our housemates, Keiko could join us outside without her mask. Violet stayed until 6:00pm, and then I walked her to the L.

"Violet is becoming more confident," Bianca observed when I returned to the house. "I know she's taken the L before, but she's no longer skittish or afraid of her own shadow."

"The new counselor made all the difference," I said. "Violet is only seeing her once a month now, and she's spending time with Lily, Bev, and a girl she went to school with. That's a huge improvement from when I first met her."

I nodded, "It is. Next up is teaching her to drive."

I had planned to do that during the summer, but with Keiko's situation, Violet and I had agreed to put it off.

"What happens when you're no longer taking classes?" Bianca asked.

"We'll cross that bridge when we come to it."

The rest of the evening was quiet, and Keiko and I went to bed around 9:00pm, a bit early for me, but I very much wanted to fall asleep spooned together.



September 6, 1983, Chicago, Illinois

Despite the long weekend, Tuesday was a relatively normal day at Spurgeon, though I was a bit distracted as I was expecting a call from Keiko about her test results. It finally came just after 10:00am.

"My blast count is 6%," she said. "Doctor Morrison conferred with Doctor Weiss and they concurred that my leukemia is still controlled."

That was as low as it had ever been and was approaching 5%, a level which indicated remission. Of course, staying below that number was vital, and doing so without regular chemo was the goal. Unfortunately, it didn't appear that was possible, but with a blast count at that level, Keiko's overall health would improve. Her fatigue now mainly was related to the severe effects of chemo on her system rather than cancerous cells crowding out good cells.

"That's good," I said. "Almost down to 5%. Is there any word on a donor?"

"Unfortunately, no. They agreed that I should continue with the next round of chemo as planned. They'll draw blood again on the 20th to check my blast count. The same applies as last time -- so long as the increase is less than five percentage points, it's considered controlled."

"OK. Do you need anything from me?"

"Always! But my grandmother is here now, so I can make do without you while you work and go to school! I love you, Jonathan! I'll see you tonight."

"I love you, Keiko-chan! See you tonight."

We said 'goodbye', I hung up and returned to work. At lunch, I informed Bianca about Keiko's blood test results.

"How long can this go on?" Bianca asked.

"Theoretically, indefinitely. Practically, with her weakened immune system, she'll eventually contract something that would mostly be innocuous for you or me, and it will be life-threatening for her. If she survives it, it would likely delay chemo treatments, which creates the potential for the leukemia to become uncontrolled."

"How long?"

I shrugged, "The doctors won't say, and the research I've done is inconclusive. But, every day gives us an opportunity to find a marrow donor."

After lunch, I placed a call to Bill Wyatt.

"I'm interested in making an offer on the Wrigleyville and Lincolnwood properties," I said. "My offers would be contingent on passing inspection. I have a mortgage commitment letter sufficient to cover both properties."

"Do you have an inspector you prefer?"

"No. If you recommend one, I'd appreciate it."

"Actually, given I have the listings for both of those properties, I'd prefer not to give that recommendation for what I think are obvious reasons."

"OK. I'll call the management company I intend to use and ask for a name so we don't create a conflict of interest."

"What are you offering?"

I'd considered that question since I'd spoken with my uncle, and I'd made a slight modification, not wanting to seem as if I was lowballing the best of the four properties.

"On the Lincolnwood property, 10% below the listing price; on the Wrigleyville property, 6.5% below the listing price."

"OK. I'll fax you the offer sheets, and you can sign them and fax them back. Once I have them, I'll present the offers and let you know what they say."

"Thanks."

We said 'goodbye', I hung up and dialed Kasia Pucinski. We had a brief conversation to catch up before I explained the reason for my call.

"I use Tom Gellico," she said. "He's a straight-shooter, thorough, and includes re-inspection after repairs as part of his fee. He's a bit more expensive than most, but well worth it. Let me give you his number."

She gave me the number, which I wrote down, then repeated it back to her.

"Thanks. Would you fax my attorney a copy of your standard property management agreement?"

"Absolutely. Who?"

"Nelson Boyd at Hart-Lincoln," I replied, then supplied his fax number.

"I'll do that right away! Let's have lunch when you're ready to sign."

"Of course! Thanks."

We ended the call, and I dialed the inspector. He wasn't in his office, so I left a message with his assistant with the property addresses and asked that he call me. About ten minutes later, Anna brought me the offer sheets for the buildings. I checked the numbers against my spreadsheet, signed them, and asked her to fax them back. The return call from the inspector came just before 4:00pm. We discussed his fee, and I agreed and provided him with Mr. Wyatt's name and number to coordinate the inspections.

After work, I headed to Violet's house for dinner, then went to class, and after our usual pie and coffee, I headed home.



September 8, 1983, Chicago, Illinois

"They both countered," Mr. Wyatt said when he called just before 10:00am on Thursday morning. "Wrigleyville came down 2% from their listing price, and Lincolnwood 5%. Do you want to negotiate further?"

"No," I said after a moment's thought. "I'll accept both counters. Would you draw up the contracts and send them to Nelson Boyd at Hart-Lincoln?"

"Absolutely. What kind of closing are you projecting?"

"Call it October 14th," I replied after consulting my calendar. "The funds can be available two weeks after I send all the paperwork to Will Waterston at Goldman Sachs. That gives us three weeks to complete the inspections and either make repairs or modify the sale price to accommodate."

"Sounds good. I'll get all the paperwork done and sent to your attorney."

"Thanks much!"

We said 'goodbye', and I hung up. About two minutes later, Mia let me know that Mr. Spurgeon wanted to see me in his office. I verified that she had let Mr. Matheson know, which she had, and I headed up to 32.

"Go right in," Julie said.

I walked into Mr. Spurgeon's office.

"Shut the door and grab a seat, Kane."

I did as instructed, then waited for him to speak, as he preferred to initiate conversations, and if there were to be 'small talk', he'd be the one to do it.

"First, how is your wife?"

"According to her doctors, both here and at Mayo, her AML is controlled. Right now, that's the best we can hope for until they find a marrow donor."

"I called a good friend with Goldman in Japan. He's an Anglo, but he's willing to put the word out with his colleagues if you authorize the release of Keiko's blood typing profile to St. Luke's International Hospital in Tokyo for matching."

"Obviously, we will. I'll have Keiko call Doctor Gualtieri, the coördinator at Mayo, and authorize that."

"You can make that call now if you like. I'll call my contact now."

"I appreciate that."

He picked up the phone to place his call, and I got up and moved to the guest phone next to his sofa. I called home to give Keiko the news, and she promised to call Doctor Gualtieri immediately. After finishing the call, I returned to the chair

in front of Mr. Spurgeon's desk. He spoke to his friend in Tokyo for several minutes before replacing the handset.

"It's about midnight in Tokyo right now, isn't it?" I inquired.

"Yes. He'll follow up with the hospital tomorrow, and once they're ready, he'll send out a memo asking for volunteers for marrow donor testing."

"We really appreciate it. Thank you."

"You're welcome. Now, onto the matter at hand. Based on your conversation with Murray, I'm appointing you as Spurgeon Capital's first Head of Research. Effective Monday, all researchers will report to you, and your new salary will go into effect. As Murray told you, your bonus amount will be reviewed next year, though, as you know, there are discretionary bonuses for individuals who perform well above average."

That was a strong hint that I'd receive at least the maximum bonus available per my contract and perhaps significantly more. Even without that, my commissions were far in excess of any bonus amount offered, and my carried interest would continue to grow each year and easily eclipse the bonus amounts. The rationale for the bonus was to provide a way for staff to have some liquid income, as so much of our compensation was tied up in the various funds the firm managed.

"Thank you," I replied.

"There are seventeen analysts besides you, and I strongly believe we can create better results with a smaller, focused, centralized team. I don't know the correct size for the team, so I expect you to propose one that will generate high-quality research and be able to respond quickly and nimbly. I suspect you haven't thought about it, but do you think you'd need a secretary?"

"I don't believe so," I replied. "I think we're all capable of sending and receiving faxes, using the copier, and making coffee. We all answer our own phones, don't have many meetings, and don't have much outside correspondence. I think we have better use for headcount than a secretary."

"OK. It's up to you, and you'll have your headcount to configure the way you feel best. I'd like to see a complete analysis completed by the end of the month."

"OK. What about seating? If we leave everyone *in situ*, it's going to create conflict."

"As you know, we have vacant space on 29 next to the FX team's space. We'll configure that in any way you prefer, and we'll size it for twenty, as your team will expand as we grow, most likely with people like Perez. Your 'data-driven' decision-making gives us a very nice edge, though we won't keep that edge unless we continue down that path. I want a proposed office layout by Friday of next week so we can arrange for construction. Are you confident Clinton can manage that project?"

"Yes. I'll act as a mentor for him, but he's absolutely capable. He's in Jamaica on his honeymoon and returns to work on the 15th."

"OK. That won't impact the schedule given it'll take that long to get the contracts for the build out signed. If Clinton completes it successfully, we'll move him to a runner's position as of the first of the year. Nelson will bitch, but that's nothing new."

I chuckled, "True, but Jack Nelson is very good at what he does."

"Which is why I pay him what I do. As for your new role, we'll call all the analysts into the large conference room for lunch tomorrow to announce the new

structure. While we're doing that, a memo will be circulated to all the trading desks."

"You'll get pushback," I replied.

Mr. Spurgeon smiled, "Tell me something I don't know! But if we reduce the size of the team by a third, that's a big reduction in overhead."

"It is," I concurred with a nod.

I understood I was being given a target to meet. I'd been thinking about the structure of the team, and I was confident I could come in under twelve analysts. My thinking was two analysts each for each area of focus -- equities, fixed income, commodities, and FX, plus Bianca and a second analyst/programmer.

That totaled eleven if I included myself, and I was confident a team of that size could perform well so long as I chose the right people. The downside would be that seven people would lose their jobs. I didn't relish that thought, but that was around \$700,000 in total cost savings, which was nothing to sneeze at.

The tentative headcount I had in mind would easily accommodate vacations, sick days, maternity leave, and other situations as I'd have backups for each position, and I could provide backup for any team member. I still needed to formalize my idea and get it down on paper, and as I thought about it, setting the headcount at twelve and leaving one slot open would give me flexibility.

"Keep this quiet until Murray and I announce it tomorrow."

"I will."

"Good. Once this is settled, Murray will sponsor you for your Series 30 license. There's no limit on your upside, Kane."

That was true, but as with everyone who worked at Spurgeon, that was only true if I continued to perform at the highest levels. I was confident, but I also was aware that there had been several 'flash-in-the-pan' traders in the ten years since Spurgeon Capital was founded.

"Thank you for your confidence."

"And thank you for the capital inflows. As you're fully aware, AUM is what matters and what allows us to take positions other firms only dream about."

"I'll continue prospecting."

"Dismissed, Kane."

"Yes, Sir."

I got up, left his office, and returned to my desk. Much later that evening, after dinner with Violet and class, I arrived home, and Keiko and I went straight up to our bedroom. We got ready for bed, then climbed in, and Keiko snuggled close.

"Doctor Gualtieri faxed the necessary information to the hospital in Tokyo," she said. "What happens now?"

"Mr. Spurgeon's friend will call the hospital, and in fact, probably has because it's around noon in Tokyo right now. Once the hospital is ready to begin testing, he'll send out a memo to all of his colleagues. I think that gives us a very, very good chance of finding a match."

"At least better than here in Chicago, that's for sure!"

"On another note, I was formally offered the new role today. I start on Monday. I also accepted counteroffers on the two buildings."

"Pretty amazing, Jonathan! So Bianca will work *under* you?"

I laughed, "If I were a typical Spurgeon 'Suit', your teasing would be spot on! Of course, I will have leeway to hire a secretary!"

"She has to be at least fifty and a grandmother!" Keiko teased.

"Well, given how good Raquel Welch and Jane Fonda look in their mid-forties, that works!"

Keiko laughed, "Perhaps I need to rethink my comment!"

"I honestly don't believe I'll need a secretary," I replied. "I will hire another programmer to work with Bianca, but the downside is I will likely have to fire seven people."

"That's bad."

"It is, but my rough, back-of-the-envelope calculations indicate it would save Spurgeon somewhere around \$700,000 a year if not more."

"Whoa!"

"Yeah. That's real money, even for Noel Spurgeon!"

"And fewer people can do all the work?"

"Yes. There are redundancies, but it's also the case that the work Bianca is doing increases the amount of information available for making decisions, and it

doesn't require extra headcount. Yes, someone has to interpret current events, as there is no way a computer can do that, but the charts that show trends are vitally important. Those had to be done either manually or with costly mainframe time in the past. Now they're done on PCs on desks."

"Do you think computers will ever be able to trade automatically?" Keiko asked.

"I think if there's a way to get the information into a program and process it quickly, the computers could do arbitrage. However, once that is computerized, it'll reduce the chances because anyone can do it, so the price spread will quickly converge. We know that from what happened with OTC prices once Madoff created NASDAQ. Before that was computerized, you had to call around to various brokers to get price quotes, which could vary wildly. If you could find a discrepancy, you could make a fortune in a short time. That's not really possible now.

"Beyond that, I think there are plenty of opportunities for computers to execute trades based on specific strategies, so long as they could be defined in a program. Certainly, they could execute limit orders without human intervention, which would make things more efficient. Still, I'm not sure you can program the way Noel Spurgeon or Murray Matheson think into a computer. According to Bianca, perhaps someday, with what they call 'Artificial Intelligence', but that research hasn't born real fruit."

"Interesting," she observed, then moved on top of me. "I'm not too tired..."



September 9, 1983, Chicago, Illinois

On Friday morning, I placed my orders using options to, in effect, short gold and silver. There had been a volume uptick in Tokyo, Hong Kong, and London, and combined with the bearish indicators, I simply couldn't wait. Looking at the

numbers, someone else had the exact same idea and had beat me to the punch by a few hours. Others would soon pile on, and that was why I had to pull the trigger.

The strategy was simple -- offsetting put and call options, with settlement on October 28th. The puts were about four percent below market price, and the call options were about three percent below market price. So long as gold and silver moved more than five percent, I'd make money, and the larger the drop, the more I'd make. In the best-case scenario, I'd allow the call options to expire unexercised and buy gold and silver at market to cover my puts. In the worst-case scenario, I'd exercise the call options and take a small loss.

"You're sure about October puts?" Mr. Steinem asked as he entered the orders.

"Positive. I could hold out until the end of the year, but if you check the prices for November and December puts, they indicate a bear market in precious metals. The October contracts aren't nearly as bearish. Given the spread difference, my profit would be about the same either way, so I'll take the shorter term."

"OK. Your orders are in. Want me to execute immediately in London?"

"I do."

I heard some keys click.

"Done. You'll have your trade confirmations shortly."

"Thanks."

I hung up, then began work on my daily analyst report. When I completed it, I took it to Mr. Matheson's desk, then returned to mine and called Mr. Steinem again.

"I need a quote on selling 3000 Z immediately at market," I said.

Given lot sizes, I was selling Z3,000,000, or about \$480,000.

"Z? I haven't traded in Zaïre since I've been here! What's going on?"

"Every single indicator says they're going to devalue and float. Their currency reserves are almost nothing, and the official exchange rate is bullshit. That said, the central bank will certainly sell me those in exchange for real money!"

Mr. Steinem laughed, "Some would say our fiat currency isn't real money."

"Some would be 'gold bugs', too," I chuckled. "I get it, but we live in the real world, not Fantasyland!"

He laughed again, and I heard some keys clicking.

"OK. We have no holdings in the Zaïre. The option price for September delivery is 0.1400 SDRs to the Zaïre. The official peg is 0.1575 SDRs."

SDRs were 'Special Drawing Rights' from the International Monetary Fund and were the currency peg for the Zaïre since 1976.

"Execute that immediately, please."

I heard some keys clicking.

"OK. You've sold 3000 September Z at 0.1400 SDRs. Out of curiosity, what's your projection for the float?"

"At least 50%. According to Bloomberg, the current exchange rate is 6Z to the dollar, while the black market rate is 35Z this morning."

"I expect Murray to make a much bigger move."

"I'd line up as much as you can find at that price."

"Thanks for the heads up! You should have your trade confirmation shortly."

"Thanks."

I hung up, and unsurprisingly, about five minutes after Mr. Matheson had arrived, he called me into his office.

"I'd ask if you were out of your mind, but your analysis is solid. How sure are you?"

"I am not uncertain," I replied. "Check their currency reserves and the spike in the black market exchange rate. They have no choice. Steinem is rounding up as many contracts as he can find, which I suspect won't be many, but you'll make a mint on it."

"What was your move?"

"3000 Z at 0.1400 SDRs. Or, around Z6 to \$1. It'll be at least double that in the next week. I'd move now because the signs are so obvious that anyone looking at the currency will be making moves."

"Watching those obscure currencies has paid off. That's a strategy to continue."

"Betting on economic mismanagement by governments seems like a reverse sucker's bet!" I chuckled.

"Ain't THAT the truth!" Mr. Matheson said with a laugh.

He picked up his phone and instructed Mr. Steinem to sell as much as possible down to 0.12 SDRs.

"That will wake somebody up," I observed.

"If I go in heavy, I can actually force their hand. They may not be ready to devalue, but an attack on their currency means they have to devalue because they can't defend. Your numbers don't lie. Good job, Kane! Go find more!"

"Yes, Boss!"

The rest of the morning was uneventful, and just before noon, Tony, Joel, Bianca, and I went up to the large conference room on 32. I hadn't said anything at all to Bianca, not even a hint, and I expected to get some grief from her on that, but I also knew she'd understand why I had remained mum.

Lunch was Ricobene's, and the portions were huge. Given the size of the breaded steak sub with marinara sauce, plus fries, I wasn't going to need dinner, and possibly not breakfast in the morning! I regretted I'd miss my workout, but that couldn't be helped because of the meeting. Noel Spurgeon and Murray Matheson walked in just after the last of the analysts had sat down to eat.

"Good afternoon," Noel Spurgeon said. "I hope you're all enjoying your lunch. I have an announcement to make. Effective Monday, all of you are part of a consolidated Research Department, which will perform research and analysis for the entire firm. Rather than individual analyst reports, you will contribute to an overall report. The Research Department will report to Murray Matheson and be led by our new Head of Research and Chief Analyst, Jonathan Kane."

"What the fuck?!" Paul Jablonski, who was the oldest of all the analysts, swore. "You can't be serious!"

"Not only am I serious, but you're welcome to leave right now. In fact, I invite you to. Clean out your desk and report to Personnel. Do not return on Monday."

"What?!"

"You heard me. You're fired. Leave. Does anyone *else* have any objections?"

Everyone was silent as Paul got up, muttering under his breath, and left the conference room.

"The goal of this change is to provide consistent, firm-wide research and analysis. Rather than each team having its own report, we'll have consolidated reports, which will be deeper and more thorough, and we'll also be able to do more research overall. I've asked Jonathan to develop an overall plan, and he'll speak to each of you starting Monday.

"For the moment, continue with business as usual, with the exception that you report to Jonathan rather than the head of your Desk. Effective Monday, please forward a copy of any reports or notes you write. I'm meeting with all licensed professionals immediately after this lunch to bring them up to speed. Very soon, we'll begin building out the empty space on 29, and all of you will move there once the build-out is complete. Any questions?"

There weren't any, which didn't surprise me, given what had happened to Paul Jablonski. The conversation during lunch was muted, and nobody said anything about the new structure. I remembered something my history teacher had taught us about Lyndon Johnson, suggesting that the way to victory was through 'winning the hearts and minds of the people'. That would be a significant challenge, but one I had to overcome.

When lunch ended, Bianca wanted to talk, but I suggested we wait until we were at home. I couldn't put off Tony so easily, and we went to the break room.

"Nice coup," he said with a friendly smile.

"Not something I expected," I replied. "As I understand it, it was in the works for some time, and Mr. Spurgeon decided to pull the trigger."

"It makes sense," Tony said. "There's a lot of duplication of effort. And using my analytical skills, I can see where that leads. I know you know my skill set, and we get along, so all I'll say is that you have my full support."

"Thanks. I appreciate it."

He absolutely would be a key member of the new team, but I couldn't say that to him. I was sure he knew that, so we shook hands and returned to our desks to complete the workday.

X - Insecurity

September 9, 1983, Chicago, Illinois

"When did you know?" Bianca asked once we were in my car.

"Thursday of last week," I replied. "Right after the KAL 007 news. But I was sworn to complete secrecy."

"Which makes perfect sense. How many layoffs?"

"I don't know just yet, but Mr. Spurgeon is targeting reducing the size of the team by a third."

"That would mean six layoffs, well, five after Jablonski shot off his mouth."

"Seven, actually," I replied. "I want to hire another data analyst. You have more work than you can handle and enough to keep you busy full-time for a year, even if there are no more requests, and the chances of that are asymptotically approaching zero!"

Bianca laughed softly, "Nice. Something your stats prof said?"

"Yes."

"Why seven?"

"I figure the correct configuration of the team, at least to start, is a pair of analysts for each asset class -- equities, fixed income, commodities, and FX, plus two data

analysts. That's ten, not including me. That leaves me with one open slot if I use Mr. Spurgeon's 'guidance' of twelve."

"'Guidance', right!" Bianca said with another soft laugh. "Sure."

"What? You didn't hear the air quotes?" I chuckled. "The new space will be configured for twenty, and I have to decide the layout next week."

"What are you thinking?"

"At Hart-Lincoln and Allen & Baker, they have what they call 'pods'. They're cubicles with a pair of L-shaped desks. That would allow easy collaboration between the analysts in each asset class while affording a bit of privacy. For the data analysts, I'm thinking of an office configured for four. We'd also have a break room and a small meeting room."

"Do you rate a secretary?"

"It was suggested as an option, but I don't think I need one. First, I don't receive enough phone calls or mail to justify it; second, every single one of us can manage the fax machines and copiers and make calls to the mailroom or whatever. And none of us have many outside meetings. I can use that slot for a data analyst instead. You'll be the team lead, obviously."

"That won't cause a problem when people find out you're the father of my baby?"

"I do need to disclose that to Mr. Spurgeon, but I'm positive it won't be a problem, given you've proven your worth to the firm."

"Not to mention the number of Suits banging secretaries, meaning nobody can *really* complain."

"I agree, but that's not a card I want to play unless I don't have another choice. We need more secretaries like Anna, who flat-out refuse to sleep with Suits."

"She slept with YOU!"

"I'm not quite sure how I'm supposed to take that," I chuckled. "But it's also the case that I wasn't her boss or someone with any actual authority. And if it's about sleeping with co-workers, not only did I sleep with you, but I fathered a baby with you!"

"True! But you know someone will claim favoritism."

"Which is what cost Paige her job. Fundamentally, Spurgeon Capital operates on favoritism. If Noel Spurgeon likes you and thinks you can make him money, you have advantages other people do not have. I'm the perfect example of someone who is *useful* to Noel Spurgeon, so he provides incentives to ensure I stay useful to him."

"Changing topics slightly, what was with your play on the Zaire?"

"The fundamentals were such that a run on their currency would force their hand. My trade set the stage, then Mr. Matheson went all-in. I checked later, and more traders piled on, shorting the Zaire. They're screwed now, and I bet you anything they devalue before Monday."

"Wait! YOU caused that?"

"In the sense that I saw the potential for a run on the currency and traded to force the issue, yes. It was only a matter of time."

"Jesus. How much will you make?"

"Between \$200,000 and \$350,000 for my fund, depending on how far they devalue. I really couldn't go in heavier than that. Matheson will clear probably fifty million, which will solve his fund performance problem. He could have made more, but there simply weren't enough Zaïre to allow that."

"And you personally?"

"When all is said and done, between \$20,000 and \$35,000 in carried interest."

"\$35,000 would mean you made my entire year's salary in a day! I mean, I see the overall Spurgeon numbers, but with you, it's real, if you know what I mean."

"I do, and there are times when I don't believe it myself. But I also understand now that the playing field is not level and that the average investor has no hope of earning returns similar to Spurgeon, even allowing for the difference in total investible funds. Fundamentally, I, and the other traders and analysts, have access to information that the average man on the street could never have, and it's all perfectly legal."

"Sure, but it's knowing what to do with that information, right? I mean, otherwise, every analyst could be doing what you do."

"That's part of it, but it's also the self-confidence and strength of character to actually do it. It requires a willingness to take risks, knowing that you could fail. Right now, I can work with a net; doing that in the future will be more and more difficult."

"Why?"

"Because I use a number of techniques to ensure I don't lose big, but those same techniques limit my upside. I'm confident in my abilities, but I'm also at a point where I have to ensure I don't take any big losses because that would ruin my

chances in the future. Once I have a track record, I can make more significant moves and not be as aggressive about backstopping my trades. That would increase my returns, and I could survive a miscalculated trade or one where some outside event made the data irrelevant. KAL 007 could have done that. Of course, it can go the other way, too, such as anyone who was long oil futures right before the embargo."

"How Spurgeon's dad made his fortune," Bianca observed.

"Yes. And remember, he was a college professor who saw the data, made a bet, and turned his \$2,000,000 inheritance into \$50,000,000. That shows the power of options -- a tiny amount of capital can control a huge position."

"And if he had been wrong?"

"Then he'd have lost a chunk of that money. He used call options, which meant he didn't have to make the trades if the price went down. He would simply allow those options to expire."

"Explain how he settled. He wouldn't have had the money to purchase the oil represented by those options."

"He sold them to the predecessor company of CITGO -- Cities Service Company. They operated refineries and were more than happy to buy the options from him and exercise them to get cheap oil they could refine into gasoline and sell that at inflated prices."

"Ah, that makes sense. Back to your currency trade -- when will they devalue?"

"Given the run, I think they might have to do it this weekend. Once Mr. Matheson and other traders in London, Tokyo, Hong Kong, and Paris started selling, the handwriting was on the wall."

"Could you do that again?"

"Under the right conditions, yes. We made a bet on the devaluation of the Philippine peso, which hasn't paid off yet because they had the currency reserves to withstand the immediate pressure. That won't last forever, and I expect them to devalue by the end of the year, but on their terms, not forced. And that's why I chose the exercise dates I did."

"How does that work?"

"If a government has sufficient foreign currency or gold reserves or can raise interest rates, they can defend their currency either by purchasing it on the FX market or attracting capital inflows with higher interest rates. In the end, though, nearly any currency that has a formal peg can be forced to float by the market. That's going to happen to Australia, and probably by the end of the year. That one will likely be forced."

"Why doesn't anyone else see this?"

"They do. I had already seen movement with the Zaire. Somebody else figured it out before I did, and it was that move that caused me to make mine immediately and ask Murray Matheson to start the dogpile. Whoever that other trader was, and I can find out, was likely someone with limited assets who was hoping someone else noticed. It's the same thing with the Bolivar trade I made earlier in the year, though we were first there. On the Philippine peso, we made a long-term play."

"Is there any way I can put my money into your fund rather than the Spurgeon Select Fund?"

"The only requirement is that the retained portion of your bonus goes into Spurgeon Select. Any other contributions can go to any fund."

"I'm going to make that switch, then."

"You'll make more money in the main fund," I countered. "Are you sure?"

She took my hand, put it on her stomach, and said, with a knowing smirk, "I am not uncertain!"

I chuckled, "Nice. How are you feeling?"

"I feel fine. I mean, I'm only about two months along. Fortunately, I haven't had any morning sickness, and that's the main thing during the first trimester."

"You'll have to clue in the ignorant guy, but when do you start showing?"

"Sometime after the first trimester. I wear loose-fitting blouses to work, so nobody will notice until around the middle of the second trimester. The only question is, do I say anything before people ask because it becomes obvious?"

"I have no idea what the protocol for that is. I mean, our housemates and my mom know. I think it's up to you to decide what to say and to whom. I suppose I should tell Violet."

"So she can ask for a baby?" Bianca teased.

I chuckled, "First of all, Keiko would never agree, but even if she did, I don't think Violet having a baby is a good idea."

"I was teasing, and honestly, I think you might be surprised."

"OK, let me modify that -- she's moving in the right direction to be able to care for a baby, but I'm not convinced she'll ever be able to *make* a baby. She made an effort with me before Keiko and simply couldn't get past the mental block caused by memories of seeing her dad raping her older sister, aided and abetted by her mom."

"I can't even imagine," Bianca said. "I probably shouldn't have teased you about that."

"It's OK. Going back to work, there is one other thing -- Mr. Spurgeon promised I'd be sponsored for my Series 30 license, most likely next year."

"The last piece you need to be able to go out on your own."

"Minus the additional hundred million or so in AUM," I chuckled. "That's actually the harder part! And convincing the money to come with me."

"Can Noel Spurgeon stop that?"

"Not formally, but he certainly could use his position to encourage the money to stay with Spurgeon. And, honestly, I'm making a ridiculous amount of money already, and he's providing the opportunity to make even more."

"Sure, but why pay him when you don't have to?"

"I understand the argument, but unless something happens to force my hand, I'm happy to stay, learn, and become extremely wealthy."

"I know it's against Spurgeon rules to disclose your comp, but what kind of salary bump?"

"Double. The bonus potential won't change until next year. But I've already had a discretionary bonus this year, which is over and above my potential bonus."

"What will your income be for this year?"

"Not including retained earnings, around \$150,000."

"Jesus! We are SO getting a nanny when the baby is born!"

"I figured that was going to be the case. Are you assuming a live-in?"

"Swedish *au pair*?" Bianca teased.

I chuckled, "Again, Keiko is very tolerant, but that might be a bit much! I figured we'd use Keiko's room as a nursery once we're past the 'wake up every two hours to eat' stage. Well, assuming Keiko's chemo is finished by then."

"What do you think?"

"I think if we haven't found a marrow donor by then, we're looking at a worst-case scenario."

"You asked how I was feeling; how are *you* feeling?"

"I'm OK. I worry about Keiko, but the situation isn't dire just yet, and the chemo has her leukemia under control. Noel Spurgeon arranged for a friend in Tokyo to coordinate testing, which means we'll have a much better chance of finding a suitable match."

"Would you have to go to Tokyo for that?"

"I'm fairly certain they could fly the donated marrow to Mayo. That will be inconvenient for me, but not nearly as much as trying to spend months in Japan."

"How would you handle work?"

"I have no clue at the moment. I'll cross that bridge when I come to it."

We arrived at the house, I parked in the garage, and then we went inside. I let Keiko know I was home, then went upstairs to change and returned to the Japanese room to sit with her.

"The Chinese food will be delivered at 6:15pm," she said. "You, me, and CeCi. Deana is working, and Bianca and Juliette are going out."

"OK. How was your day?"

"They're all basically the same," Keiko replied. "I can't really do much because I can't be around people. I wish I could take classes, but that's not possible. I did check into correspondence courses, and Loyola does have a program, but it's mostly for prisoners and military."

"Do you think they'd make an exception?"

"I asked. I'm supposed to hear next week. I did point out that I'm basically a prisoner in this house!"

"I wish there was something I could do about that," I said. "You do spend time outside, right?"

"Yes, of course. Every morning I sit on the deck. But that will be tough during the winter, and even if I have a fire in the fire pit, there won't be much sun many days."

"I think we need to figure out things you can do besides stay home and go to the hospital. What if tomorrow we go to a forest preserve. We should be able to walk, just the two of us, and find a spot where we can relax without anyone near us."

"I'd like that! How did the meeting go today?"

"Overall, pretty well. One of the older analysts objected, and Mr. Spurgeon fired him on the spot."

"Wow! He can do that?"

"It's his company, so he can basically do whatever he wants. My employment contract with Spurgeon makes it clear that my employment is 'at will', which means Noel Spurgeon doesn't even have to give a reason to fire me. And, in a sense, that analyst saved me one decision. I still have to decide who to keep and who to let go."

"I would hate having to do that."

"I don't relish it, but I'll put together a set of objective criteria, and I'll review their analyst reports for the past year. With Bianca's help, I'll also develop some kind of performance rating system that I can use to evaluate them now and in the future."

"I assume Bianca is safe."

"She is, and not because she's having my baby! In fact, I'll hire a second person for her team and eventually a third or fourth. I think, in the long run, there is significant value to be had by using computers to do high-speed data analysis."

Right now, I'm thinking I need to eliminate six more analysts and hire one data analyst."

"Ellie?"

"I want her to graduate. We're supposed to get together in the next week or two so I can begin teaching her. She has two more years of school, after this one."

"Bianca didn't finish," Keiko observed.

"That's true, but computers are different. And she's taking night classes the same as I am."

"Jonathan?" CeCi said from the door to the Japanese room.

"Yes?"

"Deanna asked me to mention she left a note for you on the fridge about a show in Evanston next weekend. She's going to have six pieces there. She wondered if you'd escort her to the opening on Friday the 23rd."

"She asked me," Keiko quickly interjected. "I said I didn't mind."

"Then I'll do it," I replied. "Will she be home at a reasonable time tonight?"

"Yes," CeCi replied. "She's coming straight home from work. Sophie and Ivy have plans."

I chuckled, "Same professor or a new one?"

"Not a professor. They met a well-to-do guy at an art show, and he's more than happy to shower them with gifts in exchange for their attention!"

"Which they are all too happy to give!" I grinned. "If we're still up, I'll speak to Deanna when she comes home tonight; otherwise, in the morning. Did Keiko tell you Chinese was being delivered at 6:15pm?"

"Yes! I'll be in the other room to give you some privacy."

"Thanks."

"You see how she looks at you, right?" Keiko asked once CeCi had left.

"Yes, but she and I both know I'm married! She's never once, even on our Friday dates, done anything even slightly inappropriate."

"I wasn't accusing either of you," Keiko said quickly. "I was just making an observation."

I wondered about that, and perhaps I had misjudged Keiko's feelings about CeCi going out with me on Friday evenings.

"Are you concerned, Keiko-chan?"

"No. I probably shouldn't have said anything."

"But you did, and I think that means there's at least some concern on your part."

Keiko sighed, "But not what you're thinking."

I considered for a moment and nodded, "You're unhappy that we can't go out together. It's not about CeCi, specifically, but about the fact that I take CeCi on Friday nights, and Violet and I go to sporting events."

"Yes," Keiko admitted, sounding sad. "I'm sorry."

"For what? Telling me how you feel? I want to know, Keiko-chan, and I don't want to do anything to hurt you."

"I haven't been a very good wife to you," Keiko said, sounding sad.

"I'm the only one whose opinion matters on that, and I say you have. Being a good wife has zero to do with having sex or going on dates. What matters is we love each other and agreed to spend our lives together. Nothing else is guaranteed."

"That's not guaranteed, either," Keiko said quietly.

"Yes, it is," I replied. "We didn't make traditional vows, but they say 'until death do us part', and there is literally no way to know when that will be. Remember what I said about my dad? And about my friend Paula? And my mom's friend's husband? Nobody knows when they'll die. Not me, not you. So, yes, the only thing that is guaranteed, and what makes a marriage, is a promise to love each other and be together."

"You really believe that?"

"I do. When I said I loved you, I meant it. When I said I wanted to marry you, I meant it. I still do. That means that if it's a choice between making you happy and going out on Friday nights, then it's an easy decision. If the amount of time I spend with Violet is causing you to feel neglected, I can fix that."

"No, I couldn't do that to Violet," Keiko said. "She needs you."

"And so do you."

"But what do you need?"

"I have you, Keiko-chan."

The doorbell rang, signifying that our food had arrived.

"We'll finish this later," I said as I stood up.

I went to the door, paid the young man who had brought it on his motor scooter, then brought the food to the dining room table. I called CeCi, then got plates, bowls, and spoons from the kitchen, though no forks, as all of us could eat with chopsticks. We shared the hot and sour soup, beef with pea pods, and chicken with broccoli amongst the three of us, along with large portions of rice.

We enjoyed our meal, and when we finished, CeCi and I cleaned up, then Keiko and I went to the Japanese room to spend time together.

"What do I need to do to make you happy?" I asked.

"You make me happy by loving me," Keiko replied. "I just feel I'm a burden and interfering with you enjoying life."

"I am enjoying life," I replied.

"You don't miss being with all the girls? And having sex basically every day?"

"I was behaving like a kid in a candy store with unlimited money in his pocket," I replied. "Remember what I said about how things were between Bev and me? I suspect that's far more typical than what I was doing. And it's not as if we never have sex."

"But you never ask."

"Not to be a jerk about it, but I didn't ask before, either!"

Keiko laughed softly, "I asked, just like the other girls did, so you never needed to ask."

"And I knew better than to ask Bev! It was obvious from day one who was in control. I'm pretty sure that's true for most guys on the planet!"

"I think you're probably right."

"I know it's difficult to stay positive," I said. "But the one thing you do not have to worry about is my love for you and my commitment to be with you, for better or for worse, in sickness and in health, until death do us part, which I hope is many decades from now."

"I think you have the richer part covered!" Keiko said with a smile.

"We're certainly in a very good situation in that regard."

"Can we go upstairs and make love?"

"Yes!"



September 10, 1983, Chicago, Illinois

"CeCi mentioned your request," I said to Deanna when I went up to her attic studio on Saturday morning. "She also said you spoke to Keiko about it. I'm happy to escort you."

"Thanks. It's at the Noyes Cultural Arts Center in Evanston. The exhibit opens at 6:00pm on Friday the 23rd."

"If I go in early that Friday, we can easily make that. What should I wear?"

"A suit would be perfect."

"And quite the contrast with your poor, starving artist attire! But answer this -- how does that persona work when your escort is wearing an expensive tailored suit? People will think you're faking it or they'll think I'm a cheap bastard! Either way, you look bad."

Deana frowned, "I hadn't considered that angle. What do you think?"

"I think if you want to continue your persona, I have to dress down. And that means jeans and a polo shirt, and not one with an alligator."

"It's a crocodile, actually," Deanna replied. "Most people think it's an alligator, but it's actually a croc."

"Everyone I know thinks it's an alligator!"

"Which kind of fits, because the American press dubbed Lacoste 'the Alligator' in 1927, after he wagered for an alligator-skin suitcase with the captain of the French Davis Cup team."

"OK, so not one with a crocodile, then," I said with a smile. "How do you plan to introduce me?"

"As my friend," she replied. "That will work without any questions because you wear your wedding ring on your right hand, and it doesn't look like a traditional wedding ring."

"Sounds like a plan. What happens at these shows?"

"Hopefully, people buy my paintings! But mostly, it's just talking with asshole art snobs who wouldn't know meaningful art if it bit them in the ass."

"I think I'd notice if one of your paintings bit me in the ass!" I chuckled.

"Smart aleck!" Deanna exclaimed.

"Are the people who visit these galleries really that bad?"

"Worse. And the critics are generally self-entitled idiots."

"And artists are high-strung, self-aggrandizing dilettantes," I replied with a smirk.

"And your point is?" Deanna asked with a twinkle in her eye.

"No point, just making conversation!"

"You're a goofball, Jonathan!"

"Thank you! I do have one other thing to discuss," I said. "I'd like you to stop paying rent, and I'll provide you with a monthly stipend. It's time to be a serious patron of the arts."

"Under different circumstances, that would call for a celebratory fuck, but I know you can't."

"No, I can't. And there's no *quid pro quo* attached other than you keep painting."

"I couldn't stop doing that any more than you could stop being analytical. It's just who we are. That said, if Keiko were to ever give you a 'hall pass', I'll thank you properly!"

I smiled, "There is no chance of that happening, and I don't want one; not because of you, because of me."

"No, you wouldn't want one because you're the last person on the planet who would cheat. It's just not in your nature. My ethics are somewhat different, obviously."

"Obviously, given you offered to be my mistress!"

"Yes, I did. And while I know you can't accept, the offer is there."

"And it's appreciated," I replied. "As is your understanding of why I could never do that."

"I'm curious, with sex off the table, what's in it for you?"

"The satisfaction of helping a friend and of following the traditional practice of patronage. That is what responsible, wealthy individuals ought to do. Granted, I'm not wealthy yet, but I'm getting there."

"I assume from your offer that work is going really well? We haven't spoken in depth since the whirlwind wedding."

"It is. I was promoted to the newly created position of 'Head of Research', and I'll have around a dozen people reporting to me, including Bianca."

"Wow! I takt it that means more money?"

"Significantly, though, honestly, the salary pales compared to my commissions, bonuses, and the carried interest in my fund. If things go the way I think they will, I should make between \$20,000 and \$35,000 just this weekend."

"Do you realize how crazy that is?"

"I do. Your stipend will start next month."

"Thanks. Not to sound mercenary or anything, but you didn't mention how much."

"Sorry! A hundred bucks a week, plus your room and board."

"For real?"

"For real. You can tell the snobs and critics to kiss your ass!"

Deanna laughed, "I'd do that anyway, but at least now I won't have to worry about basic living expenses! You won't be upset if I take fewer hours at Venice Café, will you?"

"I fully expected that, or even to quit outright. I mean, by the time you subtract transportation, taxes, and so on, you'll receive more from me than you do in a paycheck, you won't have to pay rent, utilities, or for food, and you'll have much more time available."

"How do taxes work?"

"It depends on what you choose to do. No judgment, but do you report income from selling your paintings?"

"No."

"I assumed that was the case. Eventually, that could land you in some serious hot water with the government, so I'd advise operating as a sole proprietorship or Subchapter S corporation. That's easy enough to do, and I'll cover the costs of the attorney to set it up. What you'll do is add up everything you earn, including sales of paintings and the stipend, deduct the cost of your materials, and pay income tax on the rest, though it won't be much at all, and possibly zero. You'll also pay self-employment taxes, which cover Social Security and Medicare."

"That sounds complicated."

"It actually isn't, really. Just keep a ledger, either on paper or on the computer, of all your expenses -- paint, canvas, brushes, smocks, easels, and so on. Keep track of your income the same way -- the stipend and any sales you make. Filling out the tax form should be straightforward, but if not, I'll cover the expense of the CPA. I have a tax attorney and CPA on retainer. Your biggest challenge is a name for your corporation!"

"Could I just use my name?"

"Yes. Something like 'Deanna Haight, Inc.' would work. Or you could add 'Art' to it if you wanted. Or 'Creations'. Or anything you like. The only limits would be using something patently offensive or if someone already had the name registered."

"I like 'Deanna Haight Creations'," she said.

"Then I'll speak to Nelson on Monday and ask him to set it up."

"And I'll give notice to Venice Café tonight. I'll make my last day September 30th."

"OK. I need to get going so Bianca and I can do the shopping. Keiko and I are going out for the afternoon."

"Out?"

"To a forest preserve. It's kind of like Cincinnati Nature Center. We'll be able to walk as a couple, spend some time outside, and mostly avoid others."

"OK. I'll probably see you tomorrow morning, then."

I left the attic, said 'goodbye' to Keiko, and then let Bianca know I was ready to go shopping.

"I need some advice," I said once I pulled out of the garage.

"You've come to the right place! Keiko?"

"Yes. She feels...inadequate, I guess is the right word, or maybe insecure. That she's not fulfilling her role as my wife."

"In general, or one specific aspect?"

"In general," I replied.

"I assume it's OK to be blunt?"

"You assume correctly."

"First, did she say something, or are you inferring it?"

"She said something. It started when she commented about how CeCi was looking at me."

"She and every other girl you've been with except maybe Kristy!"

"Not every girl," I replied. "There are several who were, and probably still are, unhappy."

"OK, fine, yes, but my point was it's not just CeCi. Deanna still wants to be your mistress, and you know I'd sleep with you in a heartbeat."

"I'm aware of both of your desires," I replied.

"Did you discuss it with Keiko?"

"Yes, but I'm not sure she accepts my interpretation. Fundamentally, I think she feels that not being able to have kids, not being able to go on dates, not being able to go to sporting events, and not being able to make love very often means she's not a good wife. I tried to point out what the usual Western vows say, but I don't think that allayed her concerns. I even said that the essence of marriage is loving each other and being together until 'death do us part', something which is unpredictable for anyone, but that didn't help."

"Did she suggest changing anything?"

"No. I specifically asked about Friday nights and seeing Violet, and she said she didn't want me to stop doing those things. I know sometimes girls don't say what they feel or mean, but Keiko isn't like that."

"No, she's not. I'm no psychologist, but I'd say the source of the problem is you each have a different approach to her leukemia. You are afraid she's going to die; she is sure she will."

"How do I fix *that*?" I sighed.

"I'm not sure you could, short of the doctors saying she's in remission. Even then, she might still harbor that thought because if I remember correctly, you said you have to be in remission for five years to be considered cured."

"That's right, because it could flare up again, and there's no way to predict if that will happen. The five-year limit isn't actually a limit, either; it's just that statistically speaking, later flare-ups are very rare after five years in remission."

"I think you can see why she would feel that way."

"Yes," I replied with a heavy heart. "I try and stay positive for her."

"But don't you think she knows you're putting on a good face?"

"You mean, does she know I'm afraid she'll die? Yes. But I have never wavered from my belief that she can beat this."

"And in your analytical way, you calculate the odds, and if they point a certain way, you follow them."

"Actually, in this case, the odds are against her," I sighed. "And I think she knows I know that. And because of that, she thinks, perhaps subconsciously, that I'm putting on a front. I'd say that might be true, to a point, but only in the sense that I acknowledge the possibilities but act as if things will go in her favor."

"That said, some things are simply because I love her, and that includes marrying her. Once I decided to do that, nothing could stop me except a firm 'no' from her. As I said when I made the decision, I don't want to be the kind of man who would cut and run in the face of adversity."

"And the man you are is exactly why I wanted to have your baby," Bianca said.
"Is that causing a problem with Keiko?"

"I don't think so. I mean, yes, not being able to have children bothers her, but you having one with me doesn't."

"Is that a sure thing? I mean, that Keiko can't have kids?"

"If the chemo had worked, pregnancy might have been possible, though Doctor Morrison was careful to say it would be unlikely. According to my research and the literature from Mayo, the full-body radiation treatment before the bone marrow transplant precludes any possibility of becoming pregnant."

"So she could, in theory, get pregnant now?"

"Yes, but the odds are tiny. Not to mention, we use rubbers because of her chemo and because getting pregnant would be a serious problem. She obviously can't take her birth control pills."

"I think the only thing you can do is love her," Bianca observed.

"Which is the conclusion I came to as well."



September 11, 1983, Chicago, Illinois

"I really enjoyed the walk in the forest preserve," Keiko said as we showered on Sunday morning.

"Me, too!"

We finished our shower, and began dressing, but I was interrupted by the phone ringing.

"Kane," I said when I picked up the handset.

"You're a fucking witch, Kane!" I heard Mr. Matheson's booming voice announce.

"Zaire?"

"Yes. They *floated* after an **eighty** percent devaluation! The FX fund will clear around sixty million when I close out the positions on Monday."

That was actually outside the far edge of my analysis, and my fund would clear \$400,000, and I'd personally make \$40,000 from my share of carried interest.

"When?"

"At a press conference in Kinshasa yesterday. I want your best analysis of your speculation about Australia. You have a nose for these things, and we have to be in first!"

"But not too early, or they'll be able to defend."

"I know you start your new role on Monday, but don't neglect your currency research. Spurgeon will tolerate you taking your time on the staffing changes if you sniff out opportunities like the Bolivar and Zaire! I'll see you tomorrow. Enjoy the game today."

"I will," I said.

He hung up, as was typical, and I replaced the handset in the cradle.

"Work?" Keiko asked.

"Yes. My currency trade netted me \$40,000."

"That's way more than you thought!"

"Yes, because Zaire did something unexpected. They devalued their currency, which I had predicted, but then they let it float, too. If things go a certain way, I could make even more than forty grand, but I'm not greedy, so I'm going to close out my position when Hong Kong opens for trading. I'll call Rich when I arrive home from the Bears game and have him buy enough Zaire to cover my puts."

"That money has to stay in the fund, right?"

"To avoid taxes, yes, but I could take it out at any time."

"And that's yours, no matter what?"

"Yes. If I were to leave for any reason, or be fired, all of it would be paid out."

"How much do we have now?"

"The numbers aren't formally calculated until January, but based on current asset values, we have about \$400,000 in carried interest that will accrue in January."

"Unbelievable! That's just for this year, right?"

"Yes. Obviously, the fund made a lot more than that because I only accrue about half of our take on income over the hurdle. Do you remember how that works?"

"Yes. There's a fee that is paid that goes to Mr. Spurgeon to run the firm and pay salaries, then there's the share of profit over 8% that you take, though you don't get to keep it all; Mr. Spurgeon gets about half. How much is in your fund now?"

"Around \$60,000,000, of which about \$6,000,000 is Noel Spurgeon's personal money."

"Does that include the money you're managing for your friend Jeri?"

"No. Her trust has to be legally separate. I mostly track the same investments in her trust, but there are a few things I can't do. For example, I couldn't make the currency trade with her account because it involved a naked put."

"That sounds so strange! Like you're working without clothes on!"

"Or a net!" I chuckled. "Basically, it means I sold an asset that I didn't own and would have to buy at market. My other currency trades have been backstopped with call options, but not this one because there is almost no active trading in the currency except when Zaire's Central Bank buys or sells or for trade and foreign exchange purposes. And I didn't have the time to try to find a counterparty, which also would have tipped my hand before I made my move."

"And it's legal to manipulate a country's currency that way?"

"Not just legal, but it's how exchange rates are set accurately. A country wants to have the most favorable exchange rate possible and will seek to keep it better than its natural level, in whichever direction best benefits its economy. That's the point of a fixed currency peg, though, in the case of Zaire, it had to do with an agreement with the International Monetary Fund, which had bailed them out.

"The problem with that was it artificially propped up the currency, and nobody was willing to accept the official exchange rate. The government basically

adjusted the exchange rate to match the low end of the black market rate for their currency, then delinked from the IMF's Special Drawing Rights or SDRs.

"Normally, devaluing currency helps a country's economy by making exports cheaper, making domestic industry competitive with imports, and raising the price of imports. That helps build a good foreign reserve balance, which is the key to a stable currency. BUT, unless the economy is fundamentally sound or can be made fundamentally sound, it's a lost cause, and the end is hyperinflation, re-domination, and default. Rinse and repeat until the economy can be stabilized."

"If I can distill that," Keiko said, "countries lie about the value of their currency, and you make them tell the truth?"

"Something like that, yes. It's similar to shorting a stock -- you're announcing your belief it's overpriced. If the market agrees with you, it forces the price down. You can be squeezed if it doesn't, or the company can defend itself. I explained a short squeeze, right?"

"Yes. You bet the market will go down, and it goes up, and you have theoretically unlimited losses because you have to buy the shares to cover your short, no matter what the price. But I think you said you can somehow insure the position."

"Yes. You buy call options to limit your potential losses in exchange for some of your potential profit. And I need to get going, or I'll be late to the game!"

I kissed Keiko, then headed out to pick up Violet at her house so we could meet Dustin and Archie at Soldier Field to see the Bears play the Tampa Bay Buccaneers.

XI - A Hard-Nosed Prick

September 11, 1983, Chicago, Illinois

"Rich, it's Jonathan," I said when I called the FX desk after returning from the Bears 17-10 victory over the Bucs.

"What's up?"

"I need you to buy 3,000,000 currency Z immediately at market, please, to cover my put on Friday."

"I saw that! An amazing call!"

"Yes and no," I replied. "I saw the opportunity based on the fundamentals, then had Murray Matheson lead the herd to force the issue!"

"I don't see an active market on Z at the moment. This will likely be a Central Bank transaction. Let me place a call to Hong Kong. Do you want to set a maximum price?"

"What's the last price of any trade?"

"0.035," Rich replied.

"I sold at 0.14 SDRs, so I'll pay up to 0.04 SDRs."

"OK. Maximum is 0.04. Let me work."

"Thanks, Rich."

"I'll call you with a confirmation once I find someone to sell you the dog-shit currency!"

"That 'dog-shit' currency netted the FX desk about sixty mil, so speak kindly of it!"

Rich laughed, said 'goodbye', and we hung up.

"Problems?" Keiko asked.

"No. It's just that there isn't an active market in the currency. Someone will sell it to me, and I'm willing to pay a bit above market price to close out the position. I could wait, but I want to lock in the profit. There's no sense in being greedy! Someone will take the trade because anyone holding that currency risks losing even more, or the central bank will, to get hard currency reserves."

"What happens if they can't improve their economy?"

"Bad things," I replied. "Did you study what happened in Germany after World War I?"

"Only briefly."

"Too bad because what happened from 1918 to 1934 is what brought Hitler to power. One of those things was a collapse of the currency, the Mark. Because of massive debt and reparations payments, combined with economic collapse, a loaf of bread in Berlin that cost around 160 Marks at the end of 1922 cost 200,000,000,000 Marks by late 1923."

"WHOA!" Keiko gasped. "Two hundred *billion*?!"

"Yes. By November 1923, one US dollar was worth 4,210,500,000,000 German marks."

"*Trillion?* You're not joking?"

"I'm not joking. That's what Zaire is in for, though probably not to that extreme. I suspect the currency will devalue by half again over the next few years, then accelerate. It's a pattern. And there won't be a market in the currency because nobody will want to hold it for more than a few seconds if they can help it. The currency could devalue so fast that your pay for a day could be worthless by the end of the workday."

"How do you fix it?"

"Germany instituted a new Mark backed by assets, in their case, it was pegged to mortgage bonds priced in gold, then got the economy in order. But Zaire is not Germany. Germany had a stable economy until they foolishly went to war, and on two fronts, to boot. Zaire did not.

"They also suffer from the fact that they're a one-party totalitarian military dictatorship run by Mobutu Sese Seko, who seized power via a coup in 1965. That was about five years after Belgium granted the Belgian Congo independence. Being a former colony, their economy was necessarily tied to their colonial masters. A former colony with a weak economy and military dictatorship is not a recipe for success."

"How did you learn all that? We certainly didn't learn much in geography in eighth grade or world history in ninth."

"My research. In order to understand currencies, I've had to learn about the countries, so I've prepared fairly extensive research reports on countries like

Venezuela, the Philippines, Zaire, and others. Australia is also an interesting situation as they still have a fixed exchange rate. Mostly those cannot survive in the modern world of relatively free international trade."

"I remember seeing dollars that could be redeemed for silver."

I nodded, "Silver notes. They were discontinued in 1963 and could be redeemed for silver in some form until 1968. They weren't pulled from circulation, and there are enough of them in the hands of collectors that they don't have much value above face. I occasionally saw one at work while I was in High School. I saw plenty of 'Wheat' pennies, and I actually found a silver quarter, which surprised my boss, who allowed me to keep it. Those were last struck in 1964."

"Changing topics, how was the game?"

"OK. The Bears managed to win, though I don't have high hopes for the season."

"Is that your last football game?"

"Yes. There are three hockey games between now and the end of the year. I actually have four tickets for the game against the Penguins on October 27th because they suck, and everyone is more interested in games against the Red Wings, Blues, Oilers, or Canadian teams. But I'm happy to go to any games, as is Violet."

"Did you need to do homework?"

"No, I finished it last night."

"Then let's sit in the Japanese room, listen to music, and cuddle."



September 12, 1983, Chicago, Illinois

"Morning, Rich," I said when I walked into the office on Monday morning.
"Thanks for finding my currency!"

He'd called me the previous evening and had found enough currency to close out my position at 0.0365, a reasonable price that locked in my profits.

"You're welcome. I've lined up enough to cover the FX fund trades, so Murray can close out his positions today if he chooses."

"What price?"

"A range from 0.0365 to 0.0382. There just isn't much of a market outside the Central Bank and a few French banks. Nobody wants to deal in the currency."

"No surprise there," I acknowledged.

"Any other moves?" Rich asked.

"Well, the bet against the Philippine peso is still waiting to play out, but I have until the end of November before those contracts settle. I still feel good about it. Other than that, I'm keeping my eyes on Australia."

"You think they have to float?"

"Yes, but they also have sufficient reserves to fight it off unless there's a coördinated effort. Even Mr. Matheson and his friends in London and Hong Kong can't force that one by themselves. The timing will be tricky because we want to beat the herd but not telegraph such that Australia could defend. The thing is, internally, I think they know it's coming because they have better info than I do. It's just a matter of domestic politics when they pull the trigger."

"Murray is friends with the Deputy Finance Minister and knows Joe Dawkins, the Minister."

"Interesting."

"You've seen his Rolodex! There are an almost unbelievable number of cabinet ministers, high-ranking bureaucrats, and politicians in it."

"I'm working on building my own, but he's had a twenty-year head start!"

"Congrats on your new role."

"Thanks. And I have a ton of work to do to get the new department up and running!"

I went to my desk and began my morning analysis. I completed it, put it on Mr. Matheson's desk, and then went up to 30 to Personnel to sign my new employment contract.

"Congratulations, Jonathan," Trish said. "I couldn't talk you into drinks after work, could I?"

"Let me check with my wife," I said with a smile.

"No fair!" she pouted. "You aren't wearing a ring!"

"Yes, I am," I replied, holding up my right hand. "My wife is Japanese-American, and their tradition is to wear it on their right hand."

She frowned, then said, "Mrs. Peterson is expecting you. Go on in."

"Thanks."

The new contract was a manager's contract, which allotted a few extra benefits -- my vacation would accrue at 1.8 days per month for five years, and then 2.2 days per year. That meant I'd now have three weeks of vacation, of which two had to be Sensitive leave. In five years, I'd have four weeks of vacation.

In addition, my basic life insurance would be four times my annual salary, which meant if something happened to me, Keiko and my baby with Bianca would be well taken care of. More importantly, at least for me, was that any funds I put into the Spurgeon Select Fund would be matched at 50¢ on the dollar of any amount up to 10% of my base salary.

The downside of the match was that it vested over five years. That wasn't a change from my previous benefits plan, but the increased match tightened the golden handcuffs even further. Leaving voluntarily would leave a lot of money on the table. I had no plans to leave despite both Bianca and Jack encouraging me to think about it.

"Any questions?" Mrs. Peterson asked.

"I've never managed anyone before," I said. "I'm going to need advice."

She smiled, "The fact that you came right out and said that bodes well. I know the directions Mr. Spurgeon has given you, so when you complete your evaluations, come see me before you communicate anything to anyone, including Mr. Matheson or Mr. Spurgeon. In one sense, you have it easy, given all the analysts are white males under forty, except for Bianca Pérez, and I can't imagine she'd be on your list of cuts."

"I intend to hire another data analyst," I replied. "Mr. Spurgeon knows that."

"Which means how many will be cut?"

"I have more evaluation to do, but my initial thought is that we need eight analysts, two data analysts, and me, for a total of eleven. There are seventeen after Mr. Spurgeon fired Paul Jablonski, which means I would cut seven and add one. It's possible one of the other analysts could do the data analysis job, but they would need sufficient computer skills. That's something I'll determine with my analysis in the next two weeks."

"That's a good plan and comes in under Mr. Spurgeon's guidance, which is always a good thing. Be very careful when you speak to people to not make any commitments until you've presented a list of staffing changes. Mr. Spurgeon will give you a relatively free hand but may offer suggestions."

I chuckled, "Which would be like suggestions from a colonel to a sergeant in the Army."

"That is something to consider, but that said, if you can make your case, he'll support your decisions. I believe you've experienced that several times."

"I have. What level of access do I have to past performance reviews?"

"Complete. They're all your team now, so the only thing off limits is the restricted portion of their personnel files."

"What's in that portion of the file, if I'm permitted to ask."

"Some examples would include divorce decrees which affect assets held by Spurgeon, court orders for wage garnishment, work eligibility documents, Immigration records and forms, medical records, and so on. Basically, anything of a personal nature that does not have a direct impact on job performance."

"OK. I would like copies of their most recent performance reviews."

"Do you want compensation numbers?"

"No. I don't want that to affect my decision. Those numbers are set by Mr. Spurgeon, right?"

"Correct. He'll ask for your input, in addition to the performance evaluations, but he's the sole vote when it comes to compensation of any kind."

"It is his money," I replied with a smile.

"May I give you some private advice not to be repeated?"

"Yes, of course."

"I've seen rapid advancement similar to yours twice in Spurgeon's history. I discussed the one who was blackballed by Mr. Spurgeon after a falling out and couldn't get another decent job. The other one is still here but declared bankruptcy two years ago. There are two lessons -- one, don't overspend your base income; two, have a bulletproof exit strategy, even if you never actually intend to use it."

I nodded, "Good advice. I'm not living to my current income, and I don't intend to significantly change my lifestyle. I save a good chunk of my income as it is, using rolling CDs to gain higher returns, given anything else I might do except real estate, life insurance, or annuities has to be in my monitored Spurgeon account."

"Good. I'm sure you've deduced that most of the traders have a high net worth, but it's illiquid, and with their expenses, they live paycheck-to-paycheck."

"That was my situation growing up, though, with almost no money. I resolved to never have to do that again in my life."

"Just be careful of temptation; there's plenty of it here."

"So I've noticed," I replied with a wry smile.

"Yes, that, too, obviously!" she said. "Is there anything else with which I can assist you?"

"Not at the moment."

"I'll have Trish get you copies of the evaluations. Please make sure you lock them in your desk if you aren't actively reviewing them."

"Is it OK to take them home to review?"

"Yes, so long as you ensure they aren't seen by anyone else."

"Thanks."

I returned to my desk and began updating my currency and precious metals research. About twenty minutes after I'd started, the phone rang.

"Kane."

"Nelson here," he said. "I've reviewed all the contracts. The purchase contracts are in the standard form for Illinois and contain the appropriate language to protect you if the inspector finds any problems. The real estate management contract is also fairly standard. Unless you have some specific concerns, I'd say it's OK for you to sign them."

"Good. What do you suggest with regard to titling the properties? I'd like them to be marital property."

"Your best option is an S Corp with you and Keiko as the sole shareholders."

"OK. Set that up under the name Yuusuke Holdings. That's spelled Y-U-U-S-U-K-E."

"Japanese?"

"Yes. It's a composition of two kanji characters, '*isamu*', which means 'courage', and '*yu*'), which means 'to protect'. When combined, they yield the name 'Yuusuke'. It's the Japanese name Keiko chose for me because there is no actual analog for 'Jonathan'. You'll be able to get that done in time?"

"Yes. It's simply a matter of filing it with the Secretary of State."

"Great! In addition, I'd like you to set up an S Corp for Deanna."

"I can do that, but you'll want to chat with Bob Black or Nancy King because, for an artist, there's a risk the IRS would rule it a 'hobby', not a 'business'. I'll get the paperwork done -- it's literally filling out a few forms. If you have time, I'll transfer you to Nancy."

"I'd appreciate it. Thanks."

"What name for the corporation, if it's formed."

"Deanna Haight Creations," I replied. "And she should be the sole shareholder as she'll take any passthrough income or loss."

"OK. I'll courier the contracts to you. I assume there's a Notary at Spurgeon?"

"Several. Do I need to sign the incorporation papers?"

"I'll act as your agent, so I can file all the necessary paperwork each year, and I'll also receive any notices from the Secretary of State for renewals and that sort of thing. And file the required annual reports. Those are boilerplate for something like what you or Deanna are doing."

"Thanks again."

He transferred me to Nancy King, my tax attorney, and I explained my two requests to her.

"For the real estate purchase, no problem at all. Just ensure Bob has a copy of the incorporation papers and you keep the necessary detailed records for tax purposes. For your friend, the artist, I have some questions."

"Shoot."

"First, is she actively marketing and selling her art?"

"She displays in galleries three or four times a year. She also has selected works on display for sale at the School of the Art Institute. And she has made some private sales, including to me."

"Does she have other income?"

"She was working at Venice Café but is leaving that role. I'm acting as a patron, providing her with room and board, studio space, and a small stipend so that she can complete her degree at the School of the Art Institute."

"How is she paying for that?"

"She has a full scholarship."

"And she intends for her art to be her full-time job once she graduates?" Nancy asked.

"Yes, she does," I confirmed.

"Does she make a profit?"

"I honestly don't know, and she is going to try to expand the gallery shows."

"I'd say, at this point, go ahead, but let's discuss how she handles any losses that might be reported on her tax returns when the time comes. The main thing that will help her with the IRS is extremely accurate record-keeping, as well as sincere, sustained efforts to turn a profit."

"OK. Let Nelson know he should go ahead with setting up her corporation."

"Just a point -- the money you're giving her, as well as the room and board, are not deductible by you."

"Understood. What about the value of the room and board to her?"

"She'll have to report it. The value would be the average of what you're charging your other housemates for rent, utilities, and anything else you provide."

"I'll make sure I keep accurate records."

"Similarly, you should ask the management company you'll be using to provide you with detailed monthly invoices. That'll make Bob's job easier."

"I'll make sure that happens. Thanks."

We said 'goodbye', and I hung up. My next course of action was clear -- review all of the evaluations. Once I'd done that, I'd rank everyone based on those evaluations and modify the rankings based on my one-on-one discussions. I would also have to take into account their area of focus, given my initial thoughts about the composition of the team. Two who I was positive I'd keep were Bianca and Tony. Beyond that, it was a wide-open field.

I spent the rest of the morning doing my usual research, then had lunch with Bianca. After lunch, we went to work out in the gym, and when we returned to the office, the package from Nelson was on my desk. I reviewed the contracts, then took them to Personnel and had Trish notarize my signatures. Once that was accomplished, I faxed copies to Will Waterston at Goldman so he could initiate the loan paperwork. After I'd done that, I called Bill Wyatt to let him know I'd signed the contracts, and he offered to pick them up. I agreed, and mid-afternoon, he did just that.

"I'll order the inspections this afternoon," I said. "The inspector will provide copies for you and send the originals to the lender. If there are any deficiencies, I'll call you right away."

"Thanks. Is there anything else I need to do?"

"Not at the moment. I'll coordinate with Nelson Boyd to ensure everything is set for the closing. Do you have a preferred title company?"

"No."

"OK. I work with Chicago Title, so we'll have them handle the closing. You'll need either a wire transfer or cashier's check at the closing for any downpayment

and the fees. They'll call you no less than three business days before the closing with the exact amount."

"Then I'll wait to hear from you."

We shook hands, he left, and a few minutes later, Murray Matheson called me into his office. He indicated I should shut the door and sit down, which I did.

"I know Noel gave you a free hand, but I don't want to lose Tony."

"We're on the same page," I replied. "The only two people I have confirmed in my mind are Bianca and Tony. I'm happy to hear any other input you might have and any inside information you might have on who Mr. Surgeon likes or doesn't like and which desks will be pissed if their person is let go."

"All of them!" Mr. Matheson said with a grin.

"I figured. The question is, who can appeal to Mr. Spurgeon and make it stick? I ask that because the last thing I want to do is start a fight I know I'm going to lose. That benefits nobody. I'm sure all the analysts are qualified, but I'll review their evaluations, as well as selected reports from the past six months, to see how well they did. But, again, if someone can force the issue, I'd prefer to know right now."

"Enderlee will be the biggest pain in the ass."

"Tell me something I didn't know!" I replied. "The whole 'aquarium' situation and the copier fiasco made that clear."

"The thing is," Mr. Matheson said. "He's a pain in Spurgeon's ass, too, and your calls have outshone ANYTHING Enderlee has done in the past year. I think you could make it stick. Thiele is the one who would be able to win an appeal."

I nodded, "That doesn't surprise me, either. He's one of the nicest guys here."

"If you ever insult me by calling me a 'nice guy', you'll be out on your ass!" Mr. Matheson said with a grin.

"Don't worry," I replied sincerely. "I won't."

He laughed hard, "The saying 'nice guys finish last' is proved every day in this industry. Thile and you are outliers. Assholes like Enderlee are often the most successful."

"You're successful," I said with a sly smile.

"And I *know* I'm an asshole; Enderlee doesn't think he is. That's the difference. Noel and I are both hard-nosed pricks, and we know it. You're one, too, and you know it. You do the same thing we do -- temper it because we all see value in not pissing off everyone in sight. Enderlee simply doesn't care. Thiel is the exception that proves the rule because he is successful without being a hard-nosed prick."

Besides me, he was the one guy with a securities license who didn't succumb to the 'crack and hookers' mentality.

"Well, I only operate on facts," I replied. "I don't consider that hard-nosed."

Mr. Matheson laughed, "That's the very definition of hard-nosed! You don't allow emotions or feelings or any other bullshit to influence your decisions. I bet you anything you care to wager that getting married was a purely logical decision based on analysis."

"Minus being in love with Keiko."

"I'll grant you that, but even being in love with her wouldn't have mattered if your analysis didn't indicate you should do it."

"You might have a point," I allowed with a smile.

"That's why you do such a good job -- you do not let feelings or emotions or whatever get in the way of your analysis, and you aren't afraid to pull the trigger when your analysis tells you what to do. There are already lefties crying in their milk about the evil currency traders who wrecked the Zairean economy."

"I explained it to Keiko as forcing reality on the government. They're the ones who screwed over their people, not us. They tried to prop up their currency by hiding behind the IMF. It was going to collapse at some point, and the fact that we profited from it isn't our fault, any more than I was to blame for buying Tylenol stock when it hit rock bottom after the cyanide poisoning."

"Did anyone object?"

"Yes. One of my friend's girlfriends complained I was taking advantage. I pointed out that every share I bought was offered willingly by the seller, so it was on them, not me. Granted, in the case of Zaire, we precipitated the devaluing and float, but that wouldn't have worked if the government hadn't completely failed in their role of managing their domestic economy and their balance of trade."

"As I said, a hard-nosed prick."

He had a point, but it was only about business, not in my personal life. While his point about being analytical was accurate, I wanted to be known by my friends as a nice guy. I felt I was doing OK in that regard and was successfully keeping the 'hard-nosed' behavior contained to work.

"Flip my question around -- is there anyone you think should go?"

"Jablonski successfully removed himself, and he would have been the one I dropped first. Otherwise, it's a matter of who you think will provide the best analysis. You can't do everything, but your name will be on everything, so choose wisely."

"I'll bring you my list before I present it to Mr. Spurgeon. I absolutely want your input."

"Do you have a plan?"

"Tentative. I'll have a formal one by the time I finish the conversations, which I'll start next week."

"Don't neglect your analysis!"

"Never."

"You didn't pull any punches on Australia in your report this morning."

"The problem is, as I said, I can't predict the timing. They *have* to float eventually, and you know they'll try to do it by surprise at a time that benefits domestic politics. If you have any contacts in the Australian Finance Ministry, now is the time to use them."

"Let me see what I can do."

"Thanks."

"Keep up the good work, Kane. And turn the Research Department into a well-oiled machine."

"Will do."

I left Mr. Matheson's office and returned to my desk to complete my day. At 5:00pm, Bianca and I left the office and headed home.



September 14, 1983, Chicago, Illinois

"We're home!" Kristy called out when she and Jack walked into the house on Wednesday night, just before bedtime.

"How was Jamaica?" I asked.

"Is that where we were?" Kristy asked with a soft laugh. "Who knew?"

"I can see your tan, so I know you were at least outside!"

"Ignore her," Jack said. "We had a good time, went to the beach, had great food, as well as did the thing she's implying!"

"I don't think she was *implying* anything," I chuckled. "I have some news."

"First, how is Keiko?" he asked.

"About the same," I replied. "There's no question she needs a marrow transplant, but her leukemia is controlled, which gives us time. Mr. Spurgeon called a friend in Tokyo who is coördinating testing there, which gives us a much higher chance of finding a donor."

"How's the wedding planning going?" Kristy asked.

"Chicago Botanic Garden takes care of most things, and everything else is set. We've received most of the RSPVs, including from Keiko's relatives in California, and no declines."

"That's good. What's your news?"

"There have been some changes at Spurgeon," I said. "You're looking at the Chief Analyst of Spurgeon Capital and Head of the new Research Department."

"Holy shit!" Jack exclaimed. "How did THAT happen?"

"After the Soviets shot down KAL 007, I recommended standing pat on our positions, and when Mr. Spurgeon pressed me on it, I stuck to my guns. He'd been thinking about creating a Research Department for a few years and decided to pull the trigger. I need to work with you to build out the empty space on 29 as offices for my team. We can discuss it tomorrow afternoon."

"Nice raise?"

"Yes. I also pulled off another big currency trade over the weekend. The FX desk cleared over \$50 million."

"And you personally?"

"About \$40 grand."

"Jesus!"

"And I signed contracts to buy a pair of two-flats. I close on the 14th of next month."

"Holy shit, man! You're kicking ass and taking names!"

"I'll let you guys get settled, and Keiko and I are going to bed. We'll talk tomorrow."

We all said 'good night', and Keiko and I went up to bed.



September 15, 1983, Chicago, Illinois

"You're going to have to help me with this," Jack said on Thursday afternoon while we were standing in the empty space on 29."

"This one will be easy," I replied. "I owe Mr. Spurgeon the proposed office layout tomorrow. He'll have the plans drawn up, then bring in Brown Construction. All you have to do is work with the foreman, who I hope will be Marcus Washington. It'll basically be on autopilot. All you have to do is ensure everything is done correctly and on time and that Mr. Spurgeon doesn't have to be bothered by anything."

"How many people will move into this space?" Jack asked.

"TBD," I replied. "But we'll configure it for twenty analysts. I'll have an office, there will be a break room, a small meeting room, and then an office to house up to four data analysts. The sixteen remaining seats will be low-walled cubicles. I've gone back and forth on that, but I think an open space will foster collaboration."

"From what you said, it sounds as if there are going to be some reductions."

"That is a logical conclusion, but please keep that to yourself."

"Others will figure it out."

"Yes, they will, but you live in my house, so we don't want people thinking you have inside information."

"When Bianca announces her pregnancy, that's going to create potential problems," Jack observed.

"I agree there will be a bit of drama, but Mr. Spurgeon expressly stated he wants more data-driven analysis. She has more work than she can do in a year, so we'll hire at least one more analyst like her. The fact that Mr. Spurgeon is happy with her means nothing else really matters."

"How do I get him to even know who I am?"

"He does. He specifically mentioned your name. Do this well, and I'm positive you'll be rewarded. I was. Nothing works better than success."

"And if I screw up?"

"Don't! Seriously, being confident that you can do it is more than half the battle. I'm here for questions, but I honestly doubt you'll need to ask any. You've run the mailroom without any trouble, including handling the difficult 'Suits', right?"

"Obviously, or I wouldn't be here."

"Then this is just one more supervisory task. Jack Nelson will help you navigate any internal roadblocks, and if he can't, let me know, and Mr. Matheson will."

"I saw the memo about Matheson being in charge. I was surprised it was assigned to him."

"I suspect that's at least in part because I'm the Head of Research, but also because Mr. Spurgeon already oversees Legal, Compliance, Personnel, and Mr. Nelson's team. At some point, I expect Mr. Spurgeon to delegate oversight to someone else. Bianca suggested Spurgeon needs an operations manager."

"What do I need to do now?" Jack asked.

"I'll turn in a drawing on graph paper of a rough layout, which will go to Brown Construction, who'll draw up plans and get permits. That's when you'll be assigned to supervise."

He returned to 30, and I went back to my desk to finish my day. At 5:00pm, I left the office so I could head to Violet's house for dinner and, after that, go to class.



September 16, 1983, Chicago, Illinois

On Friday morning, I took my rough drawing of a layout for the Research Department to Noel Spurgeon, as he'd requested.

"Why the segregated area for the data analysts?"

"Two reasons. One, it's a separate team that works differently than the traditional analysts. Second, if the time comes to add another trading desk, the space is pre-configured to do that."

"Your team?" Noel Spurgeon asked with an arched eyebrow.

"That is one possibility," I replied.

"Good thinking. I'm sure you don't know who will fill the slots, but what's your thinking about the team's configuration?"

"Two data analysts and eight analysts; two each for equities, fixed income, FX, and commodities. That would ensure we could cover vacations and sick days. I'd appoint a lead for each team, though I can't say who they are except for Pérez for the data analyst team. I would like the headcount to be set at twelve to give me some leeway if I find there are any bottlenecks or obstacles."

"Cutting a third of the team?"

"A third plus one, given there will be an open slot. That means eliminating six of the current staff, given Jablonski self-terminated."

Mr. Spurgeon smiled, "Nice turn of phrase, and that is exactly what happened."

I nodded, "Shooting off your mouth in objection to something being announced is very bad idea. A *private* conversation would have been well-received, even if ultimately nothing changed."

"Exactly right. Continue."

"I seriously doubt any of the current staff could do the data analyst role, so that's why six more have to go. Obviously, if one of them has the skills, I'll consider them for that role."

"You're going to get pushback."

I nodded, "I am, but we'll produce better results and more thorough analysis while saving the firm somewhere around \$600,000 in loaded costs, if all twelve spots are filled. That's money directly in your pocket."

Mr. Spurgeon laughed, "You don't have to sell me, Kane! I provided you a target, and you came in under it. Bring me a report two weeks from today with that

information and names for each slot. I'll approve it, along with an allocated headcount of twelve."

"Thank you. I'm going to ask up front -- is there anyone with complete protection? If so, I'd like to know now so I don't waste time. Ditto anyone you want gone for some reason."

"You don't pull any punches, do you?"

"I see no point in doing that. I mean, if I acted like an economist, you'd fire me on the spot!"

"I actually fired an analyst not long before you came to Chicago for writing 'on the one hand...but on the other' consistently in his analyst reports for three weeks. I couldn't take it anymore and canned him. It's one thing to provide a range of outcomes, but at some point, you have to make the call. You do."

"Names, please."

"Keep Kirov; lose Burton."

I'd already planned to keep Tony Kirov, so that was no problem. Don Burton was one of Enderlee's two analysts, and to me, that was a strong signal that Enderlee's days were numbered.

I nodded, "OK. I'll take that into consideration>"

"You used to be afraid of me. Should I worry?"

"Only if you plan for the Spurgeon Select fund to have the best total annual return in perpetuity!"

"Get the fuck out of here!" he ordered, laughing and shaking his head.

I left the office and returned to 29, satisfied with the results of my conversation with Mr. Spurgeon. Now, I had to complete the review of every analyst's evaluations and a sample of their reports. I had thought about objective criteria for ranking the analysts, but that would be a challenging task. I was close to settling on a mix of clarity of analysis, willingness to take a stand, personality, and attitude.

As for the lead for each team, I'd have to consider a mix of seniority and relative skills. The one challenge I had was picking two analysts to turn into FX analysts. I was the only dedicated FX analyst, so I could mentor them as well as contribute to the daily report. And that made me wonder if I might select only one analyst to be dedicated to FX. That would give me one person who could work on long-term projects, fill in, or take on special projects. The more I thought about that, the more I felt that was the correct approach.

At the end of the day, Bianca and I met Jack in the parking garage, and the three of us headed home.

"How did Kristy manage with missing classes?" Bianca asked Jack once I'd pulled out of the garage.

"She spoke to all her professors as well as her counselor as soon as we set the date, and they agreed to a plan that allowed her to make up any missed assignments from last week and this week. They were actually pretty cool about it."

"Are you guys going out tonight?"

"No," Jack replied. "Kristy is going to use tonight, tomorrow, and Sunday to complete her missing assignments and reading, so she's back on track on Monday."

"What about you, Jonathan?" Bianca asked.

"Just a quiet evening with Keiko. She insisted I should go out with CeCi, but CeCi is covering a shift at Venice for a waitress who has strep."

"You could come out with Juliette and me. We're meeting some girls from Loyola at Giordano's, then going to a comedy club."

"Thanks, but I have a lot of reading to do before Monday, and I can do that while I'm sitting with Keiko."

"Trying to decide who to keep and who to let go?"

"Yes. Noel Spurgeon approved my staffing plan, so now it's just a matter of figuring out who fills each of the slots. The data analyst role will be open in two weeks, so if you know someone with computer and stats skills, have them put together a résumé. Same goes for you, Jack."

"College degree?" Bianca asked.

"Preferred but not mandatory, given neither you nor I have one! A clone of you would be perfect."

"I mostly only know Sophomores and Juniors, so probably not."

"I might know a guy," Jack said. "He built one of those early computers but can't remember the name."

"An Altair 8800, I suspect," Bianca suggested.

"That sounds right," Jack said. "Then he had an Apple II, a TRS-80, and eventually a Commodore. He's working at a company in the 'burbs as a programmer. He got that job right after High School, but he's not happy."

"Get a résumé," I directed. "Once the position is open, turn it in to Personnel, and they'll take it from there."

"How much does it pay?"

"I can only go by what I've seen so far, but I'd say around \$30 grand plus bonus, which can be significant, but we have to wait to see what Mr. Spurgeon authorizes to know for sure. One question -- is he going to be OK with working for Bianca?"

"Good question. He's the classic nerd who is probably still a virgin at twenty-one. I don't think I ever saw him go on a date. I'll ask him."

We arrived home, I greeted Keiko, changed, and then, after checking with Jack and Kristy, I ordered pizza for the four of us.

XII - I Think I Can Manage

September 18, 1983, Chicago, Illinois

"Have you figured out what you want to do yet?" Keiko asked late on Sunday morning.

"I have a score for each person, and I've ranked them," I replied. "Now I need to have a conversation with each person, then move them up or down in the ranking table. The bottom seven go unless that somehow includes all the analysts for a specific asset class, which is unlikely. I did change my plan slightly from what we discussed. I'm going to name an assistant who won't have a specific portfolio. That person will work on special projects but also cover for when I'm on vacation or out of the office for some reason."

"Do you have someone in mind?"

"Tony Kirov, who works with me on the FX desk. Mr. Spurgeon named him specifically as someone to keep. I didn't disagree, and Tony comes out on the top of my list. The analyst Mr. Spurgeon suggested he'd like to see gone ranked in the 'drop zone', as it were, and would have even without prompting."

"How do you feel about having to fire people?"

"Neutral," I replied. "I understand the principle that a business is in business to make a profit, and it is in the best interest of the business to operate as efficiently as possible. That said, I understand it affects real people, and I empathize, but I also know my job exists only because I provide far more value to Spurgeon than it costs him to keep me employed. He doesn't owe me anything except as

specified in the contract, and that includes being let go if I don't meet performance standards or I interfere with Spurgeon making a profit."

"OK, but the people who lose their jobs, what happens to them?"

"They'll be paid severance, as specified in their contracts, plus they'd be eligible for any of their investments to be cashed out as of December 31st, but Mr. Spurgeon has discretion to pay them out immediately. That can be a significant amount of money and should tide them over until they find a new role. Granted, I'm in a different position, but think about what I would walk away with if I was terminated."

"OK, but you're special! Very special!"

"I'm not sure Noel Spurgeon has the same reasons you have!" I chuckled. "But an analyst who has been at Spurgeon for five years should have something on the order of \$30,000 in investments and retained bonus. That's in addition to severance, which is a month of pay for every year of service, up to five, and a minimum of one. That means anyone who is laid off will receive about a year's salary in payouts."

"That does change the picture," Keiko agreed. "Who has to tell them?"

"That would be me," I replied. "Mrs. Peterson from Personnel will assist me, and she's in any meetings where someone is let go for any reason."

"So, if you were to leave, Mr. Spurgeon could hold your money?"

"Yes. That's a consideration as well. Golden handcuffs are still handcuffs. The interesting thing is that I could take the money that *isn't* mine with me because the contracts I'm signing with my investors don't have a lockup period."

"Weird."

"I'm not in a position where I could request a lockup period, and the clients I'm signing up aren't in a position to agree to one."

"You haven't mentioned your business development recently."

"I've had a number of calls and discussions, but nobody has requested I come to speak to them. It'll happen, though, as I'm already receiving word-of-mouth inquiries from other unions because of the returns I'm reporting to Overland Park. Jeri is also mentioning me to other trust fund kids."

"How does that work?"

"Someone sets up an irrevocable trust for their child or grandchild and appoints a trustee to manage the money. The child can draw some amount of money during the life of the trust, often a monthly stipend of some sort. When the trust terminates, all the proceeds are paid out. In Jeri's case, it's at age twenty-five. Before then, other than her stipend, she can withdraw funds to pay for college or buy a car, but not buy any real estate.

"A trust also has rules about what investments can be made. In Jeri's case, I can't sell short or the equivalent, cannot use options, and cannot invest in commodities. There are limits to how much can be invested in various asset classes as well. The goal is to ensure that the trust isn't put at risk by, for example, putting everything into a single stock or investing it all in gold."

"You could make more money for her if you didn't have those restrictions, right?"

"Yes. But it's not up to her -- her grandparents set the rules. But it's not like she's not making a ton of money. Barring a reversal, her \$3.8 million will be at least \$6

million by the time she's twenty-five. At least. That's ultra-conservative and would be what I'd tell Jeri I was targeting. I feel comfortable telling you it'll be north of \$8 million in 1990 when she turns twenty-five."

"And that's all hers?"

"Yes. Of course, her mom is worth something like \$400 million, but a good chunk of that is Foundation money. It's not hers, per se, but she controls it, so it might as well be. There are tax and other restrictions on what she can do, but there's no reason she couldn't pay herself \$5,000,000 a year to run it. Well, except bad PR if that information leaked out.

"So the way to handle *that*, is to have the Foundation pay most of her expenses and take a modest salary of a few hundred grand, which isn't out of line for someone running a major charitable organization. They have to, to attract the best talent. Otherwise, those people go to industry where they could make significantly more."

"Things I never knew! Are you ready for lunch?"

"I am!"



September 20, 1983, Chicago, Illinois

On Monday, I had met with eight analysts to evaluate them for the new team. It was clear to me that three of them were very unhappy with the re-organization, and those analysts were each downgraded two spots in my ranking list. One of them had already been in the 'drop zone', and the change moved another one there.

On Tuesday, I met with the remaining analysts and moved another one into the drop zone based on attitude, and at that point, I had a list I felt represented the strongest team I could build. With that list of names, I began filling the slots. I penciled Tony's name into the assistant slot as a senior analyst responsible for special projects. I also penciled in Bianca's name as the lead data analyst.

The choice for fixed income was fairly easy, as Mark Burton was the most senior analyst in that area, and was one that Mr. Spurgeon wanted gone. That left Joel Stein and Mark Knopf, and given Joel had been hired by Mr. Matheson, he'd be the lead for that team. The decision about commodities was also fairly easy, as there were four to choose from, and two were head and shoulders above the other two. I penciled in Steve Mansour as the lead and Ken Parker as the second analyst.

Much more difficult was the choice for equities. I had nine to choose from for two positions, though one of the seven who were above the drop zone would be offered the FX analyst role. I'd done my best to get a feel from each of them for how they'd respond to switching from equities to FX and how well I thought I could work for them. That led me to a slightly different course of action than my ranking sheet indicated.

The top-ranked equities analyst behind Tony was Scott Moreland, but he was also the one I felt could handle the FX role and work closely with me. I penciled his name into that slot, though I'd have to discuss it with him once Mr. Spurgeon reviewed my list.

If he chose not to, then I'd need to shuffle people around and go with my second choice. The downside of THAT was that it meant that either the third or fourth-highest-ranked equities analyst would be let go. Hoping that would not happen, I penciled Scott Moreland in for FX and John Peters and Bill Young for equities, with John as the lead.

I triple-checked my proposed staffing list, then went to see Mr. Matheson. He reviewed the list and smiled.

"Dumping *both* of Enderlee's guys and keeping both of mine?"

"That is my honest evaluation. I'd have dumped Mark Burton even if Mr. Spurgeon hadn't suggested he'd like to see him out."

"For certain definitions of 'suggested'?" he asked with a raised eyebrow.

"I would very likely have taken that suggestion no matter what, but Burton has a seriously bad attitude."

"I see you basically eliminated all the malcontents. A new broom sweeps clean?"

"Given we're moving into a new structure, the last thing I want is anyone who isn't all-in. All of our livelihoods will depend on the work of the new Research Department, and I want to make sure it runs like a well-oiled machine."

"One thing I know I can count on is you won't be afraid to speak up or pull the trigger. I have no complaints about this list. Enderlee, on the other hand, is going to lose his shit."

"My heart bleeds," I replied. "He can get with the program and stoke the engine or get off the train."

"Jesus, Kane! Now you sound like Noel!"

"And your point is?" I asked with a grin.

"Get out of here! Go see Noel. I think he'll be happy."

"I am, so he should be."

"We've created a fucking monster!" Mr. Matheson said, shaking his head but also laughing.

I left his office, went back to my desk, called Julie, and arranged to see Mr. Spurgeon first thing on Wednesday morning. That completed, I spent the rest of the afternoon doing research. After work, I headed to Violet's house for dinner, then went to class.



September 21, 1983, Chicago, Illinois

"I have a tentative plan," I said to Mr. Spurgeon on Wednesday morning.

"I don't want to see a tentative plan; I want to see *the* plan."

"I understand that, but to produce it, I need your permission to speak to Scott Moreland about switching from equities to FX."

"He's one of our best equities analysts."

"Yes, he is. And you're losing at least some of my time as the sole FX analyst. I need someone who can produce similar quality reports when I'm on vacation or out pitching investors or managing. I want him."

"Why not Kirov? He had FX and equities before Matheson brought you on board."

"I have a specific role in mind for him. I can go into detail now or wait until Friday. Which?"

"Friday. Make it happen."

"Thank you. I'll be back with a final plan on Friday, as promised."

"I'll expect you then. I received a quote and drawings from Brown Construction. I'll sign the contracts by Friday and then put Clinton on it. Dismissed."

As I turned to leave, he picked up the phone and dialed. I walked down the hall to where Scott sat and asked him to come to the conference room to have a chat.

"Well," he said when I shut the door, "Mrs. Peterson isn't here, so I'm assuming this is positive news."

"I'd like you to switch asset classes and work with me as an FX analyst. You're the only one of the entire team I trust with taking over my work."

"I've focused on equities since my first day here six years ago and for three years before that at Lehman."

I nodded, "I remember from our conversation. I'm positive you can do this, otherwise, I wouldn't offer it to you. That said, this is not a 'take it or leave it' conversation. If you say 'no', you'll be an equities analyst. I want you for FX, and I'll make sure you have all the tools and information you need to be successful. My job depends on me making the right decision, and I'm positive this is the right decision."

"Do I have time to think about it?"

"I owe Mr. Spurgeon a completed staffing plan on Friday morning. If you say 'no', I have to shuffle roles, so I need to know by tomorrow morning at the latest."

He grimaced and was silent.

"I'll do it," he said after a moment.

"Thank you. Keep this to yourself until Mr. Spurgeon approves my plan. He knows I was going to have this conversation with you."

"Can I ask you a question, off the record, man-to-man?"

"Sure."

"How the *fuck* did you pull this off? You were in the mailroom less than a year ago!"

"I know it'll sound trite, but hard work, determination, and absolute loyalty to Murray Matheson, along with sniffing out major currency and precious metals plays. Add in bringing in around \$60 million in new money, and I think you can see why."

"OK, but how?"

"I asked for study material for my securities licenses inside of the first few weeks I was here, and I have both a Series 3 and Series 7 license. I showed Mr. Matheson I could make money and I could do research, and he gave me the opportunity. I seized it and ran with it."

"Still off the record -- if you ever decide to open your own shop, take me with you."

"If that day ever comes, I'll talk to you."

"Thanks. I'm fully on board."

"I was sure that was the case."

We left the conference room. I headed back to my desk on 29, and began working on the formal plan I would turn in to Mr. Spurgeon on Friday morning. Just after 4:00pm, Keiko called.

"My blast count is up slightly, at 7%, which Doctor Morrison said is promising, as the next round of chemo should knock it below 5%."

"That's great! Anything else?"

"My white count was slightly elevated. I don't have any symptoms, but Doctor Morrison conferred with Doctor Weiss, and they want me to take antibiotics prophylactically. Doctor Morrison called in a prescription for me, and my dad picked it up and brought it to me."

"Did he say what he suspects?"

"It could actually just be my body recovering, but it could also be some kind of infection. You remember bacterial infections are very dangerous for AML patients, I'm sure. He prescribed the antibiotics out of an abundance of caution. With no symptoms, it won't interfere with the chemo, and they'll give me a higher dose of antibiotics via IV."

"OK. My plan for next week is to come in early so I can leave early and take you home from the hospital. I'll see you tonight after Jeri's dinner."

"Have fun! See you!"

"I love you, Keiko-chan!"

"I love you, Jonathan!"

We said 'goodbye', and after I placed the handset in the cradle, I resumed working on my report. I completed it just before the end of the day and locked the original and backup floppy in my desk before leaving the office to head to Jeri's house for our monthly dinner.

Gary, Nelson, Allyson, Pete, Marcia, Jeri, and I had a good time together, and when our evening was finished, I drove Allyson to Loyola, then headed home.



September 23, 1983, Chicago and Evanston, Illinois

I delivered a copy of my plan to Julie first thing on Friday morning, and at 9:30am, I received the call I was expecting. I went up to his office, and Julie sent me right in and closed the doors.

"A bold plan," Mr. Spurgeon said. "Who helped with the organizational structure?"

"Nobody. I simply analyzed the situation and asked myself how to achieve the results you desired. The plan I put forward will achieve your goals of tighter, more focused analyst reports and more data analysis while creating cost savings north of \$600,000."

"I see you kept both of Matheson's guys and dumped both of Enderlee's."

"All three of Matheson's guys," I replied with a grin. "That fulfills your advice to keep Kirov and dump Burton, which was backed up by my analysis of the team. Perhaps if Mr. Enderlee had better analysts, he wouldn't be earning such lousy returns. A twenty-year-old punk kid with limited experience is kicking his ass."

Mr. Spurgeon laughed, "I like you, Kane. You don't fuck around or mince words. Murray also says you're a witch!"

"He's just jealous," I grinned.

"What happened to that eighteen-year-old kid who was scared to even step into this office?"

"He paid attention to every word Mr. Matheson spoke and every move you made."

"Keep it up, Kane. The sky's the limit."

"I do need to disclose something to you, but I'd ask you to keep it to yourself."

"What's that?"

"What might be perceived as a conflict of interest. Bianca Pérez is pregnant; I'm the father, and yes, Keiko is fully aware. Pérez is due in April."

"Not something I would have expected from you!"

"It's something that Pérez and I discussed for some time, and with it being very unlikely Keiko can have children, it presented an opportunity to have a biological kid. Keiko and I will adopt if things go the right way."

"There are no rules against those types of relationships here. Everyone is an adult, and I am not anyone's dad."

"Except Samantha's, of course."

He laughed, "She's in school now, so she won't be prowling the offices. Are you comfortable with putting this plan into action immediately?"

"I wouldn't have presented it if I wasn't. I will need to move people around until the new space is ready."

"That's fine. Take this to Mandy Peterson. She'll make the necessary arrangements, and you can inform the staff on the 30th. She'll have reference checks, releases, and other paperwork necessary. You'll call each person down and inform them, then Mrs. Peterson and her staff will handle everything else."

"Got it. When will the desks be informed?"

"I'll speak to each person who's losing someone before 3:30pm."

"OK."

"I'll sign the personnel requisition for another data analyst. You can begin looking on Monday. Mrs. Peterson will assist you with recruiting. Any questions?"

"No."

"Dismissed."

I left his office and went to Personnel to speak with Mrs. Peterson. Trish ushered me in, then shut the door to the office as instructed by Mrs. Peterson.

"Mr. Spurgeon approved this plan?" she asked.

"Verbally," I replied. "He also said he'd send you the personnel requisition form for the open position so we could begin looking on Monday."

"One moment."

She picked up the phone, dialed, and, as I'd expected, confirmed with Noel Spurgeon that he'd approved my plan and that he'd be sending the personnel requisition later in the day.

"OK," she said after she replaced the handset. "You intend to lay off Mark Burton, Keith Fowler, Jake Anderson, Jim Kowalski, Lee Dodge, Rob Levinson, and Frank Birch. The effective date of the end of their employment would be September 30th?"

"Yes."

"And it appears you intend some kind of promotion for Tony Kirov."

"All I can do is propose the role and title; Mr. Spurgeon determines compensation, and as far as I'm aware, I'm not to be privy to those decisions."

"That's correct. All compensation is a private matter between the individual and Noel Spurgeon. Obviously, Personnel knows as we have responsibility for payroll. I'll confirm with Mr. Spurgeon if Tony's compensation will change. Tony has been here long enough he knows not to ask you about it."

"I will need to make some seating changes," I said. "I need the analysts focused on each area to sit together. Scott Moreland will move to the empty desk in FX until the new space is available. Joel Stein will move to the desk next to Mark Knopp; John Peters will move next to Bill Young; Ken Parker will move next to Steve Mansour. I'll speak to Jack Nelson about doing that on Monday, October 3rd. There's no reason to pay overtime, and none of the analysts have much to move."

"I'll take care of all the necessary paperwork. The protocol is we call each person individually to the Personnel office, inform them their position is being eliminated, and then they sit with Trish or Leslie to complete their paperwork and receive their severance check. It's important you not engage them in debate or state anything other than their position has been eliminated in a re-organization. We'll handle any questions. If someone approaches you afterwards, simply say that you've said all you're permitted to say on the matter, and they should address any questions to me."

"Understood," I said.

"Do you have job requirements for the open position?"

"Yes," I said. "It's the last page in the papers I just handed you. I asked Bianca Pérez for input."

She looked over the list and nodded.

"This will do. I'll get it to our recruiters, Pencom Systems, as soon as I have the form from Mr. Spurgeon. You'll need to have him sign off on the computer equipment, which I would surmise will match what Bianca has?"

"Yes. Otherwise, we have the necessary equipment and subscriptions to the news reporting services; I'll just have to re-assign some of them. I'll make sure Jack Nelson is aware once everything is announced. I will need to speak to him briefly about the need to move people, but I can do so without naming names."

"Jack will keep it quiet; he's used to knowing things in advance."

"I remember, but I also don't want to overstep my position."

Mrs. Peterson laughed, "I'm not sure you could at this point. Just remember what we discussed."

I nodded, "I haven't forgotten."

"I think that's all I need right at the moment. I'll get started on the paperwork and the severance agreements."

"Thank you."

I left her office and returned to my desk. I spent the rest of the morning on research, and then Bianca and I at lunch together in the break room. We couldn't talk privately, though, as Mia and Joel both joined us. When we finished lunch, we headed to the gym to work out.

"I mentioned our impending arrival to Mr. Spurgeon," I said. "I wanted to make sure there wasn't a problem."

"Right, because it's not like Suits are banging secretaries right and left!"

"His comment was that everyone is an adult, and he's not anyone's dad."

"And yet, he bangs girls young enough to be his daughters if the rumors are true."

"I suspect they are. In any event, no concerns."

"I take it your plan was approved?"

"In its entirety. Mrs. Peterson will contact a recruiter on Monday to begin the search for a data analyst. Make sure you or Jack turn in any résumés you have on Monday."

"I don't, but Jack has one from his friend he mentioned. I'll make sure I tell him on the drive home after work, given you're leaving early."

After our workouts, we returned to the office. I worked for about an hour, then went to 30 to see Jack Nelson.

"I'd ask how things were going, but I'd say it's pretty obvious," he said, waving his unlit cigar towards me.

"And I'd ask how things were going for you, but I don't think it ever changes!"

He laughed, "No shit, Kane. What's up that you shut my door?"

"On the 3rd, I'll need your team to move four analysts for me. Mrs. Peterson said I could share names with you."

He nodded, pulled out a pen and pad, and wrote down the names of the people I wanted to move and their destinations.

"I conclude from this you're laying off some of the analysts."

"A wise conclusion, though I'm not authorized to share those names. That said, you can surmise a few from what I just told you."

"Mandy Peterson will give me the entire scoop on Thursday of next week, I'm sure. Please tell me you fucked over Enderlee!"

I chuckled, "I believe the sentiment is unanimous, and while that might be the outcome, it wasn't intended."

"Fuck that asshole. It's one thing to be a prick like Matheson who will listen to reason. Enderlee is a bigger prick than Noel Spurgeon, and that's a high bar!"

"Are you sure you should be saying that to a Suit?" I asked with a grin.

"You're no Suit, Kane, and you know it! If the place were full of guys like you, my job would be a lot easier!"

"Thanks. I assume Mr. Spurgeon talked to you about the build-out on 29?"

"He did, and let me know the contracts were signed. Clinton will run with it, which I'm sure you already know. Estimated completion is mid-November because the permits will take a month."

"I love how the permitting process takes longer than the actual construction."

"Welcome to Chicago! At least we won't get any Mickey Mouse shit from Brown Construction. I asked for the same foreman, and we'll have him."

"Good. I'll get you the specs on my fish tank."

"Fuck you, Kane!" Mr. Nelson growled.

I chuckled, "Changing subjects, how is your heart?"

"OK. The exercise is OK, but the diet I could do without, though the wife insists. And no stogies or bourbon is pure torture! Back to work topics, are you getting a secretary?"

"I can't imagine needing one," I replied. "I don't have enough work to justify it, and I'm married."

"Yeah, like THAT stops anyone here except you and Theile."

"I am hiring another data analyst like Bianca Pérez, but we'll only start looking next Monday, so I suspect they won't start before the construction is finished."

"That would make things easier if they need the same equipment as Pérez."

"They do," I confirmed. "I'll speak to Phil about the computer equipment."

"OK."

We finished our conversation, and I returned to my desk to complete my day. As planned, I left at 3:30pm so I could be home in time to shower and change before Deanna and I had to leave for Evanston. When I arrived home, I greeted Keiko, showered, changed into slacks and a polo shirt, then went to sit with Keiko until it was time to leave.

"Make sure you play your part well tonight," Keiko said.

"I will, at the gallery! I don't think you'd approve of Deanna's idea for playing my part properly!"

Keiko laughed softly, "No, I wouldn't!"

"You did say it was common in Japan!" I teased. "So long as the wife wasn't displaced."

"And I also made it clear I didn't agree with the practice!" Keiko said lightly.

"You did, and you know I'm teasing you!"

"Of course! I'm not contemplating this in any way, shape, or form, but Deanna would fit that model, as she'd have no intention of trying to displace me or steal you away."

"That's totally true about her, and you don't need to remind me that there are zero degrees of freedom with regard to that particular activity! Not that I'd want them, anyway."

"You're a guy!" Keiko protested, but she was smiling.

"Yes, I am, but I also understand the commitment I made. Do I notice attractive girls? Sure. But noticing them is the limit. And besides, none of them can hold a candle to you!"

"Right, because I look SO pretty after chemo! No hair anywhere, and I've lost weight. I swear, I look like I'm twelve!"

"And when you complete your treatment, all your hair will grow back, and you'll gain weight. But you know I love you for what's inside!"

"I love *you* inside!" Keiko tittered. "I'll probably be asleep when you get home, but tomorrow morning, for sure!"

"Whatever you want, Keiko-chan!"

Deanna came into the room to let me know it was time to go. I kissed Keiko, then Deanna and I headed out to my car.

"I haven't been to one of these," I said. "So I need to know how you want me to behave."

"I'll introduce you as my friend, but act as if we're having the best sex imaginable and you're completely infatuated with me. I'll act a bit disinterested, which will ensure I receive maximum attention from the guys with money."

"So," I chuckled, "you're great in the sack, and I put your feet to sleep?"

"You know that wasn't true, but yes, that's the best way to get attention from men who have the money to buy art."

"I take it you priced your paintings fairly high?"

"Not me, the gallery. They price them, take a commission, and I receive the rest. It's going to be counterintuitive for you, I think, but setting the prices high actually helps sell art."

"Well, it's something in limited supply, and by setting the price high, you imply there is more demand than supply, which would entice a collector to buy for fear of missing out."

"OK, never mind! I should have known you'd figure it out right away!"

"So this is all a *kabuki* play?" I asked.

"Absolutely! Everyone has a part to play, and the gallery owner or show coördinator is the director. In this case, it's a show coördinator, as the Noyes Cultural Arts Center is run by the City of Evanston. The show leases space and operates it as if it were a private gallery. Evanston collects a set fee, as well as sales tax, while the coördinator takes the commissions. The coördinator for this one runs the gallery in Oak Park we visited."

"How successful are these?"

"This is only my third show, and the first two weren't very successful, but that's normal when you're starting out. What I really want to do is book a gallery in San Francisco. If I could do that, would Keiko be OK with us traveling there together?"

"You would have to ask her, but I think she'd say 'yes'. Remember, my priority is her treatment and care, so that would have to be taken into account."

"Obviously," Deanna agreed. "I suspect it would take six months to a year to organize something like that. I'm not even sure I could make it happen because I don't have a name yet."

"Look into it, and we'll see if we can make it happen. I'm developing contacts, and I'm positive I could ask Mr. Matheson or Mr. Spurgeon about art galleries, and they would know someone. I don't know much about it, but I think you should try to get more shows in Chicago and maybe Milwaukee or Indianapolis."

"Those aren't exactly hotbeds of the art world! New York and San Francisco are, and there are some other cities with lesser but important galleries. Taos, New Mexico, is famous for its art colony, and Austin, Texas, has a growing art subculture."

"Figure out what you need to do to promote yourself and get your name out, and I'll provide the resources."

"I really appreciate it! Now, if I could just convince Keiko to let me show my appreciation!"

"I'm flattered, but please don't."

"I totally understand, and I would never do anything that would hurt Keiko, but a girl can have her fantasies!"

"Yes, she can!"

We arrived at the Noyes Cultural Arts Center, and Deanna instantly assumed her artist persona -- disaffected, starving, and disinterested in her 'friend', as she called me, but implying we were sleeping together. Most men were dressed in suits, and many of them had gorgeous women on their arms. The ones who didn't, Deanna pointed out, were the art critics, which also included one woman.

"Miss Haight? I'm Stan Jakes from the *Trib*. Could I ask you a few questions?"

"Sure," she said distractedly.

I almost laughed at the role she was playing, but I understood she had a part to play, and she wanted to play it to perfection. She introduced me, then Mr. Jakes asked her a few questions about her background, though everything he asked was listed on the flyer that described her art.

After those preliminaries, he asked her to interpret a pair of her paintings, which I found very interesting, as they were abstract. What was even more interesting was that once she explained what the paintings were trying to convey, I actually saw things I hadn't noticed before and understood her intent.

The one I found fascinating was titled «La petite mort», and it was blindingly obvious, at least to me, that it was about having sex with CeCi and me. The colors and shapes, despite not depicting any tangible object, did convey intense feelings, and I decided if the painting didn't sell, I was going to buy it. I thought about just buying it outright, but I wanted her to make sales and get her name out.

"Mind if I ask about your escort?" Mr. Jakes asked.

"He's a good friend who provides my studio space. He's a stockbroker."

"Any hot tips?" Mr. Jakes asked.

"I do trade stocks, but my focus is on foreign exchange," I replied. "It's speculative currency trading, and it's not something I'd suggest most people try. An S&P 500 index fund would be perfect for you, as you earn the total market return, which is far better than what you'll receive from an S&L!"

"Thanks. How did you meet?"

"Through some mutual friends at the School of the Art Institute," Denna replied.

Sophie and Ivy were in attendance, and the two of them were hanging all over a man in his forties wearing a very expensive tailored suit.

"Where do you work, Jonathan?"

"For Spurgeon Capital, based here in Chicago."

"Miss Haight, if you'll pardon this, Jonathan, could I call you for background on the stock market? Not for attribution, just questions."

"If you write a positive article about Deanna, I'd be more inclined to say 'yes'," I said with a grin.

"Journalistic integrity doesn't allow me to make that kind of agreement," he said firmly.

"What kind of agreement?" I asked. "I simply said that if you wrote a positive article, I'd be more inclined to agree. I didn't actually *ask* you to write a positive article, nor did I say I wouldn't talk to you if you didn't!"

"You're awfully young to have attended law school!"

"I didn't," I chuckled. "My expertise is analyzing currency markets, and I apply the same logic to pretty much everything I do, and I am careful to only say what I mean!"

"Do you have a card?"

I took one of my 'broker' cards from my pocket and handed it to him.

"Thanks," he said. "Miss Haight, could I get a picture of you with the first painting? My photographer is here with me."

"I think the third one is better," I suggested.

"I don't disagree," Mr. Jakes said, "but I don't think my editor is going to accept me writing about orgasms in the 'Entertainment' section!"

I chuckled, "Probably not, though I suspect it would sell a lot of papers!"

"And generate even more cancelations!"

"Sadly, I suspect you're correct."

Mr. Jakes called over his photographer, who took several pictures of Deanna next to her work titled 'Sunset'.

While that was happening, the show coördinator put a small red sticker on the frame of «La petite mort», indicating someone had purchased it. That meant \$600, minus a commission, for Deanna. I was both thrilled and disappointed and

was tempted to ask who had bought the painting and offer them double what they'd paid, but that wouldn't help Deanna.

"Congratulations," I said once the two members of the press had walked away.

"I can't believe someone paid \$600 for my painting!"

"I'd pay whoever bought it double to have it," I said. "Once you explained the painting, I decided I'd buy it if nobody else did."

"You should have if you like it that much!"

"That doesn't help either of us in our goal of getting your name out there. I bet whoever bought it displays it and talks about it, which will increase interest in your paintings."

As we were talking, the show coördinator put a yellow sticker on 'Sunset'.

"What does that mean?" I asked quietly.

"A bid below the reserve price. An orange sticker is one that's below the asking price but above the reserve."

"Reserve?"

"A secret minimum; even I don't know it. If nobody meets the reserve, the show coördinator has the right to buy the piece for the reserve price or return it to me, or I could choose to sell it to the bidder."

"Wait! The coördinator could set the reserve to \$10 or something?"

"No. The absolute minimum is agreed between us. The secret reserve is intended to allow someone to indicate interest but allow the painting to remain available if someone wants to pay the displayed price."

"Mind if I ask your minimum?"

"150," she replied. "I suspect the coördinator will buy at least one for her gallery if they don't all sell."

"That seems awfully complicated!"

"Says the man who makes complex trades in the currency market for a living!"

"Point taken!" I replied. "I think «La petite mort» might have been underpriced. But it's hard to know."

"It's impossible to know! Even the gallery owners and appraisers have trouble setting prices because an artist who is hot today could be cold tomorrow, or vice versa. I suspect you've never looked into it, but prices on so-called 'priceless' works of art are highly variable. They're nearly always sold at auction with a high reserve because nobody can price them accurately."

"Interesting."

"I need to mingle; you just play the fawning rich guy who is having the best sex of his life!"

"I think I can manage," I chuckled.

XIII - I Want You to Take Me Home

September 24, 1983, Chicago, Illinois

"I'm sorry I was asleep when you came to bed last night," Keiko said when we woke on Saturday morning.

"There's no need to apologize! We didn't arrive home until after midnight."

"How did it go?"

"She sold four of her seven paintings," I replied. "So it was very good for her. One of them sold for full price, and the other three for at or above the reserve price. Those are set by the gallery owner who ran the show, by the way."

"Did you have fun?"

"I enjoyed playing the hot, rich guy who implied he was having the best sex of his life with the disinterested artist!"

Keiko laughed softly, "In Deanna's dream!"

"It was all an act, of course! I mean, sure, we know her desired situation, but she choreographed the entire thing. She had a nice interview with a reporter from the *Trib* who I spoke to as well. I hope he writes a positive review of the show and specifically of Deanna's work. The reporter wants to develop a relationship with me, too."

"For?"

"Background on the financial markets. I wouldn't be quoted, but I'd answer questions about how things work and explain what's going on in the markets. Obviously, I can't give him Spurgeon proprietary information, of course, but I can give him more general information."

"How does that help you?"

"The goal is to have contacts in every possible field because you never know what kind of information you might need. Being able to pick up the phone and call a reporter is as valuable as being able to pick up the phone and call, say, a computer engineer in California. And it's through those contacts that I build my contact list as well. Mr. Matheson has a Rolodex with something like a thousand numbers from around the world."

"And he won't share?"

"Never. That's something every trader, broker, or money manager guards zealously. You don't want someone else annoying your contacts. I have access to them by asking Mr. Matheson to speak to them. I did that with regard to the Australian dollar. He knows what he can and can't ask and how often he can call. I don't, and I could mess things up."

"That does make sense. Do you have any plans today other than your usual Saturday errands?"

"No. I had just planned to hang out at home. Shall we get out of bed?"

"I suppose. I really enjoy cuddling naked in bed with you, and we won't be able to do that for two weeks starting Monday. Will coming to the hospital in the afternoon interfere with your new role?"

"No. First, the staff changes don't happen until Friday of next week, so things just operate as they have until 1:00pm on Friday. And by then, all the European markets are closed, and there are only a few hours left of trading in the Americas."

"I suppose we should get some breakfast," Keiko said reluctantly.

We got out of bed, dressed, and went down to the kitchen to make breakfast. About two hours later, after Keiko and I had eaten, Bianca and I left the house to head to Dominick's, as we felt they had far better fruit and produce than Jewel.

"How are things going down on Friday?"

"Just after lunch, we'll call the seven into the Personnel office. I'll inform each person individually, then Trish and Leslie will go over their severance packages with them. Once that's done, Jack will distribute a memo with the new seating arrangements, and they'll move on Monday afternoon. None of them have enough stuff to warrant overtime for the guys, and Friday will be too hectic."

"And the new space?"

"The permits will take three to four weeks and construction two to three. We'll move into the space mid-November. That will probably be done on a weekend, given we'll be moving eleven, as opposed to four, and I can't really afford to have my computers down for a few hours during the week."

"So, like a normal Suit!" Bianca smirked.

I laughed, "OK, sure, but I won't call Jack Nelson names and complain to Mr. Spurgeon if something breaks. I'll work with Phil to get it repaired or replaced."

"Would they be willing to set up an extra workstation just in case? You know, configure for nine analysts instead of eight? That way, if someone's system breaks, there's a spare they can use."

"That's not a bad idea. I have to talk to Phil on Monday about equipment for the new data analyst, so I'll ask for the setup for the empty slot, which is approved. That way, if I do hire someone, we already have the gear, and I can ask for equipment for them and make that the new spare. The real challenge is additional Bloomberg terminals, which Mr. Spurgeon will have to pull strings to make happen. And this would be the time for you to request anything you need."

"I could run my simulations far faster on a Sun-1 system."

"From that company that was basically spun off from Stanford, right?"

"Yes. It runs a version of the Unix operating system and can run rings around the 4381 for what I need to do, especially as I wouldn't be competing for processor cycles with trading. I can work out how to transfer the data, similar to what we do for the PCs."

"How much?"

"I'd estimate around \$9,000, but once you take into account the IBM licensing and other factors, it's not crazy."

"How much faster?"

"Roughly triple, based on what I know, perhaps even faster. And I'll have access to the C programming language and the Unix tools and will be able to do things that the mainframe can't easily do."

"Get the specs. How do we go about buying one if I'm able to convince Mr. Spurgeon?"

"We'd have to talk to a sales rep from Sun. It's similar to IBM mainframes in that way. We can't go to the computer store and buy one."

"Would we need two?"

"No. One will easily support both analysts, especially given I can have a hundred percent of the machine cycles overnight, which I cannot do on the mainframe because of nightly batch processing."

"You've sold me. Get the specs and arrange for a call with a salesperson. I'll need to loop Phil into this, of course. We can't do it without Information Systems agreement."

"I bet none of his people have a clue about Unix; they're mainframe guys. They had to learn about microcomputers when you asked for the first Apple II."

"Out of curiosity, how did you learn Unix?"

"At Loyola. They have a PDP-11 running Unix."

"How many people can use the system?"

"Three -- one has the graphical terminal, and the other two use serial terminals. Unix has a command line similar to DOS, though much, much more powerful. And that's what I would use, anyway, even on the graphical terminal. But I'll be

able to display high-resolution graphs on that display, which the mainframe can't do on the standard terminals we use or even with the board in your IBM PC."

"Do you want to change the hiring spec to include Unix experience?" I asked.

"You know, we probably should. We really don't want someone who is just a mainframe programmer. In fact, that's going to be less and less important as time goes on. Computers from Digital, Prime, and others are replacing mainframes, and IBM PCs will get faster and come down in price, to the point where traditional mainframes will become less important."

"That matches the research I've read, but that's not my sector, so I don't spend a lot of time on it. I think I might have to change that. In fact, I think I'm going to assign Tony the task of producing a monthly research report on computers and related topics, though focused on technology, not financials. I assume I can send him to you to get some pointers as to where to start?"

"Of course! OK to change subjects?"

"Given you started that one, it's up to you!"

"How did things go last night?"

"Deanna sold some paintings and was interviewed by a reporter. Supposedly, there will be an article in tomorrow's *Chicago Tribune*. Did you see any of the paintings she showed?"

"No. You know she's very touchy about anyone going into her studio except you, and you're careful."

"One, called «La petite mort», was amazing. It sold for \$600, and I was jealous of the person who bought it."

"Orgasm?" Bianca asked.

"Yeah, it was an abstract expression of the threesome Deanna, CeCi, and I had. I only saw it once it was hung at the art show. I had no clue when I first looked at it, but once she explained it, the emotions were blindingly obvious."

"It was that good?" Bianca asked. "I mean, you've been with as many as eight girls during baseball games!"

"Let's just say it was over the top and leave it at that!"

Bianca laughed, "Compared to the baseball games? Really?"

"Other than having sex in front of others, they were pretty conventional."

"If you call losing my virginity in public 'conventional!'"

"I don't call inside a dorm room 'public,'" I chuckled. "It's not like being in the outfield at Wrigley or on the fifty-yard-line at Soldier Field!"

"OK, with an *audience*, Mr. Pedantic!"

"I make my living by being very precise in my analysis! And I have to write clear reports that communicate what I'm thinking!"

"Is this what life is going to be like?"

"For the next fifty or sixty years!" I chuckled.

"And when your son or daughter speaks to you that way?"

"I'll laugh, but not as hard as you will!"

"You're right!" Bianca declared.

"Speaking of that, how are you feeling?"

"Just fine. Remember, we have our next pre-natal checkup on October 1st."

"I remember. How often are they?"

"About two months apart until the eighth month, then it all depends on how my blood pressure is. If it's normal, then not until my due date to check on my amniotic fluid level."

"Check the oil'?" I teased.

"Only if I can use your dipstick!"



September 26, 1983, Chicago, Illinois

On Monday morning, after a quiet weekend at home, I kissed Keiko goodbye, promising to see her at the hospital at about 3:45pm. I really would have preferred to be with Keiko, but I had limited days off, and we'd agreed that I needed to save them for when she had her transplant at Mayo. I hoped we'd find a match soon, but so far, neither the testing in Chicago or California nor in Japan had borne fruit.

The first thing I did was write my usual analyst report, then went to Personnel to let Mrs. Peterson know that I wanted to modify the position specification to

emphasize Unix experience, at Bianca's suggestion. She made the update and then asked how I was feeling about Friday.

"Neutral," I replied. "I don't like the idea of people losing their jobs, nor having to convey that information, but it's part of running an efficient business and adapting your business model to the current conditions, whatever they might be. Someone has to convey the information, and that's me."

"And the fact that you decided who?"

"It was a purely objective analysis of skills, past performance, and fit with the new model."

"And how, pray tell, is 'fit' an objective analysis?"

"I reviewed past encounters and analyzed their philosophy during our discussions. I've had interactions with all of them as well, and I believe my analysis will stand up under scrutiny."

"That sounds subjective to me. What objective, identifiable standard could you point to?"

"Not being a dick," I said with a grin.

Mrs. Peterson laughed, "I'm not sure that's quantifiable, but it fits more into what Justice Brandeis said about obscenity -- 'I know it when I see it'."

I nodded, "I get your point, and I'll admit that it is somewhat subjective. That said, it was the last criterion, and ultimately, I'd keep someone who was a dick who was far better than the next best candidate."

"Reasonable. And 'fit' with corporate culture is a valid criterion; it just isn't purely objective."

"Point taken."

"You make your arguments similar to the ones my son Joel makes. He just started his second year of law school."

"You're the second person to mention that, I replied.

"Trial lawyers have to be very analytical, have to be expert communicators, have to think fast on their feet, and have to be able to counter just about any argument. You haven't taken any philosophy or logic classes, have you?"

"No. I've focused on math and finance."

"Given the direction you're heading, I'd suggest some management classes, as well as other humanities. It will help you with your communication and analysis, though it seems to come naturally for you."

"Baseball players, including the best hitters, all take batting practice before games," I said.

"Then you understand."

"May I ask what kind of lawyer your son wants to be?"

"Criminal defense. My daughter Leah just started her last year as an undergrad and is hoping to go to medical school."

"A lawyer and a doctor," I said. "That's pretty good."

"We think so! Anything else?"

"I sense some tension with Joel, which really doesn't surprise me, given I think all the analysts have inferred layoffs are in the offing. I don't know how others are responding because I don't interact with them on a daily basis."

"There isn't anything you can do at this point. Don't reveal anything to anyone beyond what you already have. From what you said, that's Tony and Scott, right?"

"Yes, I let both of them know the roles they would have but said nothing about anyone else and swore them to secrecy. I had permission for both of those. And Bianca obviously knows given I asked her for a job specification for a *second* analyst."

"I wasn't trying to imply you did anything wrong, just acknowledging they knew. Say nothing to anyone else until Friday. Even telling one other person they're in could cause others to react badly before Friday."

"I have no intention of saying anything. I just wanted to let you know the tension was there. I suspect some of them are already looking for jobs."

"I'd say once the organizational change was announced, many of them did. Given the short timeframe, you should be able to head off losing anyone key. If, by some chance, someone gives notice before Friday afternoon, I'll let you know, and you can discuss with Noel Spurgeon how to respond."

"OK."

"Anything else?"

"No."

I left her office and returned to my desk to continue my usual work. As usual for a Monday, I had lunch with Bianca, and we worked out in the gym, though her workouts were low-impact due to her pregnancy. After lunch, the two of us went to talk to Phil in Information Systems.

"We'll need PCs on every desk with IBM 3278 capabilities, along with at least one additional Bloomberg terminal, which I'll ask Mr. Spurgeon for later. Bianca wants a Sun-1 workstation to share between her and a new data analyst who is being hired."

"I'm going to have to do some research," Phil said. "I don't know anything about those."

"I called this morning for specification sheets and spoke to a pre-sales analyst," Bianca said. "The pre-sales analyst is bringing them by on Wednesday, and I'll make sure I have complete information for you."

"OK. What price range are we talking?" Phil asked.

"Under \$10K complete," Bianca said. "Jonathan will speak to Mr. Spurgeon, but we wanted to make sure you weren't blindsided."

"First time for everything!" Phil said with a wry smile. "Usually, I find out when someone calls to say they're coming to install something new."

"I promise I won't pull that kind of shit," I said. "I make no guarantees about anyone else. I should be able to keep Mr. Matheson onside as well. Should."

Phil nodded, "He's been much better since you went to work for him."

"One big advantage," Bianca said, "is that I won't need any cycles on the mainframe overnight beyond the one program that runs to build my data file. No more analysis routines. Daytime runs will be the same, at least at first, but in the end, we'll figure out a way to get the real-time data to the Sun-1, and that will get you all those cycles back."

"Which will save far more than \$10 grand in IBM licensing fees if we need more capacity," he said. "Jonathan, I need to ask you a private question."

"I'll go back to 29," Bianca said, getting up.

She left the office, closing the door behind her.

"Jack Nelson mentioned some moves next Monday, and I can infer things from that. I need to ask what your headcount will be in the new space to know about equipment. I can't plan if I don't know."

I considered whether I should tell him now or wait and decided I could tell him the headcount, so long as I didn't reveal any details, and swore him to secrecy.

"This cannot be revealed to anyone," I said. "Twelve total spots, ten of which will be occupied immediately, with the eleventh as soon as we hire the second data analyst."

"OK. There are enough IBM PCs, but I'll need to buy some cards to connect them to the mainframe. I assume you don't want any 3278 terminals?"

"On the twelfth desk, I'd like to have an IBM PC and a 3278 terminal. That way, I have both a spare PC and a straight-up terminal in case there's a problem with the PC connections to the mainframe."

"OK. That lets me recover at least twelve 3278 terminals, which I expect we're going to need based on past history. When we've been this successful, there's always expansion."

"Our AUM has gone up significantly, so that wouldn't surprise me. Anything else you need?"

"Not at the moment. I'll work with Bianca to get comfortable with her request, so I'd appreciate it if you wait to ask Noel Spurgeon about that until after I can answer his questions."

"Of course."

We shook hands, and I headed back to 29. The rest of the afternoon went quickly, and at 3:30pm, I left to head to the hospital to see Keiko.

"How are you doing," I asked when I entered her room.

"The first day is always the easiest," she replied.

"Any new information?"

"My white count was somewhat elevated despite the antibiotics, but not high enough to not do the chemo. They're giving me IV antibiotics as well. Doctor Morrison suggested I stay in the hospital until the white count comes down. That will allow continual IV antibiotics."

"I know how much you want to be at home and how much I want you at home, but I think you need to listen to Doctor Morrison on this. Did he say anything else?"

"No. It's still just an abundance of caution. If the white count doesn't come down by Wednesday afternoon, he'll run blood and sputum cultures to check for infection."

"Is there anything else that needs to be done?"

"Not right now. I just don't like staying in the hospital."

"I know, Keiko-chan, but Doctor Morrison is doing his utmost to ensure you're healthy enough for chemo and eventually a bone marrow transplant."

"I'm afraid, Jonathan," she said quietly.

I took her hand despite the usual rule against skin-to-skin contact.

"Did Doctor Morrison say anything you haven't told me?"

"No, but you know what he's said about opportunistic infections."

"I remember, but he initiated this round of chemo, so I think he's just being cautious. And he wants you to stay here because your immune system is compromised. If you want, I can stay with you tonight."

"No, you should get a good night's sleep."

I knew arguing with Keiko was unlikely to change her mind, but I could do two things.

"OK, but then I'm coming to see you in the morning, and at lunch, and then again after work. I don't want you to be alone, Keiko-chan."

"My grandmother will visit tomorrow morning and stay for a few hours, and I'm sure my parents will visit, too."

"Even so, I'm going to come see you before work, for lunch, then after work."

"What about the ceremony at Chicago Botanic Garden?"

"Let's worry about that next week," I said. "Right now, do as Doctor Morrison tells you, please."

"I will. I love you, Jonathan."

"I love you, too, Keiko-chan."

I stayed with her until it was time to head home for dinner.

"No Keiko?" Bianca asked.

"Her white count is elevated, and they have her on IV antibiotics to fight whatever it is that is raising her white count."

"That doesn't sound good," Bianca observed.

"Privately, and only to you, I agree. But I have to keep a positive outlook, both for Keiko and for me."

"I hate to ask this, but what are her odds?"

"Without a marrow transplant, they're effectively zero," I admitted.

"Fundamentally, the goal is to keep her alive and healthy enough for a transplant, but every day that passes without a donor brings us closer to the point of no return."

"Now, turn off 'analytical Jonathan' and tell me how you feel?"

"Helpless."

"This is where, for most people, the suggestion would be to speak to a spiritual advisor. I'm positive that the Christian answer wouldn't work for you, but maybe you should consider speaking to a Buddhist monk. That fits with Keiko's worldview, right?"

"Yes. A mix of Zen Buddhism and Shinto, which are intrinsically linked in Japanese culture. But I'm not sure what a monk could say to me at this point that will change anything."

"It's not about changing the circumstances, just dealing with them."

"I just don't see it," I said. "Nothing anyone says or does can change what I feel are immutable properties of the universe -- you're born, you live, and you die. You find meaning in this life because there is nothing beyond it."

"Playing a bit of the Devil's Advocate, but are you *sure* that's true?"

"Sure enough to have no need for preachers, priests, rabbis, imams, or monks."

"Then maybe someone who counsels people with cancer and their families?"

"Again, what can they say that will change anything? I love Keiko, and there's a very good chance she's going to die, and there's not a damn thing I can do about it, and nobody is going to be able to make me feel good about it, or be at peace, or whatever it is they'll say. It sucks. I hate it. The only thing I can do is fight tooth and nail for Keiko and encourage her to do the same thing. Or, as I said, fight until we can't."

"What about your friend Anala?"

"Here we are, two months after she promised to keep in touch, and I haven't heard anything from her. I've tried, but for whatever reason, she's chosen this other guy over me."

"I'm concerned about you."

"I'm concerned about Keiko," I said.

"Yes, I know, but she's made a point of insisting you care for yourself, too. If you won't do it for me or for you, do it for her."

"I'll think about it," I said. "Tomorrow, I'm leaving early so I can visit with her before work, then going to the hospital at lunch, then going there after work. I'll work my normal hours."

"OK. I was already planning to drive in this week and give Jack a ride because you were going to change your schedule."

"I'm going go upstairs and change for dinner."

"Jonathan, you should go out on Friday night; it's what Keiko would want you to do."

"I'll think about that, too."

We hugged, and I went upstairs to change.



September 27, 1983, Chicago, Illinois

"Hi, Keiko-chan," I said when I walked into her room on Tuesday morning.

"Hi," she replied, sounding a bit down.

"Chemo effects setting in?"

"Yes, and I didn't sleep very well last night."

"What can I do for you?"

"Just hold my hand, please. Doctor Morrison should be in soon."

We sat quietly, and about fifteen minutes later, Doctor Morrison came into the room for his morning rounds, accompanied by two other doctors and two medical students. He examined Keiko, they discussed the case, then asked if we had any questions.

"Could I speak to you privately?" I asked after Keiko said she didn't have anything she wanted to ask.

"We can step into the corridor," he said.

I lowered my mask and kissed Keiko's forehead, then went to the hallway.

"You know that's risky, right?" he asked.

"A risk I'm willing to take to keep Keiko's spirits up."

"Do you need complete privacy, or is it OK for my Residents and their medical students to stay."

"It's OK," I said. "Where are we, please? No punches pulled, no dithering?"

"Not in a good place," he said grimly. "Her fever hasn't come down, and her white count is still increasing."

"What do you think is wrong?"

"A systemic infection of some kind. While her overall white count is high, she appears to be suffering from febrile neutropenia, that is, a low number of neutrophil granulocytes. In her case, she also has hypereosinophilia, which is a high level of a different type of white blood cell. That combination suggests some kind of systemic infection, which could be just about anything. We're treating her with cefoxitin, a strong IV antibiotic. We'll know more tomorrow when she's been on it for forty-eight hours."

"Tell me what you aren't saying, please."

"If nothing changes by the end of the day tomorrow, we'll have to stop the chemo and not restart it until we get the infection under control."

"Would that preclude a marrow transplant?"

"In the sense that systemically she couldn't handle it, yes."

"What are the chances she's going to be able to leave the hospital on Friday?"

"Honestly? Close to zero. If everything goes perfectly, she'll need to be here through early next week so we can continue the IV antibiotics."

"Does she know?"

"Yes. I told her yesterday."

That explained what she'd said about being scared.

"OK. Is there *anything* else we can do?"

"Pray," he said grimly. "If that's something you do."

It wasn't, but I didn't feel I needed to reveal that.

"I'll be here every morning this week," I said. "I'm going back to see Keiko."

"If you need to speak to someone, the hospital has a chaplain and a secular counselor."

"Thanks," I said.

"I'm sorry I don't have better news."

I nodded and went back into Keiko's room.

"What did he say?"

"I suspect just what he told you. He's concerned about your white count and that he expects you to have to stay in the hospital until at least early next week."

"Will you promise me something?" she asked quietly.

"What?" I inquired apprehensively.

"I don't want to die here. If it comes to that, take me home, please. Promise me?"

"I will do everything in my power, Keiko-chan. Right now, that means doing whatever I can to help you beat the leukemia."

"Do you really think that's possible?"

I nodded, "I do. So long as there's a chance, we have to keep fighting. I love you too much to do anything else."

I stayed with her until I had to leave for work, promising to return at lunchtime. As I walked to my car and drove to the Hancock Center, I contemplated everything Doctor Morrison had said and Keiko's request. I agreed with her completely that if the situation became hopeless, there was no point in staying in the hospital.

I wasn't sure how it would work to try to care for her at home, but I decided I needed to look into it so I was prepared if that were to happen. Unfortunately, based on what Doctor Morrison had said, that was likely to happen. And that meant I had to face what I'd been avoiding, or at least pushing aside -- Keiko was, in all likelihood, going to die.

I didn't say anything to Bianca at work because I wasn't ready to discuss it, and I simply completed my tasks. I spent thirty minutes with Keiko at lunch, then saw her again after work, though I could only stay for about an hour because I had to go to class. I'd called Violet and apologized in advance for missing dinner, but I knew Keiko needed me. After class, Violet and I went to the diner, but this time, I ordered a meal as I hadn't had time for dinner.

"Is something wrong?" Violet asked. "You seem out of sorts."

"Keiko isn't doing well," I said. "Not well at all."

"You mean..."

I nodded, "I'd say that's the probable outcome. There's a chance, still, but not a very good one, and each day that progresses without a marrow transplant reduces her chances of beating the leukemia."

"I'm so sorry," Violet said. "I know how much you love her. Can I help?"

"You are, by being my friend."

"But is there anything I can do? Anything at all?"

"Doctor Morrison's last suggestion was 'pray'."

"Oh," Violet said. "It's really that bad."

"It is. I'll know more tomorrow evening, but Keiko asked me to take her home if she's going to die so that she doesn't have to die in the hospital."

"Wow," Violet breathed. "I don't even know what to say."

"Me either, really. I need to find out how I would care for her at home."

"Uhm, check into something called a 'private duty nurse'. They come to your house and can administer medication prescribed by a doctor, check IVs, change catheters, and that kind of thing."

"That is exactly the information I needed," I said. "I'll check into that tomorrow."

"And I think you would need someone to stay with her all the time."

"I'll speak to her parents and grandparents about that," I said. "And I'm sure everyone who lives at the house will help."

"This is so terrible," Violet said.

"I know."

"What will you do? You know, if..."

"I'm not thinking that far in the future," I replied. "She still has a chance, and as I've said, I'm going to fight tooth and nail and help her fight tooth and nail to beat the leukemia. We'll fight until we can't."

"I'll do anything you need me to do to help," Violet said. "I mean that. Anything at all."

"I know. And I very much appreciate it."



September 28, 1983, Chicago, Illinois

"What are you thinking?" Bianca asked at breakfast on Wednesday morning.

"No different from what I said last night. One way or the other, we'll have the ceremony at Chicago Botanical Garden."

"People aren't going to want to celebrate," Bianca counseled.

"I don't intend to reveal anything about Keiko's situation except to you and Violet. Everyone knows she's having chemo this week, so her being weak or tired or whatever would be expected."

"But the risk?"

"Of what? I read between the lines of what Doctor Morrison said. Think about his last piece of advice and what it means."

"You mean advising you to pray?"

"Yes. What is he saying?"

Bianca sighed, "That she's out of time."

"Yes. And only a miracle could save her, and you know my take on *that*."

"There are no miracles, only unexplained or misunderstood phenomena. The conversation we had a few months ago where you quoted Arthur C. Clarke and Isaac Asimov."

"Yes. As I said, fundamentally, miracles are things which we cannot explain via current scientific knowledge, not the work of some mythical all-powerful being. Could Keiko recover? Yes. But that won't be at the hands of some god or mystical force of the universe; it'll be because her body and the drugs beat the infection and the leukemia."

"I agree with you. You'll know more tonight, right?"

"Yes. They'll draw blood around noon and have the results sometime later, but I don't know how long. If things go the way I think they will, I'll bring her home Friday."

"That sucks," Bianca said. "That totally sucks. It's not fair."

"No, it's not. And while people say 'life is not fair', this goes far beyond that."

"You know I'm here for you, and so is everyone who lives in the house."

"I know," I replied.

I left the house with a heavy heart and a sense of foreboding and headed to the hospital to see Keiko.

"How are you?" I asked after I greeted her with a kiss on the forehead.

"I feel horrible from the chemo," she said. "And I still have a fever."

"Are you OK with me asking Doctor Morrison to come back at 5:15pm so I can hear what he has to say?"

"Yes. And you remember what you promised, right?"

"I do."

Doctor Morrison and his team came in and examined Keiko and discussed her case. I listened and read between the lines that nothing had changed. They had drawn blood earlier in the morning, as well as taken a sputum sample, and the results would take until Friday afternoon. That meant having the conversation with Doctor Morrison had to wait, so we didn't ask him to come at 5:15pm.

At the office, I completed my usual morning routine, then began making phone calls to get information about private duty nurses. The first thing I discovered was that it was expensive; the second thing was that each of the services I spoke to recommended renting a 'hospital bed', which would make IVs and nursing procedures much easier to manage. I set aside the cost concerns, as I'd made a promise to Keiko.

I made copious notes, and after speaking to a third agency, I made a list in order of my preference for which agency provided the best services. When I finished, I

put the list into a desk drawer, as I couldn't make any commitments until Keiko and I heard from Doctor Morrison and then discussed what she wanted to do.

I visited Keiko at lunch, and when I returned to the office, Mia handed me two messages -- one from a police and firefighter's union in Wisconsin and one from an attorney who was a trustee for several trusts. I called the attorney, Mark Ness, first.

"I was referred to you by Pete Mueller at Continental Illinois," he said. "He said you're managing a trust fund and earning returns of better than twenty percent."

"That's true. How much are you responsible for, and how is it being managed?"

"Three trusts totaling just under \$27 million. The beneficiaries are all under age five, so this is a long-term proposition. The funds are currently invested in a mix of treasuries and municipal bonds. With interest rates trending down, the returns are dropping. According to Pete, you can achieve the kind of returns I've been earning."

"Yes, though they aren't guaranteed. I can, of course, manage in such a way as to minimize downside risk, but there is a risk to every investment, and past guarantees are no guarantee of future returns."

"Understood, but given the timeframe, which is twenty years for the oldest beneficiary, there won't be a need to withdraw funds for quite some time. Could we sit down and discuss this over lunch?"

"Absolutely. What are you free?"

"Any day next week is fine."

"Let's shoot for Tuesday, then," I said. "You name the place."

"I'm a pretty casual guy, so how about Maxim's? And would 11:30am work for you?"

"It would. I'll see you at Maxim's on Tuesday. I'm 6'2" with brown hair and brown eyes. I'll be wearing a suit, and I'll make sure to wear a blue tie."

"I'm 5'0", blonde hair, and will be wearing khakis and a polo and carrying a leather satchel."

"Sounds good. I'll see you on Tuesday."

We said 'goodbye' and hung up, then I dialed the other number. I spoke to the union pension manager, Chris Roth, who had been in contact with the unions in Overland Park and asked to arrange a presentation. We agreed I'd come up to Kenosha on October 10th, and when I finished the call, I went to speak to Mr. Matheson.

"How much?" he asked.

"Just under \$4 million," I replied. "Are you going with me?"

"I think you can handle this yourself."

"Thanks. I'm also meeting with an attorney who is the trustee for three trusts and is looking for market-beating returns. I'm having lunch with him on Tuesday."

"Good work, Kane!"

"Thanks."

XIV - The Most Difficult Friday of My Life

September 28, 1983, Chicago, Illinois

"Doctor Morrison said it will take about forty-eight hours to have all the test results because some of the cultures take time," Keiko said when I arrived at the hospital on Wednesday evening.

"And the chemo?"

"We completed today's infusion; he'll evaluate in the morning. If he has to stop the chemo, I want you to take me home."

"Are you sure, Keiko-chan?"

"If they stop the chemo, that means I'm not healthy enough for a transplant, even if they find a donor. The process basically destroys your marrow, and you can't do that if you have an infection because there would be nothing to fight it. The antibiotic I'm receiving is the strongest non-experimental one available, and it doesn't appear to be working."

"What about a clinical trial?"

"Doctor Weiss looked into one new drug, but I don't qualify for their very limited first human trial."

"Why?"

"Because of the chemo."

"Don't you need to finish the course of antibiotics?"

"Yes, but I spoke to the psychologist who specializes in helping cancer patients, and she said it's possible to do that at home."

"Private duty nursing care," I replied. "Violet mentioned that as a possibility, and I checked into it."

"Really?"

"Yes. You told me what you wanted, so I checked into it. We'd need to get a hospital-style bed, which we could put in the Japanese room to facilitate your IVs and nursing care. We'd also need to figure out a solution for a shower, but I think it's possible to convert the half-bath somehow. I'll look into that tomorrow."

"That would be expensive," Keiko said.

"Maybe, but we need to make sure you have everything you need on the ground floor so you don't have to navigate the stairs. We don't have an elevator like a house Dustin photographed a few months ago! Anyway, I'll call the agency first thing tomorrow. The one I think is best can actually provide the bed and everything else we'll need, in addition to having a nurse visit on whatever schedule we need. Will your grandmother be able to stay with you during the day while I'm at work?"

"I'm sure between my grandparents and parents, we can work it out. My mom is going to be impossible."

"I'll deal with her," I said. "We're married, and that means it is up to us, not her. And in the end, it's what you want, Keiko-chan."

"I'm sorry," she said, a tear dripping down her face.

"For what?" I asked.

"Everything. It's..."

She began sobbing, and there was only one thing to do. The restrictions be damned, and the rules be damned, I climbed into the bed with Keiko on the side away from her IV and monitors, and pulled her to me.

"You did nothing wrong," I soothed, gently rubbing her back while avoiding the wires and tubes. "Whatever happens, you're my wife, and that makes me very happy. I love you, Keiko-chan. Nothing can change that."

I held her while she cried, my own emotions welling up and threatening to overwhelm me. I knew, though, that no matter what happened, Keiko needed me to be strong, and I was determined to do that. I held her for about ten minutes before a nurse came in and reprimanded me. I thought about arguing, but in the end, I knew they could kick me out of the hospital, and I wasn't about to let that happen.

"I'm sorry," I said to the nurse. "But Keiko needed me."

"I understand, but it's dangerous for both of you."

I almost asked just how much additional danger it could cause my wife, who was, all things considered, likely terminal, but I held my tongue. There was simply no point in starting a debate that I couldn't win. The nurse checked Keiko's IV and monitors and took her temperature, reporting what I could tell

from holding Keiko -- her temperature was above normal and had actually risen a quarter of a degree.

"When will you take me home?" Keiko asked.

"No later than Friday evening," I said. "Let's see what Doctor Morrison says in the morning."

"OK."

"No matter what, we're going to have our ceremony at Chicago Botanic Garden a week from Saturday."

"Are you sure?"

"Positive, unless you absolutely refuse."

"No, but...what will people think?"

"I do not intend to tell anyone about your decision. That can wait until after the ceremony on the 8th."

"But won't people know if I'm home?"

"You can simply tell them that you preferred to be at home rather than in the hospital, and we arranged for that. I would, if you agree, tell Bianca."

"You should, and you should tell Violet if you want. I'd tell my grandparents, but they'll insist I tell my parents. The fiction you proposed will work for a week, especially if you take me home on Friday."

"I want to ask one more time -- are you sure about this?"

"If I have to stop the chemo, yes. If not, then I'll complete that and decide."

"OK. I'm going to stay with you tonight. I'll get something to eat from the cafeteria and call Bianca to bring me some fresh clothes for tomorrow."

"Jonathan..."

"I love you, Keiko; I want to stay. I will go to work and to class, but otherwise, I'm going to stay with you. This time, I'm putting my foot down, something I don't ever do with you."

She smiled, "I love you, and I won't fight you."

"Thank you."

I used the room phone to call Bianca, who agreed to bring me clothes and toiletries. I asked her to meet me in the cafeteria, and once the call was complete, I went down to have my dinner and wait for Bianca, who showed up about five minutes after I finished eating.

"I know you didn't want to speak in front of Keiko, so I didn't ask when you called, but..."

I took a deep breath and let it out before answering her, which I was sure telegraphed my answer.

"If Doctor Morrison discontinues the chemo, I'd say it's over. I just don't see any possible path to recovery because she can't have chemo until the infection clears, and the IV antibiotic does not appear to be knocking it out."

"I hate to ask this, but what happens?"

"The highest odds are pneumonia or organ failure. What Keiko absolutely does not want is to go on a ventilator, as she feels she'd never get off and never leave the hospital. I think that's an accurate assessment. We'll keep her home and use what the nursing agency called 'palliative' care to keep her as comfortable as possible."

"What about the wedding ceremony?"

"We're doing that if I have to carry her," I said. "And we're not saying anything to anyone about Keiko's decision until after the ceremony. We agreed I could tell you, and Keiko also said I could tell Violet, but that's it until after the 8th. We want people to enjoy themselves, and they will if they believe Keiko has hope."

"This totally sucks," Bianca said.

"It does, but I have absolutely no regrets about my choices and decisions. None. I love her, and she's my wife, and I'm happy about that. I wish things were different, but this is where we find ourselves."

"Don't bottle it in, Jonathan; that's not healthy."

"Healthy or not, I have to be strong for Keiko. I know it might sound bad, but there will be time to mourn after..."

"Yeah," Bianca said. "You know I'll be there for you."

I smiled, "I understand the sentiment, and I hope that's true, but what happened to Keiko has driven home the fact that there are no guarantees."

"It has," Bianca agreed. "OK to come up and see her?"

"Yes. It's still visiting hours."

We headed up to Keiko's room and I hung my clean suit in the closet, then sat down away from the bed so Bianca could sit close and speak with Keiko. About twenty minutes later, Bianca got up, so I stood, and we hugged.

"See you at work tomorrow," Bianca said.

"Yes."

She left, I changed into the sweatsuit Bianca had brought, and settled down in the easy chair near the bed.



September 29, 1983, Chicago, Illinois

"Keiko and I discussed it, and I'm taking her home on Friday evening," I said to Doctor Morrison in the corridor outside Keiko's room on Thursday morning.

"That's not a good idea, Jonathan," he countered. "She has some kind of systemic infection."

"Doc, please don't try to spin what you said to me the other day."

"Spin?"

"When I asked you what else we could do, you said 'pray', which means you are out of options. Keiko does not want to die in the hospital, and she absolutely does not want to be on a ventilator."

"She could recover."

"And what are the odds that she'll ever be healthy enough for a marrow transplant? And what are the odds of finding one, given more than a thousand people have been tested in Chicago, California, and Japan? Not to mention all the people on the registry?"

"It's not certain that she will die, Jonathan."

"Tell me, please, what *you* would do in her situation? I know my answer."

He nodded grimly, "Let's wait to see what the blood test results show tomorrow afternoon, OK?"

"She wants to go home no matter what," I said. "May I speak bluntly?"

"Yes, of course."

"At this point, given what I know, and what I've heard from you and from Doctor Weiss, there are no options, and it's literally only a question of when, not if. Barring a miracle, that is. Keiko and I both deal with science, not wishful thinking. We hope you do as well. At some point, and we feel this is it, the chances of success do not justify what amounts to torture. I know that sounds harsh, but I've seen what Keiko has gone through, and, frankly, enough is enough. Well, unless you know of something else that can be tried that has a reasonable chance of success."

"I don't," he admitted. "Have you arranged for nursing care?"

"I spoke to three different agencies, and I'll engage one of them later this morning. There's one that provides full service, including a hospital-style bed, monitors, and supplies, in addition to nursing. They can start tomorrow, so long as I call them by 9:00am today, which I will."

"You'll need to sign her out AMA -- Against Medical Advice. Officially, I cannot condone what you're doing."

"Whatever you need to do to keep the bureaucrats happy," I said. "I have to deal with regulators, and I'm sure the medical licensing board is equally fastidious, not to mention the hospital administration and legal team. We'll sign whatever papers you need us to sign."

"Are you still planning your ceremony on the 8th?"

"Yes, and we hope you'll be there."

"My wife and I wouldn't miss it."

"Thank you, Doctor. We both appreciate everything you've done."

"Sadly, it wasn't enough."

"Not through any fault of yours, or the hospital's, or anyone else. That said, I will do everything in my power to aid research."

"The Leukemia Society of America is a charitable organization with the goal of finding a cure and also with improving treatment for leukemia."

"I'll get in touch with them. I have both personal resources and friends and co-workers with resources. I'll see you tomorrow. I will be staying the night again."

"Do me a favor, and please do not get into bed with Keiko."

"I'll do my best, but I reserve the right to do whatever my wife tells me to do."

The three doctors and two medical students all laughed, I shook hands with Doctor Morrison, then went back into Keiko's room.

"May I ask what caused everyone to laugh?"

"Doctor Morrison asked me not to get into bed with you again, and I agreed, though I said I reserved the right to do whatever my wife told me to do!"

Keiko laughed softly, "It's never been like that."

"I know, but I made them laugh after a pretty grim conversation. They're going to make us sign some forms that say we're leaving against medical advice, but Doctor Morrison won't cause any trouble."

"What did you say to him?"

"In my usual direct way, I asked if he had any alternative treatments and what he would do in your situation. That got my point across. He did promise to be at Chicago Botanic Garden a week from Saturday. I'm sorry, but I need to leave for work. I'll see you at lunch, then again before class."

"I understand. My grandmother is coming later, and my parents will come by at some point. Are you skipping dinner with Violet?"

"Yes. We discussed it on Tuesday."

I kissed Keiko and left, heading to the Hancock Center. Once I arrived, I performed my usual morning tasks, and as soon as I had placed my daily analyst report on Mr. Matheson's desk, I went to the small conference room so I could make my phone calls in private. My first was to Horizon Hospice, where I made all the necessary arrangements to have a nurse visit once a day and to have the

bed and monitors delivered. We coordinated the time for when I knew Kristy would be home and promised she'd have a check for the initial payment.

Once that was completed, I called Brown Construction to speak to Marcus Washington about options for the half-bath on the ground floor of the house.

"If I recall correctly," he said, 'the house has a full basement."

"It does, and the bathroom is directly over the laundry room."

"That makes it fairly easy. What I would suggest is that you install a drain in the floor, and install a handheld shower. You'd also need to tile the entire room -- the floor and to above shoulder height on the walls. Any other option would require a custom bathtub, and that would be an expensive proposition."

"Is that work you do?"

"We could, but given your timeframe, I'll refer you to a guy to whom we subcontract small jobs. If you go directly to him, it'll be much cheaper. You can also avoid any...Imperial entanglements. If you go the official route, you're talking a month. If you do it yourself, you don't need permits or inspections, if you get my drift."

"Got it. Do you know if the guy is available?"

"I'll call him and see if I can get him out to your place first thing Saturday to scope it out, but if what you say is true, it's cutting a hole in the floor, installing the drain, plumbing the drain, and shower, and tiling the walls and floor, which should take no more than two days, and he'll work any hours you need, though there's a bit of extra charge for weekends."

"Call him, please, and let me know. How are things going with the job here?"

"All the applications are in, so we wait for the gears to turn. We'll make mid-November. Do you want me to update you?"

"No. I only asked because I had you on the phone. I'll get updates from Jack Clinton."

We said 'goodbye', I flashed the switchhook and called Will Waterston at Goldman Sachs to confirm that everything was set with the mortgages. He'd received the inspection reports and their underwriting team and received the appraisal. He promised to have a commitment letter with instructions for closing to me on Monday. After my call with him, I called Bill Wyatt to confirm there were no additional things I needed to do and then went back to work. While I was working, the contractor Marcus had recommended called and we arranged for him to come to the house at 8:00am on Saturday.

I saw Keiko at lunch and after work, then went to class. When Violet and I were at the diner, I broke the news.

"Oh no!" she exclaimed, tears forming in her eyes.

"We're still going to have our wedding ceremony," I said. "But beyond that, who knows?"

"What can I do for you, Jonathan?"

"You're doing it by being my friend," I said.

"But you've done so much for me."

"That's what friends do," I replied.

"If you need anything, anything at all, you'll ask?"

"I promise I will."

I finished my meal, Violet finished her pie and coffee, and after I walked her home, I drove to Rush Presbyterian Hospital to spend the night with Keiko.



September 30, 1983, Chicago, Illinois

"Today is going to be a difficult day at work," I said to Keiko just before Doctor Morrison was due for morning rounds.

"I know you can handle it, Jonathan and Mr. Spurgeon obviously does, or he wouldn't have assigned it to you."

"Oh, I know," I agreed. "But telling people they're losing their jobs is not something I ever envisioned doing."

"But when you run your own company someday, it's very possible you'll need to do those things. This is very good practice."

"That doesn't mean I have to like it."

"No, of course not, but you did say it was about doing what's best for the company."

"I did."

"Then go be the successful man I love and handle it!"

I smiled, "Is this where I say 'Yes, Dear' like a henpecked husband?"

"No!" Keiko replied with a smile of her own. "Because you know you aren't!"

I smirked, "I like being pecked by YOU!"

Keiko laughed, "Uh-huh. Like one of those birds that dips its beak in water and goes up and down and up and down?"

"I was thinking kisses, but I won't deny I like what you suggested!"

"Well, kiss me and go to work!"

I lowered my mask, kissed her, then left her room so I could head to the Hancock Center. There wasn't anything major going on in the world, though my daily analysis of the Philippine economy pushed my indicator into the red, meaning a devaluation or interest rate hike was very likely in the next two weeks.

Their third-quarter balance of payments numbers were projected to be north of \$700 million in outflow, which meant their foreign currency reserves were being depleted at an alarming rate. I was also seeing signs of capital flight, and word on the street was that the IMF had insisted on austerity measures before additional drawing rights would be approved.

The Marcos government was, in non-technical terms, screwed. I didn't write that in my report; instead, writing that they had their backs against the wall and had limited options, and devaluation was the most likely. My November put options would pay off handsomely, probably around 20%. I wasn't surprised when Mr. Matheson called me in to discuss it.

"How sure are you on the two weeks?" he asked.

"I am not uncertain," I replied.

"Then I'm going all-in," he said. "If you're right, I can make 10% on a very short-term move. You're standing pat?"

"I am," I replied. "I'm not in a position to make any moves other than the put options I've already sold. But even so, I'm looking at a total fund return north of 25%, possibly as high as 30%."

"Fuck you, Kane!" Mr. Matheson said with a huge grin on his face. "Now I have to find a way to beat your return. Can't have a snot-nosed kid showing me up!"

"Your return on the trading portfolio is in that range; it's the currency management side that's dragging you down. Why is that counted in overall performance? It's not even remotely the same thing!"

"You know that. I know that. And yet, that's how Noel Spurgeon analyzes the FX desk -- total return on AUM. If you think about it, you'll figure out why."

I thought for a few seconds, then nodded.

"To prevent you from gaming the system by dumping your less profitable trades into the currency management portfolio."

"Bingo. You'll have the same thing with the trust fund money lumped together with the Cincinnatus Fund. You haven't made as much on that money because of the asset restrictions. Sure, your fund will be in the range you gave, but what's the return on the Lundgren trust?"

"Around 20%," I replied. "That fund is about five percent of my current assets under management, so it's not as bad as the overall FX desk situation where more than a quarter of our AUM is currency management accounts where we

mostly collect trading commissions and management fees. That said, that income pays the bills and lets us retain more carried interest in the main FX fund."

"All true; you understand how it works. Is everything set for today?"

"Yes. My first meeting is at 1:00pm, then every fifteen minutes after that. That will take until around 3:00pm, and I have an analyst meeting scheduled at 3:30pm."

"Any reservations?"

"No, I'm completely confident in my choices for the team. If I was at all unsure, I'd have had further meetings."

"How is your wife?"

"It's tough, but we're still planning our ceremony on the 8th. We hope you'll be there."

"My wife and I will be there, and Noel told me he'll be there as well, though I don't know if he's bringing Valerie or not."

"I really appreciate you both being there. If you'll excuse me..."

"Dismissed, Kane. Keep up the good work."

"I will."

I left and returned to my desk. I spent the rest of the morning reviewing global currencies and spent some time with Bianca on improving our model for the financial stability of countries. I left the office at 11:30am to visit Keiko, grabbing a sub from a deli near the Hancock Center before driving to the hospital. I spent

about thirty minutes with her, then returned to Spurgeon for the first official tasks of my new role.

"You have two messages," Anna said when I walked into the FX office. "The first one was from Kristy Benton to let you know the delivery had been made."

"Great. Thanks. And the second one?"

"Mr. Enderlee called. He said it was extremely urgent and that you should call him before you did anything else."

I suppressed a sigh because Noel Spurgeon had revealed the names of the individuals who were being laid off to the heads of the desks at noon, and those names included Mark Burton and Keith Fowler, both of whom worked for Enderlee. I wondered if I should discuss it with Mr. Spurgeon or Mr. Matheson, but I decided that I needed to at least hear Enderlee out before doing that. It was also very likely Enderlee had already approached one or both of them.

I checked my watch, and I had thirteen minutes before I was supposed to be in the Personnel office, so I rode the elevator up to 32, going over in my mind what I would say. When the elevator doors opened, the receptionist buzzed me in, and I walked to Vickie's desk. I let her know Mr. Enderlee had asked to see me, and she instructed me to go right in, which I did, closing the door behind me.

"What the fuck, Kane?!" he growled.

"I analyzed the strengths and weaknesses of all the analysts and built the strongest team," I said.

"Bullshit! Fowler and Burton do a good job! You need to reconsider."

"I analyzed the strengths and weaknesses of all the analysts and built the strongest team," I repeated.

"Don't give me that bullshit canned line."

"Mr. Spurgeon approved my analysis of the analysts and approved the composition of the strongest possible team. I don't know what he will say if you appeal my decision."

"He told me he'd back your decision. Change it."

I shook my head, "I can't do that. I analyzed the strengths and weaknesses of all the analysts and built the strongest team."

"You don't want me as an enemy, Kane!"

"This is business, not personal. Please take it up with Noel Spurgeon."

"You little shit! You're dead! You're fucking dead!"

"Is there anything else?" I asked.

"GET! THE! FUCK! OUT!"

I was tempted to say 'Have a nice day', but decided that twisting the knife was a very bad move, so I simply left without another word. As I made my way to 30, I contemplated if I should say anything and decided that it was better to leave the next move to Enderlee. That approach followed the maxim I'd read in the Spurgeon trading guide -- 'when the enemy is making a false movement we must take good care not to interrupt him'.

I also felt it important to remember something Sun Tzu had written in *The Art of War*.

There are five dangerous faults which may affect a general: (1) Recklessness, which leads to destruction; (2) cowardice, which leads to capture; (3) a hasty temper, which can be provoked by insults; (4) a delicacy of honor which is sensitive to shame; (5) over-solicitude for his men, which exposes him to worry and trouble.

I needed to avoid those faults at all costs, lest I find myself in a losing position.

I made my way to the Personnel office, and as was the norm, Mrs. Peterson and I sat down in her office. At 12:57pm, Leslie called Mark Burton and asked him to come to the Personnel office.

Everyone knew what a call on Friday afternoon meant, so I wasn't surprised that he looked angry when he came into the room. I wondered if Enderlee had tipped him off, but in the end, that was irrelevant.

"Good afternoon, Mark," I said. "Spurgeon Capital is changing the composition of the Research Department to match business needs, and your position has been eliminated."

"Eat shit, Kane!" he growled.

"Mr. Burton," Mrs. Peterson said, "please maintain a professional attitude in this office. Leslie is in Meeting Room 2, next door, and has your severance information. You'll be asked to sign a release and, in exchange, will receive four months' pay. You'll need to turn over any Spurgeon material to her or indicate it's on or in your desk. Let me take you to her."

Burton glared at me but got up and followed Mrs. Peterson to the small meeting room next door where Leslie was waiting, then returned to her office, closing the door behind him.

"People often get very emotional," Mrs. Peterson said.

"Mr. Enderlee gave me an earful right before I came to your office."

"Mr. Spurgeon had to advise them before the layoffs, so they weren't surprised."

"I understand."

"How did you handle it?"

"I simply stated that I had analyzed the strengths and weaknesses of all the analysts and built the strongest team. I made the point that Mr. Spurgeon had approved the plan. Enderlee berated me, and I simply repeated what I'd said and suggested he take it up with Noel Spurgeon. My assumption is he'd already done that, and Mr. Spurgeon said it was up to me. Mr. Enderlee used invective, not logic, so no change was warranted."

Mrs. Peterson made a face and slightly rolled her eyes, I was sure at my avoidance of using the language Enderlee had used, though it could also be about Enderlee in general.

"Most people won't stand up to him," she said. "He's a bully and gets away with it because people cower."

"The day Noel Spurgeon cowers is the day the firm closes down," I said. "He would never recover."

"I'd say that's right. What threats did Mr. Enderlee make?"

I smiled, "Nothing specific, and frankly, I like my odds head-to-head against him at the moment."

Mrs. Peterson laughed softly, "I agree -- at the moment."

"I remember everything you've said."

"Good. Let me make the next call."

The remaining analysts who were being laid off -- Keith Fowler, Jake Anderson, Jim Kowalski, Lee Dodge, Rob Levinson, and Frank Birch, were all resigned to their fate, and none of them seemed as upset as Mark Burton. I wondered, when we finished, if Mark Burton had any idea that Noel Spurgeon wanted him gone. And that made me wonder if Enderlee knew that tidbit.

At 3:25pm, Bianca, Tony, Joel, and I left 29 and headed for the conference room on 31 for the analyst meeting.

"Good afternoon," I said. "As you're all undoubtedly aware, some personnel changes were made today. We made those changes to improve efficiency, reduce costs, and ensure we have a strong team going forward. With two exceptions, each of you has responsibility for the same asset class as before. The two who do not are Tony Kirov, who will be Assistant Head of Research, and Scott Moreland, who will be responsible for FX. And, of course, Bianca Pérez will continue in her role, and we'll be hiring a second data analyst.

"The other teams are as follows -- Fixed Income: Joel Stein and Mark Knopp; Equities: John Peters and Bill Young; Commodities: Steve Mansour and Ken Parker. On Monday, Joel will move to the desk next to Mark, John will move next to Bill, Ken will move next to Steve, and Scott will move to the vacant desk in FX. This is temporary, of course, until the space on 29 is built out.

"Each team should work out the best division of labor for creating their unified report, which will be distributed to all desks. If there is a divergence of opinions, I want to see both in the report, with justification for each. The desks will have to decide which to follow. The last thing I want is to lose the diversity of opinion we have, as none of us can be right a hundred percent of the time.

"Tony will act in my stead when I'm out of the office for any reason. He'll be responsible for any special requests from the desks. This will be outlined in a memo going out on Monday, so if you receive research requests from the desks, please forward them to him, and he'll determine priorities. In addition, I'm going to ask him to develop a thorough computer industry analysis, though from a technology view, not a financial or investment view. We need to know what technology is coming down the pike. Are there any questions?"

I looked around the room, and nobody said anything nor made any signal, so I thanked them and said I'd see them at our weekly analyst meeting on Monday afternoon at 2:00pm. Everyone filed out of the conference room and headed back to their desks. When we reached 29, there was a message for Tony to visit the Personnel office, and I assured him there wasn't a problem.

He returned ten minutes later, all smiles, and asked to speak privately, so we went into the conference room.

"Thanks for trusting me with the new role," he said. "And while I can't disclose anything, I have to thank you for the salary bump as well."

"That's all on Noel Spurgeon," I said.

"Oh, I know, but without the new role, it wouldn't have happened. Can I buy you a beer after work?"

"I hope you'll allow me a raincheck," I replied. "I have to get Keiko from the hospital."

"That absolutely has to take priority. Thanks again."

"You're welcome."

We shook hands, and I returned to my desk, only to have Julie call to say Noel Spurgeon wanted to see me. I acknowledged her request, then headed upstairs and was sent right into Mr. Spurgeon's office.

"Enderlee just tore into me," he said without any preamble. "Whatever you said really pissed him off."

I shrugged, "I simply said that I had analyzed the strengths and weaknesses of all the analysts and built the strongest team. I made the point that you had approved the plan. When he pressed, I repeated what I'd said and suggested he speak to you."

"You stared him down?"

"I stood my ground," I replied. "There was no point in arguing with him because he was acting emotionally and out of anger. Had he presented a logical argument, I would have entertained it. I'm not saying I would have changed my mind, but I would have given him a fair hearing. That's how you and Mr. Matheson operate, and you two are who I seek to emulate. May I say something completely out of line?"

"NOW, you ask?" Mr. Spurgeon replied with a wry smile. "What?"

"If there is disturbance in the camp, the general's authority is weak."

"Nice countermove, Kane! He insisted I fire you, and you turn around and say I should fire him!"

"You could draw that inference from what I said, but you could also achieve the same thing by quashing the dissent in some other way."

"You know his numbers as well as anyone. He's the low man on the league table this year. And I'm sure you remembered that when you heard my suggestion and when you went to his office."

"That did cross my mind, yes. Positive dissent is good; negative dissent is a recipe for trouble."

"You've paid attention to everything since the first day you arrived here."

"I had one shot, and I wasn't about to blow it."

"You haven't. Keep up the good work, and don't let Enderlee bother you."

I grinned, "I didn't, and I won't. That would give him power over me. I felt the safest course of action was to listen to him rant, then just do what I'd already planned to do."

"God damn, Kane! You're a cool customer."

"As I said, I'm watching you and Mr. Matheson and handling things the way I think you would handle them. And while that is generally true, I'm not following slavishly."

"Nor should you. If you were a clone of either of us, I wouldn't need you. Are you and your wife going to be able to take a trip to Saint Martin?"

"She's not healthy enough for that."

"When she is, let me know, and we'll get you there."

"Thank you."

"Have a good weekend, Kane."

"You too, Mr. Spurgeon."

I left his office and returned to my desk to finish the day. Right at 5:00pm, I left the office and drove to the hospital so I could bring Keiko home. Doctor Morrison was in her room when I walked in. He greeted me, I greeted Keiko, and then he and I stepped into the corridor.

"I can't talk you out of this?" he asked.

"It's what Keiko wants," I said.

"She'll listen to you," he countered.

"Yes, she will, but I can't think of anything more personal than the decision she's making, and honestly, I can't argue with it except emotionally, and that's not fair to her. Nothing has changed since we last spoke, as it?"

"No. Keiko has all the signs of an infection, but none of the tests identified anything specific. If it's viral, all we can do is palliative care; if it's bacterial, whatever it is, is resisting the antibiotics."

"You just answered your own objection," I said. "What can you do here that can't be done at home?"

"Honestly? Not much. If she's going to beat the infection, it's her body that's going to do it."

"And what are the chances of that?"

"I can't give you odds because there are no odds to give. This is the territory the average person says calls a miracle, and you don't believe in miracles."

"Neither do you, Doc, or you wouldn't be a doctor. You rely on science and technology and the hard-won results of extensive research, and centuries of practical experience.

"Your logic is impeccable, even if I wish you'd reconsider."

"Will you answer a question man-to-man and completely off the record?"

Doctor Morrison smiled, "Yes, you're doing the right thing."

"I will *never* repeat that to anyone except Keiko. Let's have her sign the forms, and I'll take her home."

"I assumed I wouldn't be able to talk you out of it, so I prepared all the paperwork, including care instructions for you, as well as for the nursing service. I'll continue to serve as Keiko's Attending physician, so the nurses will be able to call me to discuss any changes in her condition and to confirm any changes to her care. That will include the necessary pain medication, if and when that time comes."

"Thank you. We both appreciate everything you've done."

"You're welcome. I wish I could have done more."

"Did you leave any stone unturned or any step undone?"

"No."

"Then you've fulfilled your role as a physician."

"Keiko is very lucky to have you," Doctor Morrison said.

"And I'm even luckier to have her. Shall we have her sign the papers?"

"Yes," he agreed, and we went back into the room.

XV - Difficult Discussions

September 30, 1983, Chicago, Illinois

"Jonathan Kane," I said to the nurse, who I guessed was about my mom's age and who was waiting at the house when Keiko and I arrived on Friday evening. "And this is Keiko."

"Hi, Keiko," the nurse said. "I'm Jennifer, a Registered Nurse. Let's get you settled. Did you bring the paperwork from Doctor Morrison?"

I handed her a manila envelope with his written instructions and pages for whatever chart the nurse would keep at the house. We went to the Japanese room, where I saw the bed that had been delivered, along with a portable IV stand and a monitor similar to the one at the hospital. Keiko and I sat in one of the Mamasan chairs while Jennifer reviewed the paperwork.

"You have the antibiotics?" she asked.

"Yes. In the Styrofoam cooler."

"We'll use one and put the other four in the refrigerator. That will be the full course. Keiko, you had a transfusion today, and the antibiotics, plus acetaminophen as an antipyretic?"

"Yes," Keiko replied.

"May I ask about that last term?" I inquired.

"It means the drug controls a fever," Jennifer replied.

"Thanks."

"Keiko, the doctor's orders do not require you to stay in bed, but you need to minimize your exertion. He didn't write anything about masks."

"We have both a whole-house and room UV and electrostatic air purifiers," I said.

"OK. Just limit your interactions, and if anyone has even a cough or a slightly runny nose, they should wear a mask around you. For now, you're mobile enough to not need a catheter; just be careful going to and from the bathroom while you have your IV. No baths or showers until Tuesday, after you've had the full course. Jonathan, let me show you how to use and read the monitor."

"OK."

"Every hour, you clip this plastic unit on one of Keiko's fingers, preferably index or middle, then turn on the power. You'll see three numbers displayed - pulse, temperature, and oxygen level, or pulse ox. Write down the numbers on the chart. There's a card on the machine with guidance of when to call us or, if necessary, the paramedics, though I understand Keiko has refused hospitalization."

"She has."

"OK. Then just call us if her temperature goes about 102°F, her pulse is over 110 for more than brief periods, or her oxygen level is below 90% while she's awake. Doctor Morrison's orders already include oxygen by nasal cannula, so I'll show you what to do to put that on, which you should do before you place the call. I'll check Keiko's blood pressure each day on my visit. Let me show you how to use the oxygen."

"Let me call two of my housemates to watch as well," I said.

I went to get Bianca and Kristy, and they joined us in the Japanese room so they could see how to administer oxygen to Keiko if it became necessary.

"The last thing I have in my notes is that you're having a wedding ceremony a week from tomorrow?"

"Yes," Keiko said.

"I strongly recommend you have someone from Horizon Hospice in attendance. They can dress in regular clothes so it's not obvious, but given the stress of the day, I'd advise it. And you should wear a mask for as much of the ceremony as possible."

"We'll do that," I said. "I assume that with visits seven days a week, we'll see a different nurse two days?"

"Yes. Maria will be your nurse on Saturdays and Sundays. Our usual visit times will be about 1:00pm. Someone will call if we're delayed. For that Saturday at Chicago Botanic Garden, another nurse will be assigned because it's for several hours. Will someone be with Keiko all the time?"

"My grandmother will be here during the day," she said.

"OK. Then I think we have everything in order. Maria will see you tomorrow and will change the IV bag. Keiko, if you need to use the restroom or want to change, do that now, and I'll hook up your IV."

Fifteen minutes later, Nurse Jennifer had left, and Keiko and I were sitting together in a Papasan chair with her IV on the portable stand.

"Promise you won't call the paramedics or let them take me to the hospital," she said.

"I promise, Keiko-chan."

"And when the time comes, you'll hold me?"

"Yes," I replied with a very heavy heart.

We sat together until dinner was ready, then we ate with Bianca and Juliette. I helped them clean up, then they left, leaving Keiko and me alone for the evening.

"There is something I want to do," Keiko said.

"What's that?"

"On Saturday night, we sleep in our bed and make love."

"Whatever you want, Keiko-chan. I love you."

"I love you, too, Jonathan."



October 1, 1983, Chicago, Illinois

The contractor arrived at 8:00am as Marcus had promised, and introduced himself as Bob Woods, a retired firefighter. I explained what I wanted, then showed him the bathroom and the basement.

"This is really straightforward," he said. "The drain will connect to the same branch line that the toilet and sink connect to. The water feed can come off the

same feeds as the sink. You'll need a new sink, of course, given the current one has a wooden cabinet as its base. I can do all the work, and I'd have two days -- one to do the plumbing work and install the sink and shower. The second would be for the tile and grout. It would need to set for forty-eight hours after I finish."

"That sounds right. I'd want you to provide all the materials.

"I can do that; I'll get them at Handy Andy and simply charge you what I pay for them, plus my hourly rate. What color tile?"

I thought about it for a moment.

"For the floor, black and white checkerboard. For the walls, black."

"White sink?"

"Yes. What about the light fixture?"

"I recommend you replace the old combination fan and light fixture now, given it appears to be at least twenty years old. I'll get one that's suitable for a damp environment."

"Sounds good. Anything else?"

He smiled, "I offer a ten percent discount for cash on work that doesn't involve permits."

It was clear he wasn't going to claim it on his income tax, but that was between him and the government.

"I'll pay cash," I said. "When can you start?"

"Tuesday, 6:00am."

"Write up your estimate, and I'll sign it," I said. "I can give you \$300 now, so you aren't out of pocket too much for materials."

"You don't want to know what it's going to cost before you agree?"

"I believe you'll give me a fair price because the last thing you want would be for me to complain to Marcus Washington at Brown Construction."

"You got that right!" he declared.

He wrote out an estimate, which I felt was fair. I signed it, then peeled six fifties from my money clip and handed them to him.

"OK, maybe I should have priced it a bit higher!" he grinned. "But I'll take referrals."

"I'm buying a pair of two-flats," I said. "If the work is as good as I expect it to be, I'll recommend you to the management company I'm using."

"Thanks."

We shook, I showed him out, then went to hang out with Keiko until I had to leave with Bianca for her pre-natal checkup.

"I hate to ask this," Bianca said once we were in my car. "But how long?"

I shrugged, "No clue. It really depends on how her body deals with the infection she has, which the doctors couldn't identify, and how long it takes for her blast count to rise high enough to crowd out the healthy cells. Doctor Morrison

refused to speculate, and nothing in my research provided anything other than generalities. Days, weeks, or months, but not years.

"She made me promise not to call the paramedics and not to allow anyone to take her to the hospital. She signed a 'Do Not Resuscitate' order, along with a healthcare power of attorney and a living will. Those aren't strictly necessary because we're married, but the hospital paralegal who she spoke with suggested them in case Keiko's parents try to fight us on her care."

"You're awfully calm, even for you."

"What do you want me to do? Wail and weep and be an emotional wreck? Rage in anger? Deny reality? I need to stay strong for Keiko; as I said, there will be time after..."

"And I'll be here for you in whatever way you need."

"I appreciate it. Violet effectively made the same promise."

Bianca smirked, "I bet not!"

"OK, yes, of course, but I don't think that's a solution to being depressed."

"No, of course not, but I had to make the joke. And I promise I will NOT try to take advantage of your emotional state, but you have to promise you'll see a counselor at the appropriate time."

I considered what she said and nodded.

"I will," I said.

"Not to be insensitive, but what does she want in the way of a ceremony?"

"A Buddhist funeral. The saying is that Japanese are 'born Shinto but die Buddhist' because Shinto has an aversion to physical contact with the deceased. If I understand correctly, the ceremony would be at the Buddhist temple, and then she'd be cremated. An urn with her ashes would go in the Japanese room for forty-nine days, then it will be buried in the family plot at Montrose Cemetery. There are more details, but Keiko didn't actually know all of them. I'll discuss it with Ichirō-san and the Buddhist priest when the time comes.

"I know I can ask you this -- what do people wear?"

"Men wear black suits, and women wear black dresses or kimono. Keiko will wear her white wedding kimono."

"You may not have thought about it, or maybe you have, but you?"

"I have no idea. For right now, if something were to happen to me, I'd want to be buried next to Keiko, which I'm sure her family would permit. I'd count on you to make that happen."

"Cremation?"

"I think that's required because the plot they have is designed for the interment of urns with ashes."

"Do you want a ceremony of any kind?"

"Throw the biggest fucking party you can imagine!" I declared.

"Seriously?"

"Seriously. The last thing I want is everyone moping around! Get drunk and party!"

"Your mom might object."

"So, have the party with my close friends. And if you want to do a memorial service of some kind, that's fine; just promise you won't let any clergyman come anywhere near me."

"That I can absolutely promise! I take it we agree we're not christening our baby?"

"To what end? It's not even an effective bath!"

"I agree, but I wanted to make sure. I wouldn't object to baptism, but I'm not going to suggest it unless it was something you wanted, which I know you don't. But I had to ask."

"And I appreciate it."

"Circumcision?"

"Someone convinced my mom that it was 'normal' and necessary for health and cleanliness. Given I wouldn't willingly allow someone to chop off part of my dick, I can't imagine agreeing to do that to my kid."

"I agree. On the topic of the baby, I think we'll need to start looking for a nanny or whatever you want to call it in March so I can go back to work in May. Well, assuming the little tyke is born mid-April. According to Violet, the daycare where she used to work will accept one-year-olds if we want to go that route."

"Between the two of us, we can easily afford a nanny," I said. "The only concern would be if they were sick or on vacation or whatever."

"There are services that supply nannies, similar to the nursing service, where you have a regular person during the week, and they provide a backup for sick days or whatever."

"OK. I'll leave that to you to arrange."

"You'll want a veto, right?"

"I think anyone you approve will be fine."

"You know, we never talked about parenting style."

"I have zero experience with either being a dad or having a dad, so I'm going to have to make it up as I go along."

"I think pretty much everyone does," Bianca observed. "What's the saying? No battle plan survives contact with the enemy?"

"Helmuth von Moltke. Another one of the quotes in Spurgeon's training guide. That's the one I ran up against with KAL 007 because my plan *did* survive."

"I was surprised at how little actually happened because of that."

"To tell you the truth, so was I, but I was positive that the right thing to do was stand pat and hold fire, given we weren't immediately at war. Of course, if we HAD been immediately at war, none of it would have mattered as we'd all have disappeared in a blink of light."

"A scary thought."

"In that conflict, those killed immediately would be the lucky ones."

"For sure."

I pulled into the parking lot of Loyola Medical Center, and after I parked, Bianca and I went inside. We had to wait about ten minutes for Bianca's name to be called. A nurse took her vitals, weighed her, and drew blood, and about five minutes after that, Doctor Wisniewski came in. She performed a basic exam and pronounced Bianca healthy, pending the results of the blood tests.

"You're scheduled for an ultrasound, which we'll do, but there isn't much to see at this point. Mainly, I'll check for placement of the placenta and good amniotic fluid volume. I can give you a more specific due date based on measurements. Let me tell you what you'll see so you won't be surprised. Your baby's face will be broad, with his or her eyes widely separated and eyelids fused. You might see buds for teeth as well.

"What you won't see is that red blood cells are beginning to form and circulate. Another thing you might or might not see is the initial formation of his or her external genitalia, but it won't be discernible as male or female at this point. At your next ultrasound in about two months, we'll be able to determine if you're having a boy or girl, but it's up to you if you want to know."

"I'll leave that to Bianca to decide," I said.

"Right now, I don't think so," Bianca said.

"You have plenty of time to change your mind, Doctor Wisniewski said.

"How big is the baby?" I asked.

"At this stage of fetal development, about two inches long from the crown of the head to the rump. He or she weighs around a third of an ounce."

"Only seven or eight pounds to go!" Bianca declared.

Doctor Wisniewski performed the ultrasound, and I was awestruck by the life I had helped create which was now growing in Bianca's womb. Doctor Wisniewski took measurements and consulted a chart and a calendar.

"I'm going to give you April 8th as your due date," she said. "That lines up with what you told me about your last period. Just remember, it's an estimate, and a week, either way, is normal, with a slight preference for being 'late', though we won't call you 'late' until April 15th, given the chart I used is about averages. Any questions?"

"No," Bianca said.

"Keep taking your vitamins and folic acid, and avoid alcohol and tobacco. I'll call you if there are any concerns with your blood work, but given what I saw last time, I don't expect any. See you in two months unless you feel a need to see me. If you spot, call and make an appointment to come in."

"Spot?" I asked.

"Drops of blood from the vagina that spot panties or a pad. Mostly, it's benign, that is, not a sign of anything wrong, but we'll want to check."

We thanked her, Bianca got dressed, and we left the room. We stopped at the reception desk so Bianca could make her next appointment for December 11th, which was slightly more than eight weeks, but not a problem, according to the young woman at the reception desk. Once that was done, Bianca and I left to do the weekly grocery shopping and make a stop at the dry cleaner.

When we arrived home, Maria, the weekend nurse, was with Keiko. Maria was a Hispanic woman who looked to be in her mid-twenties. She had replaced Keiko's IV bag, checked her vitals, and was just about to leave. Keiko introduced me, and then I went to help Bianca put away the groceries. Once that was done, I went up to Deanna's loft studio.

"I need a favor," I said.

"Anything!" she replied.

"On Tuesday and Wednesday, a contractor will be here to remodel the powder room as we discussed. Would you supervise for me?"

"Of course. I'm here all day Tuesday, and Wednesday afternoon."

"OK. I think Keiko can manage on Wednesday morning."

"Do I need to watch the guy work?"

"No. Just check on him occasionally and let him know you're available for questions or whatever. I'll be here on Tuesday morning when he arrives."

"What is being done, exactly?"

"The sink will be replaced, the floor and walls tiled, and a shower and drain installed. He'll also replace the old light fixture."

"Sounds simple enough. How is Keiko?"

"Happy to be home, but otherwise, well, you know."

"Yeah. Can I ask you an unrelated question?"

"Of course. What?"

"Did you arrange to buy any of my paintings?" Deanna asked.

"No. Why?"

"Curiosity. Selling four paintings for at least the reserve price surprised me. And the gallery owner exercised her right to buy one. I received a check today."

"That's awesome. I promise I didn't buy any of them."

"OK. She called today and I agreed to sell her the other two for my minimum."

"Congratulations! Make sure you keep track of the income."

"I will! This is all new to me, but after the article ran in the *Trib*, someone obviously took enough interest that four sold outright."

"Do you know who bought them?"

"No. That's never revealed unless the purchasers do it themselves. Often, what happens is they simply ask the show coordinator or gallery owner when more paintings will be available. In some rare instances, there is direct contact. Well, there's a good chance I met the buyers on Friday; I just didn't know they bought."

"Could I commission something?"

"What?"

"I know it's not your usual style, but a portrait of Keiko; before?"

"You have photos, right?"

"Yes, a few. I believe a few of them are appropriate for a portrait."

"What size?"

"I'll leave that to you, but I plan to hang it in the Japanese room."

"Then I think 11" by 14" would be most appropriate. It won't overwhelm the room."

"Keep it to yourself, if you would."

"I will. Do you have a timeframe?"

"I wish I could tell you," I replied.

"Ah, OK. Let me see what I can do. I won't rush it, but I won't dawdle, either."

"Don't neglect your school work or your creative work."

"The creative work comes in fits and starts. You've seen me in that mode where I'm painting twenty or more hours a day."

"I have."

"How did Bianca's checkup go?"

"Mom and baby are healthy and doing fine. She's due on or about April 8th."

"Cool!"

I left the loft and returned to the Japanese room where Bianca was sitting with Keko.

"My plan is to go into the office early every day but Tuesday so I can be home by 3:30pm," I said. "Bianca won't need to leave before your grandmother arrives, and Deanna will be here except when she's in class."

"My parents called and are coming to visit tomorrow. I hope that's OK."

"Of course. What are you going to say?"

"Just that I'm on antibiotics for an infection, and Doctor Morrison agreed I could come home. I don't plan to say anything until after next Saturday, as we discussed."

"OK."

"What are you doing about class?" Keiko asked.

"I'll come home, spend some time with you, then when Bianca gets home, I'll go to class. Violet knows I have to skip dinner for the foreseeable future, but we'll still have our time at the diner after class. You're still OK with Bev and Glen coming for dinner today?"

"Yes, of course!"

I spent the afternoon with Keiko, and Bev and Glen arrived with Heather just before 5:00pm. The temperature was unseasonably warm, with the temperature approaching 80°F, and I'd bought steaks and baking potatoes at Dominick's. Bianca had put the potatoes in the oven, and when they had about thirty minutes to go, I fired up the grill, and Glen joined me in the backyard.

"Thanks for accepting my relationship with Bev," he said. "There are quite a few people who don't."

"If Bev is happy, I'm happy, and you shouldn't give a damn what anyone else thinks. Heather needs her dad, and that's you, and I have no room to object. May I ask a question?"

"Sure."

"What was said by the school district?"

"Nothing. I resigned, simply saying it was for personal reasons. The district office confirmed my employment for Lane Tech, and Ohio confirmed my license. I have a temporary license, which is good for two years while I complete the official process, but there are no impediments."

"Besides my mom, who knows?"

"You, obviously, and anyone you might have told. I believe Bev told your mutual friend Violet."

"I believe I told her with Bev's approval," I said. "But six of one, half a dozen of the other. Bianca knows because she knows everything."

"Your confidante?"

"And a key member of my staff."

"Bev tells me you were promoted and run the entire Research Department."

"That's true."

"Impressive for someone who's not even twenty-one!"

"Thanks. Part of it was knowing the right person -- my uncle; part of it was the right place and time; part of it was hard work and determination."

"You certainly didn't apply yourself that way in High School."

"No, I didn't. My priorities then were food, shelter, clothing, and Bev."

"That last one is the one that gave me serious pause when things came to a head."

"And if Bev told you the truth, I abandoned her, and that was all my doing. But, she has Heather, and she wouldn't trade her for anything, and I wouldn't want her to."

"Most guys in your position wouldn't take it that way."

"The flippant response is that I'm not 'most guys'. The real response is I love Bev and want the best for her, even if I treated her like crap towards the end of my Senior year."

"I don't think she sees it that way," Glen countered.

"She did," I said. "And she was right. We're where we are now because I asked her forgiveness, and she gave it. Back to you, how is the teaching gig?"

"It's a very different environment from Goshen, but I enjoy it."

"Good!"

The steaks were done, and I carried them inside, and we called everyone to the table, which included Bianca, Juliette, Deanna, and CeCi, but not Kristy and Jack, who were at her parents' house. After dinner, Bev offered to help with dishes, and when I protested, she countered by saying she wanted to talk.

"Keiko isn't going to recover, is she?" Bev asked quietly.

"What makes you say that?"

"Come on, Jonny! Don't be coy with me."

"No, she's not," I said. "The question remains -- what made you say that?"

"Just little things she said, and the fact that you brought her home and have a hospital bed. Do you remember Emily Burke?"

"The girl who died of cancer when you were a Freshman?"

"Yes. She had a setup like that when her parents brought her home because she didn't want to spend her last days in the hospital."

"Officially, she's home because she can continue the antibiotics here and doesn't need to stay in the hospital. That's the story until after next Saturday."

"I wondered. You're still going through with that?"

"Yes. We both want to, and it's the right thing to do."

"I agree. How are you?"

"Unhappy, resigned, and wishing I had a way off the path."

"You're strong, Jonny; you always were. Even when things went badly between us, you were strong. I'm not comparing the two, but you know what I mean."

"I do."

"Even strong people need help."

"You're not the first person to say that to me, and when the time is right, I'll speak to someone."

"Good. You know I have a friendly ear; I always have."

"I don't think that was the friendly part in the barn!" I grinned.

"You are SO bad!" Bev said with a laugh. "And again, you know what I meant."

"I do, of course."

We finished the dishes, then went to join the others in the great room.



October 2, 1983, Chicago, Illinois

On Sunday, after lunch, Bianca, CeCi, and I prepared tea and cookies, and then Jack and I moved the hospital bed to the back hallway. That gave us more room in the Japanese room to entertain Keiko's parents, Itsurō and Hanako, who arrived at 1:00pm.

"You have an IV?" Itsurō asked Keiko when I showed him to the Japanese room.

"Yes, «お父さん» (*Otōsan*); it's antibiotics to help fight infections which are common with chemotherapy." ("Father")

"What has the doctor said?" he asked.

"He gave permission for me to come home rather than stay in the hospital. I have a nurse who comes to check on me every day, and of course, 祖母 (*Sobo*) will be here weekdays." ("Grandmother")

"Is it safe for you to be out of the hospital?" Hanako asked.

"Yes," Keiko replied. "The house has special air cleaners to ensure it's safe. In fact, it's actually safer than the hospital, which is full of sick people!"

I almost laughed, but managed not to, because Keiko was exactly right. Just then, Bianca came to the door with the tray that had the teapot on a warmer and plates of cookies. Keiko poured tea for her parents, then me, then herself. She'd been adamant that she needed to do it as a hostess, and not doing so would make her parents suspicious.

"Jonathan received a promotion and more responsibility at work," Keiko said, hoping, I was sure, to change the subject.

"What is your new role? Itsurō asked.

"Head of the Research Department, with eleven researchers reporting to me."

"Congratulations! I am pleased to have a successful son-in-law!"

"Thank you."

"Speaking of that, will Keiko be healthy enough for next Saturday?"

"Yes. Her IV antibiotics will be finished on Tuesday, and she had a transfusion to replace her red blood cells. She's tired, but not as bad as following the previous rounds of chemo."

"That seems like a good sign," Hanako said.

"What's more important are the blood test results," Keiko said. "Because of the treatment, I have to wait two weeks to know what they say."

Which was technically accurate, as Nurse Jennifer would draw blood for a complete set of tests on the Monday following the wedding ceremony at Chicago Botanic Garden.

Fortunately, the conversation turned back to work and other topics, and about two hours after they'd arrived, Keiko's parents left. Jack and I moved the bed back to the Japanese room, then Keiko and I spent the rest of the afternoon together.



October 3, 1983, Chicago, Illinois

Monday was the first day of operation of the newly configured team. Because I had arrived early, I finished the FX report before any of the other analysts arrived, something I would continue to do for a week while Scott came up to speed. Finishing early allowed me to visit with each of the other teams to ensure they were working in pairs on their reports and had them distributed in time.

Of course, that was the one thing I'd failed to take into account, as historically, analysts had simply handed their reports to the head of their desk. I went to talk to Jack, as Mailroom Supervisor, about a solution.

"There's no way to distribute them electronically, is there?" he asked.

"As if the Suits would read them on their screens?" I asked. "Good luck with that!"

"Yeah, I figured," Jack said. "What is the process?"

"Right now, we're distributing five reports," I said. "Once we work out the format for the consolidated report, there will be just one longer report."

"We can make the copies and distribute them. It has to be before the opening bell in New York, right?"

"Yes."

"OK. I'll assign it to Naomi. What time should she collect them?"

"7:45am will work, I think. She should be able to have them to each desk head by 8:05am."

"That works"

"Thanks, Jack."

We shook hands, and I headed back to 29, where I discussed the challenge with Tony and Bianca.

"Why not send them to the secretaries or assistants and have them print them?" Bianca asked. "Everyone else writes their reports on the mainframe; you're the only one who writes his on a PC. I can work with Phil to get that set up, then Naomi only needs to copy and distribute your 'State of the World' analysis."

"That'll work," Tony confirmed. "Bianca, is there any way to connect the IBM PCs together?"

"It's possible," she said. "There's a combination hardware and software system called *NetWare* from a company named Novell. I suspect it'll be expensive, but I'll look into it. The value would be that we could share spreadsheets between us without having to carry floppy disks around, and we could easily see each other's work."

"Look into it, please," I said. "And Tony, this seems like a good place to start your analysis. Connecting different makes and models of computers is going to be a big thing, I suspect."

"I'm positive it will be," he agreed.

"On that note," Bianca said, "Phil had a conversation with the pre-sales engineer from Sun, and he'll support a request."

"Then get the formal quote, write up the justification, I'll sign it, and forward it to Mr. Matheson for approval. I'm positive it'll land on Mr. Spurgeon's desk, but we have to follow protocol. And now we all have stuff to do!"

For me, my next task was to speak with Steve Markman from Pencom Systems, the recruiting company who would help us find another data analyst. I called his office in Brooklyn and was put through by his secretary. He confirmed he'd received the job description and salary range, and we discussed the new team and the work environment at Spurgeon. We spent about twenty minutes on the phone before he said he had a very good feel for what we were looking for and promised to present candidates within a week. I thanked him, then spent the rest of the morning with Scott.

Bianca and I had lunch together as usual, then went to the gym for our workout. After lunch, I worked until it was time for the weekly research meeting I had scheduled. We discussed the challenges presented by the new organization and how best to address them. There was complete agreement that the best approach was to have the secretaries print out the reports, and I promised to get that approved.

I had enough time after the meeting to discuss that with Mr. Matheson, who agreed and promised to speak to Mr. Spurgeon about it. I returned to my desk and reviewed the analyst reports from that morning before heading home at 3:00pm to relieve Keiko's grandmother.

"How are you doing?" I asked after Atsuko left.

"I feel about the same," Keiko replied. "Jennifer said my fever was down half a degree, and my pulse and blood oxygen were good each time we checked."

"That's good. Maybe the antibiotics and your body are finally beating down the infection."

"Maybe. It's one day, so we'll see. How as your first day as Head of Research?"

"A few hiccups, but nothing major. One thing I failed to think through properly is how to distribute the reports. In the past, we'd simply printed them and handed them to the head of our desk or simply left them in his 'In' box. That won't work for a dozen desks. Tony, Bianca, and I discussed solutions, and we came up with one that will work in the short term while we explore the long-term solution."

"Will that cause you any problems?"

"No. We had to scramble a bit this morning, but we'll be OK tomorrow with the short term solution."

"Good!"

"I'm going to change, and I'll be back down shortly."



October 4, 1983, Chicago, Illinois

On Tuesday, Bob Woods arrived as agreed, and after a brief conversation, which included Deanna, I headed to the office. The morning was busy, and at 11:15am, I left my desk to head to Maxim's to meet with Mark Ness, the trustee whom I'd spoken to the previous week. We easily recognized each other based on our mutual descriptions and headed to the basement for the more casual experience.

"Pete Mueller had very good things to say about you," Mark said as soon as the waitress had taken our drink orders. "He didn't mention how young you were!"

"It's true I'm the youngest fund manager at Spurgeon Capital and also the youngest person ever to earn both a Series 3 and a Series 7 license, but I'm very good at what I do, and I have the best possible mentors in Noel Spurgeon and Murray Matheson. I have about \$70 million currently under management and am in the process of bringing on other clients. That \$70 million was brought in or earned over the last year."

"My concern would be your track record," Mark said.

"And while it's limited, I was responsible for the single largest profit on a trade in Spurgeon history."

"Mind if I ask?"

"A currency trade," I replied. "So far this year, I've predicted, and profited from, the devaluation of the Bolivar, the Zaire, and other currencies. I've also made significant profits from gold and silver trades, and my stock portfolio is up nearly 22%, beating the market year to date. I can provide you with a list of my trades over the past two years, and You'll see I'm very good at what I do."

"You're managing Jeri Lundgren's trust, right?"

"Yes. Also union pension funds, and retirement funds for a major law firm, and so on."

"Was your old man a broker?"

I shook my head, "Greeting card salesman in the early 60s. He died before I was born. I don't believe my mom even had a chance to tell him she was pregnant."

"Rough. How'd you end up at Spurgeon?"

"My uncle knows Noel Spurgeon and got me into Spurgeon in an entry-level position. I worked my way up from there to Head of Research, and, as I said, I hold two securities licenses. I'll start working on my third license next year, which will let me manage other licensed professionals. Mind if I ask where you went to law school?"

"Kent, here in Chicago. I worked as an associate for a firm that was run by my grandfather's best friend, then hung out my own shingle. I practice in pretty much anything to do with finances, from bankruptcy to trusteeships to conservatorships to estate planning and tax law. In addition to my JD, I have an MBA, and I'm a licensed CPA."

"Do you have other lawyers in your firm?"

"Two associates."

We were interrupted by the waitress who took our food orders.

"I take it you deal with high net worth individuals," I said.

"I do."

"I'm sure we can work out a referral fee if you send them my way. I know that can't happen with the trusts, given your responsibility as trustee, but other referrals can be compensated. We'd just need to sign an agreement to keep it kosher with the SEC."

"You're aggressive," Mark noted. "I like that. The question is, are you too aggressive?"

"I think the answer to that is that I am aggressive, but I'm smart about it and use options contracts to limit my downside and protect against big losses. That concedes a few percent on the upside for insurance, as it were. If you trust me with your clients' money, I will not let you down, and my trading books will be open to you at any and all times, though I'd need a confidentiality agreement."

"I'd be shocked if that weren't the case. What's the minimum buy-in?"

"\$100,000, with a one-year lockup; our fees are standard 'two and twenty'. Are you familiar with that system?"

"Yes. What's the hurdle?"

"8%. Are there restrictions on asset classes or types of investments?"

"Only those I set. You trade your own money, too, right?"

"Yes, though only a tiny percentage of that \$70 million is mine so far. But all of my investments, except for two properties I'm buying, are in my fund or the main Spurgeon fund. I'm required to invest in the main Spurgeon Fund, as are all employees. We all have skin in the game, from guys in the mailroom to Mr. Spurgeon."

"What do we need to do?" he asked.

I opened my satchel, extracted a folder, and handed it to him.

"These are the application and disclosure documents. You'll need one for each trust. Return them to me with a copy of the trust documents, and I'll start the process. Legal and Compliance will review, then the onboarding team will take over. The entire process can be completed in ten business days, plus however long it takes your current investment firm to execute the transfer."

He accepted the folder and put it in his briefcase just as the waitress brought our food.

XVI - «神前結婚» (Shinzen Kekkō) Marriage Before the Kami

October 4, 1983, Chicago, Illinois

When I arrived home on Tuesday, I checked the remodeling first, as I had to walk past the bathroom when I entered the house. The plumbing was done, and some kind of spackle or paste had been spread on the floor. The wallpaper had been stripped, and the walls sanded. From my perspective, all that was left was the tile and the ceiling fixture. Happy with the progress, I went to the Japanese room to greet Keiko and Atsuko. I thanked Atsuko for her help, and she bade us 'goodbye'. I kissed Keiko, went upstairs to change, then returned to the Japanese room.

"How are you today?" I asked Keiko.

"Same as yesterday," she replied. "How was your day?"

"I met with an attorney who is also a CPA who manages several trusts. It's very likely I'll bring them on board, which will take my AUM to about \$100 million."

"Halfway to what you need; well, assuming they would all follow you."

"I think they would, but again, right now, and for the foreseeable future, I'm right where I need to be. I have a lot to learn, and I think, over time, things will

improve in the areas where I have concerns. But, yes, that is a significant milestone."

"That means our net worth is over a million, right?"

"It's close," I replied. "But remember, the total tax rate if I were to take out the retained interest would be around 40%, so that number is somewhat misleading. Our income for this year will be around \$180,000 after taxes."

"Unbelievable!"

"Remember, Mr. Matheson makes more than ten times that! And he gets a taste of everything I bring in because my fund is technically run through his desk. And, of course, Noel Spurgeon gets his cut, too, which is bigger than mine, but he pays all corporate expenses from his share."

"So if you ran your own company, you'd keep a lot more."

"Yes, *but*, a good chunk of the new business I'm bringing on board wouldn't come to me, if it were just me. I don't have the reputation or credibility. Right now, I use Noel Spurgeon's reputation and credibility to boost mine. I'll very likely need to do that for some time. Eventually, I'll have the rep and cred, but by then, I'll be earning a million bucks a year without having to worry about running a firm."

"I know you'll do it," Keiko said quietly. "I just wish I'd be here to see it."

"I know the situation is dire, but it's not hopeless," I replied.

"It's OK to tell the truth, Jonathan," Keiko replied.

"I am," I said. "I know that a number of things would have to align and that odds are against us, but they are not zero, not yet. I want every day possible with you, but I will keep all the promises I made."

"Thank you," she said softly, with a nod.

Bianca arrived home, I ate some leftovers, then headed to class. After class, I met Violet, and we walked to the diner.

"Keiko is home now, right?" Violet asked.

"Yes."

"How is she?"

"I think all I can say is that she's happier to be at home than she was in the hospital."

"And everything is still set for Saturday?"

"Yes. My mom is driving up on Friday after school. Is it still OK for her to stay with you?"

"Yes, of course! She doesn't know, does she?"

"No. The only people we've told are you and Bianca. We want to get through Saturday and not ruin the day for everyone. Doctor Morrison gave Keiko a transfusion, so she's feeling better, and her fever dropped a bit."

"Is there any chance she could make it?"

"I think until her last breath, there's a chance, it's just a very small one. If she beats the infection and doesn't develop a new one, and they find a compatible donor, and she's healthy enough for the chemo and radiation necessary to complete the transfusion, then, yes, she could make it. But the odds are very long."

"I'm so sorry."

"Me, too. But I haven't given up, and I'm encouraging Keiko not to give up until there is literally no hope."

"How are you doing?"

"As I said to Bianca, I need to be strong for Keiko, but I also know I'll need someone to help me through this when the time comes."

"You should speak to Nancy Jane Moore, my counselor. You liked her, and she's really helped me."

"When the time comes, I'll worry about that. Right now, I have to focus on Keiko."

"I understand."

Violet slipped her hand into mine for the rest of the walk to the diner. It was comforting, and I knew I could count on her for support when the time came. It would be a reversal of our roles, but one that seemed fitting for our relationship.



October 5, 1983, Chicago, Illinois

On Wednesday, I went in early as planned and was happy to find that Mark Ness had sent the application materials via courier at the end of Tuesday. I set them aside to work on my daily report, and once it was complete, I took the documents to Compliance for vetting, then returned to my desk.

I reviewed the daily reports from the other analysts, making notes about style and format, as I wanted to eventually have every report in the same basic format and style. Once I'd done that, I sat with Scott to review my daily FX report, and when we had finished, I was comfortable that he'd be able to write Thursday's report. We agreed he'd come in early to work on it so we could review it together before it was sent to the desks.

Just after 10:00am, Mr. Matheson called me into his office and had me shut the door.

"Enderlee blew his stack about his secretary having to print out the analyst reports."

"Of course he did," I said. "I mean, it takes a whole five minutes to select the documents on the screen, press the correct set of keys, and then get them from the printer. He could lose MILLIONS during those minutes! And it's not his secretary's job! And I should be fired for even suggesting it!"

Mr. Matheson laughed, "Pretty much spot on. But don't worry about it. I believe he's dug his own grave."

"How so?"

"He put in orders for a huge position opposite you on the Philippine peso."

"I hope that was his own money, not client money."

"Client money. Compliance flagged the trade because he's never traded currency in those amounts before, and Noel canceled the trade before it was executed. He and Spurgeon are having it out now, and you know how that ends."

"Enderlee's year-to-date returns are about half the firm median, and he's dragging us all down, so he has nothing to save him."

"You could have his desk if you asked."

"First, I don't have a Series 30 license, so I couldn't supervise Langdon. Second, I am not ready to run a desk. Third, I provide more value to Spurgeon Capital by establishing the Research Department."

"Your AUM has gone from a couple million to a hundred million in nine months. What could you do if you were full-time?"

"I could bring in more, potentially, but right now, the Research Department is more important than another hundred mil in AUM. When the Research Department is up and running, and the data analysts develop the new programs, and I have more experience, then I'll be ready."

"That is exactly what Noel Spurgeon said when I suggested giving you the desk. I agree, by the way, but I wanted to see your reaction."

"A meteoric rise often leads to the same fate as the meteor -- it burns up on re-entry. I've probably come up too fast as it is."

"Says the guy who was demanding the training manuals basically from the moment he started!"

"But that was logical," I replied. "Giving me a desk at this point is not. It's like betting the streak at the roulette table -- it's great betting the streak while it lasts, but it can't last forever. At this point, I need to bank my winnings, as it were, and consolidate. Not to mention, I have a personal issue which is going to take significant amounts of my time."

"How is Keiko?"

"Resting comfortably at home. Her fever is down, and we'll see what the blood tests they'll run next week say."

"No donor?"

"Not yet," I replied. "But we're hopeful."

"It's a shitty hand you were dealt, Kane. You seem to be playing it as best you can."

"Thanks."

"Enderlee will be gone by lunch; Noel will take over his desk temporarily and probably bring in someone from the outside to run it. Go make some money!"

"Yes, Sir!"

I left his office, returned to my desk, and worked on developing the standard format for the daily reports until lunch. I ate with Bianca, then went to the gym. After our workout, I spent the afternoon with Scott researching S&Ls and banks, and at 3:00pm, I headed home.

When I arrived, Bob Woods had just finished remodeling the bathroom.

"Please don't use this until Friday evening or even Saturday. You want the grout and cement to set properly before you get them wet. I did test everything, but you can run water in the sink if you wish, and I have a bucket to test the hand-held showerhead."

"If you tested everything, I'm happy."

We shook hands, and I paid him the remaining balance in cash. He left, I went upstairs to change, then went to spend time with Keiko so we could visit Rush Presbyterian's outpatient clinic to have her IV port removed. If she needed an IV in the future, they'd use the standard method. Once it had been removed, they gave us care instructions, and we headed back home for dinner and a quiet evening.



October 6, 1983, Chicago, Illinois

"Kane, you fucking witch!" Mr. Matheson exclaimed when he walked into the office just before 8:00am on Thursday.

"You saw?" I asked.

"I saw. Devalued from 11 to the buck to 14, or about 21%! And you nailed the cause exactly right!"

I nodded, "The Central Bank said the move was necessary because of an \$800 million balance-of-payments deficit in the third quarter, the dollar, the potential erosion of international reserves, IMF pressure in exchange for rescheduling loans, and," I smirked, "increased speculation against the peso!"

"Yeah, we and the banks in London, Tokyo, Singapore, and Hong Kong all dogpiled on them, so they were screwed. Great call, Kane! Go find another!"

"Australia, but I don't have the information I need."

Mr. Matheson nodded, "I'm working on that, but you know it has to be done correctly."

"Understood."

"How do I do that?" Scott asked.

"Crunch the numbers," I said. "I've been working with Bianca on a spreadsheet and other programs to be able to quickly analyze a currency and an economy. It took a lot of manual work before; now, you just need to do the research the way I've shown you, plug in the numbers, and then interpret what you see. You should pull my analyses on the Bolivar and Zaire and compare the reports and figures to the Philippine peso reports and figures. I think it'll be instructive."

"What's the bit about the Australian dollar?"

"They're going to come under increasing pressure to float, but if we get in too soon, they can defend, and nobody else will go with us. If we get in too late, everyone else beats us to the best positions. What we need to do is watch carefully and read statements by their Prime Minister, Finance Minister, and especially the mid-level people in the Finance Ministry. The clues will be there, but only if you're looking for them."

"Sure, but isn't everyone looking for them?"

"Yes; we just have to be more diligent and agile and pull the trigger as soon as we're sure enough that Mr. Matheson can convince his banker friends to dogpile, the way he did with the Philippine peso, though only after he takes his positions."

"And you?"

"I've sold some January put options on Australian dollars, which I'll cover as soon as they move. That trade to acquire the put options won't even be noticed because I'm a small fish in a big ocean."

"That makes sense because it'll take a hit."

"An immediate hit, but it will recover because Australia is actually in a good position. Their problem is trying to maintain the peg, which chews up significant amounts of their foreign reserves. Floating the currency frees a good chunk of that, and also relieves pressure on the Central Bank."

"What's your overall strategy?"

"It depends on what they do. We have to watch for the signs."

"Which are?"

"Changes in capital flows, changes to the currency peg, the options market, and anything the government says. I'll work with you on it, but you'll get the hang. Look back at the previous analyses."

"Will do."

When all was said and done, I'd made about 18% on my investment, but my total was limited by the fund guidelines I'd established. But, it was enough that the fund would easily make 30% for the year, barring any significant errors. One thing that held me back was the amounts I had to keep in US government securities, but given the terms for the pension fund and charitable fund, I had to be in a position to handle redemptions. The flip side was those government

securities also protected against huge losses, as they would retain their value and, in fact, would increase in value as interest rates dropped.

My phone rang at about 10:00am.

"Kane."

"Noel Spurgeon. Fantastic call on the peso, Kane. Keep it up!"

"Thank you! And you can count on it."

"I'll see you on Saturday at Chicago Botanic Garden."

"Keiko and I appreciate it."

He disconnected the call, and I returned to my usual analysis. At lunch, I left the office to meet Marcia, who had started her new role working for Congressman Charles Hayes. We had a good lunch, and she let me know she was bringing a date to the wedding -- a guy who worked in the same office with whom she'd hit it off right away. From everything she said, it seemed like she'd found someone who might well be 'the one', but only time would tell.

After our lunch, I returned to the office and found that Steve Markman had faxed me three résumés, so Bianca and I went into the conference room to discuss them. We liked two of the three and agreed she would do telephone interviews. I called Steve Markman to arrange that, and once all the details were settled, I transferred him to Bianca to work out the times.



October 8, 1983, Glencoe, Illinois

On Saturday, Keiko and I drove to Glencoe, arriving at Chicago Botanic Garden about ninety minutes before our wedding ceremony was planned to start. The nurse assigned by Horizon Hospice arrived at about the same time, and Keiko was pleasantly surprised that she was a Japanese-American named Aiko. I felt that was a very nice touch by the agency, and it meant that Keiko's nurse was completely familiar with the ceremony.

Keiko's grandmother and grandfather arrived a few minutes later and assisted both of us with donning our formal kimono. Once we'd done that, Dustin took photos of the two of us in front of a large floral display, then we went to a small lounge to wait for the ceremony to start. My uncle arrived, and Keiko, her father, and her grandmother reviewed the steps with Uncle Alec and me so we knew exactly what we were expected to do at each stage of the ceremony. They also guided Dustin as to where he ought to stand to get the best pictures as well as stay out of the way of the ceremony.

The Wedding Before the Kami

1. «参進の儀» (*sanshin-no-gi*) The Procession Ceremony

In a typical Shinto wedding, everyone would have made a procession into the shrine, but as we were at the Botanic Garden, only the immediate wedding party made the procession, led by Keiko's young cousin, Ailea, from the building to the edge of the garden where we were to be married.

2. «入場» (*nyujo*) Entrance to the Shrine

At the edge of the garden, we were joined by the rest of our families, which on my side was my mom, my Uncle Alec, and my Aunt Wendy, and on Keiko's

side, her parents, grandparents, and aunt and uncle. Ailea led us all to where the Shinto priest was waiting for us, away from the altar.

3. «修祓の儀» (*shubatsu-no-gi*) The Purification Ceremony

Koichi, the priest, ritually washed Keiko's and my hands and faces with salt and water, then did the same with the table, which would serve as the altar. Once that was completed, he shook an «大幣» (*ōnusa*), which looked like a large pom-pom and was meant to ward off evil spirits. Finally, he sprinkled the assembled guests with water. He then prayed:

This purification will be like the strong wind that blows down from high mountains, which can blow away the clouds that have piled up thick, and like the way that the morning and evening wind can blow away the morning and evening mist, and like the way the wind can blow a large ship, berthed in a large harbor, breaking its chains, pulling up its anchor and blow it out into the ocean, and like the way we can clear mountains of trees and bushes by burning them and through the work of our sharpened hoes cultivate mountain sides, in this way, our sins will be gone, purely purified, and cleanly cleaned.

The sins and impurities thus swept away, will fall from high and low mountains, with a thunderous sound into the water, the Spirit of rivers, Princess Seoritsu, who lives in the upper reaches of rivers that flow fast like the flow of a waterfall, will take them out into the ocean. And if they are taken out in this way, the Spirit called Princess Hayaaki, who lives in the whirlpools where hot and cold flows meet and collide, will gobble them all up.

And if the sins and impurities are all gobbled up in this way, The Spirit, Ibukidonushi, who is the origin of the breath of life, will breathe and blow them out to the world at the origin of the world. And if they are blown out in this way, The Spirit, Princess Hayasasura, who lives in the world at the origin of the world, will

take them off into the distance so that even these sins and impurities will be lost forever and completely.

And if they are lost in this way, wherever one searches for them, we will allow ourselves to say, before the myriad Spirits, before the spirits of Heaven and the Spirits of the Earth, to whom we dedicate this purification, this cleansing prayer, that sins that can be called sins, will completely cease to exist.

I was thankful he prayed in English, despite the formal tradition being Japanese, but very few of the assembled guests spoke Japanese. Once this was complete, Keiko, her father, my uncle, and I followed Koichi to the altar.

4. «祝詞奏上» (*norito-sojo*) **Shinto Ritual Prayer Reading**

Next, Koichi recited the ritual wedding prayer, again, thankfully, in English.

Spirits of purification created for order of and the mother that they inhabit the Sky, exactly as when The God Izanagi no Mikoto bathed in the narrow estuary of a covered river with trees permanently leafy in the South region.

With all the respect from the depth of our hearts, We ask that they hear us, such as the Spirit that hears our intent, with sharpened ears, together with Spirits of the Sky and the Land, Take the badnesses, disasters, and sins and purify all.

Miroku Oomikami, You bless us and protect us.

Meishu Sama, You bless us and protect us.

For the expansion of our soul And the fulfillment of your will.

5. «三献の儀» (*sankon-no-gi*) **The Exchange of the Cups**

The next step was what Keiko's grandfather had emphasized was the core of the ceremony -- the ritual drinking of 酒 (*sake*). We'd purchased the *omiki*, or ritual saké, with the money we'd been given for that purpose at the *yuino*. The ritual involved taking three sips from three cups of increasing size. The smallest cup, which was first, was poured for me, and I sipped three times from it before offering it to Keiko, who did the same. The second cup, the medium-sized one, went first to Keiko and then to me. And the third, the largest, went to me, then Keiko.

6. «神楽奉納» (*kagura hōnō*) **Dedication to the Sacred Dance**

Once the cups of saké had been drunk, a group of young women in floral kimono performed a ritual dance to traditional Japanese music as an offering to the gods. Of course, neither Keiko nor I believed in any gods, but we felt it was appropriate to honor the tradition.

7. «誓詞奏上» (*seishi sojo*) **The Reading of the Vows**

Traditionally, the vows at a Japanese wedding were made by the groom, with the bride adding her name as he spoke them. Keiko and I chose to write our own vows, loosely following the Japanese tradition.

"Keiko, I marry you, no matter what your health; I will love you, respect you, console you, help you until death, with complete fidelity. This I promise before the «kami» and those assembled here."

"Jonathan, I marry you, no matter what your health; I will love you, respect you, console you, help you, until death, with complete fidelity. This I promise before the «kami» and those assembled here."

Koichi then confirmed our vows.

Jonathan, you marry Keiko and become her partner. Do you promise that in peaceful times, during sickness or health, to love her, respect her, comfort her, and help her, with complete fidelity, until death?"

«はい、誓(ちか)います。» (*Hai, chikai imasu*)," I said firmly. ("Yes, I promise!")

"Keiko, you marry Jonathan and become his partner. Do you promise that in peaceful times, during sickness or health, to love him, respect him, comfort him, and help him, with complete fidelity, until death?"

«はい、誓(ちか)います。» (*Hai, chikai imasu*)," Keiko said equally firmly. ("Yes, I promise!")

Following this, Keiko, I, her father, and my uncle all drank saké to shouts of «乾杯» (*kampai*) from our Japanese guests, which included Keiko's relatives from California. ("Drink up")

8. «玉串奉奠» (*tamagushi hoten*) The Tamagushi Offerings

Koichi then offered a vase with wands of «榊» (*sakaki*), a Japanese evergreen. Once he'd placed it on the altar, Keiko and I picked up branches of *sakaki* and placed them on the altar, and then Itsurō and Uncle Alec did the same.

Once that was complete, Itsurō announced, first in Japanese, then in English, that Keiko and I were married.

9. «指輪の交換» (*yubiwa-no-gi*) Exchange of the Rings

Keiko and I had chosen to remove our rings before the ceremony and now exchanged them symbolically.

10. «親族杯の儀» (*shinzokusakazuki-no-gi*) The Drinking of Sacred Wine With the Wedding Participants

Following the exchange of rings, each guest then moved to a table, picked up a small glass of saké, and everyone drank together, using three sips to drain the glasses, once again with shouts of *kampai*.

11. «齋主挨拶» (*saishu aisatsu*) Greetings by the Shinto Priest

Koichi moved to face our gathered friends and families and bowed to them, then they bowed in return. Keiko's much larger group of relatives then congratulated my mom and my aunt and uncle, and those congratulations were returned.

12. «退場» (*taijyo*) The Exit

Following that, Ailea led Koichi, Keiko, and me towards the banquet room, which had been set up, and the congregation followed.

Keiko and I went to the small lounge, and she changed into an informal kimono, as it would have been impossible to sit and eat in her formal kimono. Once she'd changed, we went to the head table, where we sat with Koichi, Keiko's parents, my mom, and my uncle and aunt.

The reception was traditionally Western, though toasts were done with saké rather than champagne. The only minor concern was when Keiko's mom asked about the nurse being in attendance, but Keiko was able to mollify her with it being part of her home care, and only out of an abundance of caution. Of course, Keiko wasn't wearing a mask, something we'd discussed, and she'd decided that, given the totality of the circumstances, she didn't want to interfere with our wedding ceremony in any way.

The meal provided by Chicago Botanic Garden was excellent, and after everyone had eaten, it was time for our first dance. The DJ put on *Truly* by Lionel Richie, and we moved to the center of the dance floor. As planned, the following song was *Making Love Out of Nothing at All* by Air Supply, and we broke tradition by dancing the second dance together.

When it finished, Keiko and her dad danced to *Isn't She Lovely* by Stevie Wonder, and then my mom and I danced to one of my mom's favorite songs, *What a Wonderful World* by Louis Armstrong.

Following that, Keiko and I cut the wedding cake, then returned to our seats as she was exhausted from the exertion of the day. We stayed for about an hour, receiving greetings, and Keiko introduced me to her family and friends whom I had not met. Just before 7:00pm, we bade our guests goodbye and headed for the limo, which would take us back to the house.

Unbeknownst to Keiko, I'd arranged with Bianca and CeCi to decorate our bedroom with a huge variety of flowers and *sakaki* branches. In addition, the bed was strewn with rose petals, and dozens of candles lit the room, Bianca having left the wedding just before Keiko and me so she could light them.

"This is wonderful!" Keiko gushed. "Make love to me?"

I helped her from her informal kimono, and she helped me from my formal one, and we got into bed. We made love gently, neither of us in any rush for release. When we finished, we cuddled together.

"I love you, Jonathan. Thank you so much for today."

"I love you, too, Keiko-chan! I'm very happy you're my wife!"

"I'm happy you're my husband!"

We cuddled for about thirty minutes when, at Keiko's urging, we made love once again, then cuddled together to fall asleep in each other's arms.



October 9, 1983, Chicago, Illinois

We slept in on Sunday, and at 11:00am, my mom came to have lunch with us before heading back to Ohio. Keiko and I had discussed how we were going to reveal her status, and while we weren't ready to do so generally, I felt it was something I had to tell my mom face to face, so after we ate, I asked my mom to take a walk in the cool Autumn afternoon.

"What's bothering you?" Mom said.

"That obvious?" I asked.

"To me, anyway. I could tell something wasn't quite right yesterday."

"They haven't found a marrow donor for Keiko, and they had to cut her chemo short because she had some kind of infection."

"Oh, no! Now what?"

"We are, as Doctor Morrison said, out of options. She'll have blood drawn tomorrow, and if the results are what we all expect, there is nothing left to do."

"Nothing at all?"

"Doctor Morrison suggested prayer, which should tell you everything you need to know."

"How long?" Mom asked, a tear running down her cheek.

"We don't know. Her fever is down a bit but not gone. It's some kind of systemic infection that wasn't cured with the best antibiotic available. Even if her body fights it off, which is questionable because her immune system is basically shot, she'll be susceptible to another one. And, so long as she has a high fever, that is, over 101.5°F, she can't have further chemo. That means her blast cells - the bad ones -- will increase uncontrollably and eventually crowd out the good cells.

"She looked as good as she did today because she had a transfusion last Friday. That's not something that can be repeated indefinitely, either, and it's possible that the fever is related to the blood transfusions she's had due to something called Transfusion-associated graft-versus-host disease, which has no cure and is, according to my research, often fatal."

"I don't know what to say," Mom said.

"There isn't much *too* say," I replied. "We haven't told anyone except Bianca and Violet so far, but I felt I had to tell you face-to-face, not over the phone."

"How long have you known?"

"Officially? Since last Wednesday they stopped the chemo, but the writing was on the wall when the chemo failed to reduce her blast count to below 5%, which is the threshold for remission, and we couldn't find a compatible marrow donor. I used contacts at work to arrange testing of people in Japan, and even that didn't help."

"You haven't told her parents?"

"No. We didn't want to spoil yesterday, and despite my comment about 'officially', that's me reading the signs. The blood tests tomorrow will confirm

what Keiko and I both know to be true -- that her blast count is increasing, and she can't have chemo to control it."

"Is there a reason you told Violet and Bianca?"

"Violet and I are very close, like Bev and I were before she turned sixteen, and there's no chance I can see that will ever change. Bianca, well, this also is not public, but you're going to be a grandmother."

"Oh, for heaven's sake, Jonathan!" my mom said, sounding exasperated. "Did you learn NOTHING growing up?"

"First of all, it was planned; second, it had Keiko's blessing; third, my income this year will be more than sufficient to raise a child together with Bianca."

"Just when I thought you'd revealed the biggest surprise, you hit me with that bombshell. Why would Keiko agree to that?"

"Because chemo made it unlikely she could have children, and a marrow transplant, which was required to save her life, would make childbearing impossible. She knew I wanted a biological child, and Bianca is, well, involved with Juliette, if you get my drift."

"How many more bombs are you going to drop on me, Jonathan?!"

"I think that's it," I replied. "Well, unless buying a pair of apartment buildings and having a million dollars in carried interest are 'bombs'."

"A. Million. Dollars. You. Are you joking?"

"No. But that's before taxes, so my net worth isn't quite that high. I'm managing over a hundred million dollars, or will be as of the end of this month."

"That's an unbelievable amount of money!"

"My boss will make \$2,000,000 this year, at least. I might make a tenth of that."

"I don't think I earned that much in the first fifteen years you were alive combined! Is it all legal?"

"Perfectly. We're closely scrutinized by the SEC, CFTC, and a bunch of other alphabet-soup agencies. I'll buy you a Mercedes, if you want."

Mom laughed, "What the heck would I do with a Mercedes in Gosen?!"

"Drive it?" I chuckled. "I will if you want one, but I can't imagine you do."

"I'm happy, Jonathan, and I'm very comfortable now."

"Did you speak to Glen at the reception?"

"Just to say 'hello'. Bev seems very happy."

"She is. She enjoys her job, Heather is a wonderful little girl, and Glen is good for Bev."

"That's a very mature attitude, given your relationship with her."

"One I completely messed up by not including her in my plans for coming to Chicago. I was so determined to escape that I didn't consider taking my fellow prisoner with me."

"Escape? Prisoner?"

"Could I have ever been this successful in Goshen?"

"I think you were always destined for success, Jonathan. And I'm sure you understand that money isn't everything."

"I do. It's a tool. And despite the assertions of some of the people at Spurgeon, it can't buy happiness, something to which I can testify."

"I did meet your boss and Mr. Spurgeon. Was that Mr. Spurgeon's wife?"

I chuckled, "No. Valerie is about your age. That was one of his girlfriends. An older one, if all the rumors are true."

"What is it with middle-aged men and teenage girls?" Mom asked, exasperated.

"I dunno, I like teenage girls!" I teased.

"And you're twenty, so a seventeen-year-old girl would not be inappropriate. But if you were forty-five?"

I shrugged, "So long as it's consensual. It's the same thing I said about Bev and Glen. I'm not the morality police, and I don't want to be. Ohio says teens are able to consent at sixteen, and at that point it's up to them. Bev was seventeen when she was with Glen."

"We'll have to agree to disagree. I don't think it's appropriate."

"You and Dad?" I asked with a smirk.

"Oh, shut up!" Mom said, laughing, then she became serious. "What will you do?"

"Play the hand I've been dealt. I love Keiko, and there is literally nothing else I could do. She and I will cross each bridge when we come to it."

"I'm so sorry, Jonathan. Is there anything I can do for you?"

"Not now, but I'm sure there will be in the future. Well, unless you want to move to Chicago."

"Oh, heavens no! I like living in a rural area where I don't have to lock my door at night, and everyone knows each other and helps each other!"

"I love the big city; I could never live in Goshen again."

"I noticed your grandparents weren't at the wedding. Did you invite them?"

"Of course, they were the sole 'declines'. Everyone else we invited was there."

"Thirty-six years later, and I still do not understand my dad."

"Our 'pagan' ceremonies offended him, and I guess he takes the Bible verse that says Jesus intended to break up families and make them treat each other like dirt as instruction."

"That's not quite what it says, but I understand your point."

"Well, assuming he said the stuff attributed to him, it's the typical cult leader behavior -- convince people you are the only one who loves them, and they'll do anything for you, including die. Ask Jim Jones."

"I hope you didn't say those things to your grandfather."

"Of course not! I did my best to stay away from that topic, but I won't pull any punches with you because I don't need to."

"And the references to gods today?"

I smiled, "Neither Keiko nor I believe they are real, but we honored her parents and grandparents' tradition."

"You looked very handsome in that kimono."

"Thank you."

We made our way back to the house, and after Mom used the bathroom, I walked her out to her car. We hugged, she offered any help she could provide, then got into her car. I waved as she pulled away, then went back into the house to join Keiko in the Japanese room.

"What did she say?"

"That she'd help in any way she could. She was a bit concerned about the baby, but I explained the situation as best I could."

"That's going to be difficult for my parents and grandparents."

"I know," I said. "My plan was not to say anything about it until we have to."

"I think it would be better if I told my parents and grandparents somehow, but I'm not sure yet how to do it."

"Whatever you think is best."

"Should we open our gifts?"

"Yes, though I feel bad about taking them."

"You shouldn't," I replied. "Nobody will be upset, and for all we know, you could live for years."

"You know that's not going to be the case," Keiko said quietly.

I nodded, "Is there anything you want to do?"

"About?"

"Anything? Go somewhere? Do something?"

"Not really," Keiko replied. "I just want spend time with you."

"Then that's what we'll do."

XVII - Stress

October 11, 1983, Kenosha, Wisconsin

On Tuesday, I went to the office to write my daily report, and at 9:00am, I left for my appointment in Kenosha, where I'd present to the police and firefighters' unions, then have lunch with the union leaders. I met Chris Roth, the pension manager who handled both unions' accounts in his office.

"You'll be meeting with the union leadership of both unions," he said. "In addition, the Police Chief and Fire Chief will be in attendance. They don't have a vote, but their influence could easily affect the unions' decision. Someone is sure to raise your age as a concern."

I nodded, "I've answered those questions several times, and my response is that I hold two securities licenses and have about a hundred million in assets under management, with a projected annual return of just over 30%. Obviously, I can't guarantee that, but I will happily provide a list of trades in addition to the prospectus."

"How did you achieve that return in your first year?"

"My main job is as an analyst, and together with some other analysts, we developed proprietary computer programs to help analyze currencies and national economies. I obviously can't disclose the formulas we use, but I can say we are innovative, and our innovation in data analysis helps us stay a step ahead of other firms."

"Won't they figure it out, too?"

"Yes, they will; our advantage is having the strongest research team in the industry, and having Noel Spurgeon leading the firm gives us advantages a larger company does not have, including agility and speed to act."

"My counterpart in Overland Park sang your praises. The chiefs will certainly speak to their counterparts as well."

"I'm not at all concerned about that," I said. "I think the numbers speak for themselves, especially when combined with Spurgeon Capital's track record and reputation. There is nobody better on Wall Street. Of course, as our prospectus says, and we are required to remind you, past performance is not a guarantee of future performance. That said, I believe my investment strategy will continue to be successful, including in a down market."

"I'm curious about that. How do you make money in a down market? Usually, we look to move to bonds or Treasuries."

"Which made perfect sense once Volcker ratcheted up interest rates. My strategy in a down market is to find counter-cyclical investments, be they currencies, precious metals, or securities, and use a range of trading tools to produce market-beating returns, both in an up or down market. In addition, with the hurdle set at 8%, I have a strong incentive to beat that! And I believe I will. I can't tell you upfront exactly what I will do because it's highly dependent on market conditions."

"What are the minimums for individuals?"

"A hundred grand," I replied. "And that needs to be investible assets because there is a one-year lockup period."

"There won't be many individuals with that much to invest," he said.

"For anyone with less, a no-load S&P fund would be their best bet. It'll return the market rate minus fees and expenses. It has similar risks to investing with me, but because it maintains a ratio of investments that matches the S&P 500, you get the dogs with the outstanding performers. You pay me two and twenty to avoid the dogs."

"You'll need to explain that to the union leaders and be prepared for some pushback."

I nodded, "I understand."

I took the opportunity to use the restroom, then got a glass of ice water. We walked to the conference room where I'd make my presentation. Chris introduced the ten people in the room, and I repeated their names silently to help me recall them. Once the introductions were complete, I began my presentation, which lasted fourteen minutes, just over the guideline that after twelve, you began to lose the attention of the audience.

"Any questions?"

"Let me get this straight," Bill Fowler, a firefighters' union rep, said, "You skim 2% of the money we give you, then take 20% of the profits?"

"20% of the profits over the hurdle rate of 8%. In the packets I've handed out, there is a printout of a spreadsheet that provides a concrete example. If you would take that out, I'll go over it."

They did as I'd asked.

"As you can see, it assumes you have \$100,000 to invest, which means you would be charged \$2000 the first year by Spurgeon to manage the fund, no matter how

well or how poorly the fund performs. That money is deducted from your investment, beginning with the initial investment and then each year following.

"As you can see, with a hurdle of 8%, Spurgeon Capital retains 20% of the annual gains in excess of 8%, after the fund is 'marked to market', that is, the value is calculated at the closing price on a fixed date. If we can't 'beat the street', as it's called, we make no profit, as the 2% management fee covers expenses, including salaries, leases, and equipment, as well as trading fees.

"Putting real numbers behind it, if we use Spurgeon's annualized return last year across all funds of 32%, if you invested \$100,000, the value of your investment at the end of the year would be about \$130,000, after allowing for the 2% management. Of the \$30,000 growth, the first \$2400 or so is yours, free and clear. Of the remaining \$27,600 profit, about \$5500 would be retained by Spurgeon, yielding around \$22,000 in gains, for a net total gain of \$25,000, or 25%. That's about double the return you'd earn in a Dow or S&P fund, assuming typical annualized returns.

"And that difference adds up. The 'Rule of 72' says that you divide 72 by the rate of return using the hurdle rate, which is 8%. The result shows that your money doubles roughly every nine years. Let's make it ten to allow for the fees, and that means your money doubles five times -- \$200,000 in ten years, \$400,000 in twenty years, \$800,000 in thirty years, and \$1.6 million in forty years. And that's if I only make the hurdle rate or slightly above.

"Now, consider a return of 20%. The way to calculate the length of time it takes to double is a bit different but works out to about four years. In other words, you would double your money two and a half times over each ten-year period. In thirty-two years, your that hundred grand would be worth something on the order of \$12 million after accounting for our fees. Those calculations are in Table 2 on the same page."

"And you can do this every single year?" Al Crowe asked.

"That's the goal, yes. I can't guarantee it, but I have a vested interest in beating the hurdle rate, which is slightly more than the long-term Dow Industrial annual gain. I only make money if I do that. In addition, my money is right next to yours. All of my investable funds are in either the Cincinnatus Fund or the Spurgeon Select Fund.

"Those funds have different trading parameters, with the Cincinnatus Fund being more conservative. I use a set of strategies that trades a small portion of potential gains for protection from losses. It's not perfect, of course, but it ensures that I can unwind a bad position with as little harm as possible. Given this is pension money, you want that slightly lower return in exchange for significantly lower risk. Not no risk, mind you, but lower."

"Yes or no," Jack Colton said. "We could lose all of our money."

"Yes. Just as you could in your current investment portfolio. Granted, it's mostly in treasuries and bonds, but with interest rates trending down, those bonds are going to be called and replaced with ones which pay less, and no matter how highly rated they are, there is always a risk of default.

"As for Treasuries, those are as safe an investment as you can find, but they have no real upside in terms of capital gains, and every new treasury you buy yields less than the previous one. In general, in the long run, you'll barely keep up with inflation with that strategy; I do use government securities to generate income to prevent forced liquidation for redemptions or pension fund payouts. And they provide a firm base for the remainder of my trading without interfering with my total gains in a significant way."

"I have to ask," Chief Brock said. "How old are you?"

"Twenty," I replied. "I've been working for Spurgeon for two years, and as Mr. Roth said when he introduced me, I hold two securities licenses and am working towards a third. The two licenses I have allow me to broker anything other than real estate and insurance, though I can purchase those products for my fund. The license I'm working on will allow me to manage other licensed individuals. What Mr. Roth didn't mention is that I'm the youngest double-licensed professional at Spurgeon, and I oversee all firm research."

"Were you one of those prodigies who went to college at sixteen?"

"No. I have a High School Diploma, and I'm taking night classes at the University of Illinois Chicago Circle campus. Degrees aren't required for my job; being an expert analyst is. And I am an expert analyst, as my track record clearly demonstrates."

"That's some serious chutzpah!" Josh Green, a police captain, said.

"Not to be impertinent, but the numbers back that up. And the value of my youth is that I have new ideas and new ways of looking at things. One of our major innovations is using personal computers to aid us in our analysis and modeling, and we're the first firm of our size to actively employ full-time data analysts. I helped develop the first spreadsheets and models, then turned that work over to a computer expert because I have to focus on the markets."

"In your packet is a daily analyst report I wrote about four months ago. My team produces a comprehensive report across all sectors and investment vehicles, along with a 'state of the world' analysis, which you see in the sample report I provided. A small portion of the report has been redacted to protect Spurgeon's trade secrets, but you can see the quality of my analysis."

There were a few more questions, mainly about the details of the spreadsheets I had provided, and I reviewed the math in more detail, ending about forty-five

minutes after I'd begun. We had lunch together, then I headed back to Chicago, reasonably confident I had another \$5 million in the bag.



October 11, 1983, Chicago, Illinois

"How did it go?" Murray Matheson asked when I stopped in his office just after returning to the Hancock Center.

"I'm reasonably confident I have them," I said. "The pension fund manager said he expected a decision from the two boards by the end of the month."

"Good. How are things working with the researchers?"

'OK. We'll gel once we're all in the same area. Right now, with everyone spread around, collaboration is limited. But the reports are being distributed, and the quality has improved from before the change."

"That's good. Shut the door."

I did as he instructed.

"Nothing will come of this, but Enderlee flagged you to the SEC for insider trading and front-running."

"Seriously?!" I asked, suddenly nervous, which I was sure showed.

"Seriously," Mr. Matheson said. "Don't sweat it. You document things better than anyone here, and your analysis will hold up. Compliance sent them your trades and your analyst reports. You are squeaky clean. Hell, they might not even bother to interview you."

"So what happens to him?"

"They'll treat it as a whistleblower who had bad information. It won't hurt him with the SEC or the CFTC. That said, you can imagine Noel Spurgeon's reaction."

"Enderlee is now toxic and will be lucky to find a job flipping burgers."

"And his funds will remain locked up for the entire redemption period."

That meant he couldn't have them for a year. And that was all part of the employee handbook and had been expressly noted in my employment contract, which I had signed and agreed to. And I was sure that was the case for everyone else.

"Ouch," I replied. "That's going to hurt."

"It will. One does not cross Noel Spurgeon without paying the price."

"No kidding."

And that right there was a reason that despite some people pushing me to think about starting my own firm, Noel Spurgeon could block it and ruin me. It also meant I needed to have sufficient resources outside Spurgeon so that if something terrible happened, I wasn't completely screwed. The income-producing properties would help, as would the savings account I was building. In my mind, I needed to have enough liquidity to survive the entire one-year lockup period.

And that was why Enderlee was so severely screwed. He, like many of the traders, was cash-poor, and he lived above his current means based on his trading record over the past year. He could, in theory, lose everything if he didn't have sufficient assets outside of Spurgeon, which I suspected he did not.

"Just keep doing your job, Kane. This will blow over, and Noel took it personally because it impugns the whole firm. You were just a target of opportunity for a disgruntled ex-employee. Dismissed."

I left his office and returned to my desk to review the day's reports, once again making notes about format improvements and content I thought could be improved or added. Just after 3:00pm, I left the office and headed home to spend time with Keiko before class.

"Doctor Morrison called," she said after her grandmother left. "My blast count is 8%, which fits with the circumstances. What will matter is the next test, which will be done on the 31st."

"What about the rest of the numbers?"

"My white count is elevated, as expected. He prescribed an oral antibiotic to see if it has any effect and also to help with any secondary infection that I might have. Jennifer will pick it up on her way here tomorrow."

"What did you say to your grandmother?"

"Just that the tests showed no real change. I wanted to talk to you before I said anything."

"You tell me what you want to do," I said.

"I think we wait until the next tests or something else changes."

"That's fine."

"I received a call from Loyola, and they'll allow me to enroll in the correspondence courses they have that are used for prisoners. What do you think?"

"My first response is that it's up to you, but I know you want my opinion, so I'll say you should do it. It gives you something productive to do, and if things don't go the way we're expecting, you'll have those credits."

Keiko smiled, "Always the optimist."

"I don't know if that's the case, but I'm not a defeatist."

"You do always look for the positive outcome in every situation."

"And do my best to protect against the negative outcomes. Unfortunately, sometimes there is no way to do that."

"You know it's not your fault, right?"

"Neither is it yours," I said. "It's one of those random things that happen, and all we can ever do is deal with them as best we can."

"How did your meeting go today?"

"I'm reasonably confident they'll come onboard. It's a smaller deal than the trust funds that are coming on board, but every bit counts. Oh, and today there was an object lesson about what happens if you cross Noel Spurgeon."

"Oh?"

"The trader I told you about, Enderlee? In addition to being fired, Mr. Spurgeon is going to hold all of his investments for the entire one-year lockup period."

Enderlee is basically screwed, as he's one of those people who was living right up to his income, and by that I mean previous years'. He was having a bad year, so his income was far less, and now he can't touch his money for a year. Add in the fact that he'll never get a job in the industry, and he's likely to lose his house if he doesn't have enough money outside Spurgeon."

"Whoa!"

"Yeah, and that confirms my plans to buy income-generating properties and to plow as much cash into savings as possible so we have at least a year of expenses available. That would take us past any lockup period."

"So there's no way you could go, then?"

"If my investors came with me, it would just be my money that was locked up. But obviously, all of this means leaving isn't something to contemplate doing casually, and not even in a considered way unless things were untenable *and* I was positive I could make it work and had written commitments from my investors. Even then, I feel I'd have to negotiate, and Noel Spurgeon would be in a position of strength and would know he had the ability to crush me."

"It almost sounds like you're being held hostage."

I chuckled, "Because I am being held hostage! But it's a pretty nice captivity, wouldn't you say? And remember, I can leave anytime, and within a year, have all my money, minus what hasn't vested. I can find something else to do at that point because so long as I don't screw over Mr. Spurgeon or try to go to another firm, he won't blackball me. There are no bars on the prison, and I can walk away."

"Would you?"

"If I had a good enough reason, yes. And before you ask, I have no idea what that might be! I do need to eat so I can leave for class when Bianca arrives home."

We went to the kitchen, and I ate leftovers, and when Bianca came into the house, I kissed Keiko and headed to class.



October 14, 1983, Chicago, Illinois

The closing on my properties was set for 10:00am on Friday, and I arrived ten minutes early at Chicago Title. Nelson met me there and verified I had the necessary documents from Goldman, as well as a cashier's check in the proper amount. I confirmed I did and refrained from pointing out he'd asked me those questions when I'd called him on Thursday morning after Chicago Title had provided the amount for the check.

"Mr. Kane?" the receptionist said right at 10:00am. "I'm sorry, but the team is running behind."

"How far behind?" I asked.

"They didn't say, but I'd expect at least thirty minutes."

I was supremely annoyed, as they had to have known they were delayed before I had made the eight-minute walk to their office. I picked up a copy of *US News & World Report* from the table and thumbed through it while Nelson read legal briefs. At 10:40am, we still hadn't been called.

"Excuse me," I said to the receptionist, "but it's forty minutes past my appointment time. How long is it going to be?"

"I can ask," she replied.

"Please do."

She made a call, asked the question, then replaced the handset in the cradle.

"They aren't sure. There was some kind of problem with the documents they're trying to sort out."

"Excuse me, but if *that's* the case, they should have known that yesterday, but someone called to confirm they had all the documents and that everything was in order."

"I don't know what to say," she said.

I went back to sit down, and Nelson leaned over.

"This is not uncommon," he said quietly. "They don't actually put everything together until right before the closing."

"Why? They've had everything for weeks!"

"Because they can," he said. "They have you over a barrel, and they know you can't walk, and they also are effectively immune to any lawsuits."

"That's BS," I said quietly.

"If you're going to make a stink, do it *after* the closing. If you do it now, they'll decide something isn't right and give you a date in a week or two."

"If I did business that way, I'd be out on the street!"

"Me, too," Nelson commiserated.

We were finally called at 10:55am, nearly an hour after the appointment. I followed Nelson's advice and said nothing about the delay, while the closing officer handed documents to Nelson, who confirmed them and then handed them to me to sign. After signing my name about two dozen times, I handed over the cashier's check and, in return, received three sets of master keys for each building. Once I had those safely in my hands, I could speak my mind.

"I intend to have my attorney bill you for an hour of his time," I said. "And I intend to press to collect that amount in full."

"Excuse me?"

"You heard me," I said. "You were nearly an hour late after confirming by phone and fax that all of the documents were in order. If that was true at 10:30am yesterday, it was true at 10:00am today. If it *wasn't* true at 10:30am yesterday, then you lied to me. In addition, given you were an hour late, you had to know this morning, with sufficient time to notify us, that you were running late. Instead, you wasted an hour of my time and of my attorney's time. I can't bill you for mine, but Mr. Burke *will* invoice you for a full hour of his time."

"You'll never make it stick."

"Try me," I said flatly. "Do you know what wire fraud is?"

"What?!"

"You lied over the phone and via fax and induced me to act on information you knew to be false."

"Jonathan..." Nelson warned, though he had a slight smile on his face.

"I'm simply repeating what I was taught in my securities class -- if I made a misrepresentation via telephone, telex, or fax, it was considered wire fraud. If they don't pay your invoice, I will lodge a complaint with the FBI and US Attorney."

I had a tough time keeping a straight face because the closer, who was probably only a few years older than I was, turned pale and looked like he might toss his cookies on the table.

"I, uhm, need to talk to someone. Wait here, please."

He got up and left.

"You'll never make it stick," Nelson said quietly. "The Feds won't act on something like this."

"I suspect that's the case, but I put the fear of God into him."

"Trust me, it won't help. Sure, he's panicked, but I have fifty bucks in my pocket that says his manager comes in and politely, or perhaps even impolitely, tells you to pound sand. I'm positive they'll be able to point to something 'beyond their control' that was only discovered a minute before we arrived, even if they have to gin up the cause."

"Then Plan B," I replied. "I simply say that I'll ask Mr. Wyatt and my uncle to never do business with Chicago Title and to spread the word about them. I certainly will."

"Be careful because they could bring a civil case against you. And even if you win, it'll cost you time, money, and your reputation."

"Nobody should be able to get away with the crap that I hear title companies get away with and have just witnessed."

"Oh, it gets worse. I had one where they gave the purchaser the wrong amount for the check for a 4:00pm closing. Guess what you can't do after 4:00pm?"

"Get a cashier's check."

"Correct. It delayed the closing for two weeks. And there was no recourse because it was an 'honest error' in their view, and no way was it worth fighting. And, if anyone had a claim, it was the seller who had cascading problems from it. It only set the buyer back two weeks on their possession and remodeling, but they had enough slack time built into their schedule that they made their move-in date despite the delay."

"Hi," a man of about fifty said, coming into the room. "What is this about threatening us with wire fraud charges for a mistake YOU made?"

Nelson gave me a look, and I considered my response.

"I'd be very curious to know what that was," I said.

"The fax transmission didn't come through properly."

"I have a confirmation sheet," I said smoothly. "That means your fax machine acknowledged receipt of a properly transmitted document. I can provide the original if you wish. I have it in my satchel."

"It's your responsibility to ensure we have all the documents."

"And, in addition to having the paper confirmation, I have a fax from you with the closing amount, which contains the statement that all documents were received and in order."

"And at the bottom of the page, it says 'no representation is made by any statement that does not bear an original signature.'"

"Nice," I said. "No worries. I'll simply subpoena the original. I know enough to know that if you've destroyed it, my copy will suffice."

"Get the fuck out of here. Sue us. I dare you."

Nelson put his hand on my arm, so I said nothing, and we got up and left the room. He waited until we had exited the lobby to speak.

"Trust me," Nelson said, "that's *exactly* the kind of games they play. Your chances of winning are slim to none; it'll cost you money, and they'll simply laugh. And, what damages, other than \$200, could you demand? It'll cost you a few thousand to collect \$200, if you even do. And you might get attorney's fees, but you might not. You're usually easygoing. What happened?"

I took a deep breath and let it out, "Stress, I suspect."

"Spurgeon or at home?"

"At home. Keiko isn't doing well."

"Isn't doing well as in..."

"Yeah."

"Shit, man. I don't know what to say. If I can do anything..."

"Just be my friend. And next time, tell me to shut up, please."

Nelson laughed, "Normally, my caution would have been enough. I know this is going to sound wrong, but you need to find a way to reduce your stress."

"I know, but I'm not sure how to do that."

"Have you thought about seeing a counselor?"

"You aren't the first one to mention that, but mostly, it's with regard to grief. And, please, keep that information to yourself for now."

"I'm your attorney. I won't share a thing you tell me unless you tell me it's OK. When did you find out?"

"It's more understanding the progression given we haven't been able to find a marrow donor, and time is running out for that. Her latest blood test results confirm the trajectory."

"Call me any time, day or night. See you at Jeri's next Wednesday?"

"Yes."

We shook hands, and I returned to the Hancock Center.

I read the day's reports, noting that the FCC had recently approved Motorola's mobile telephone, the DynaTAC 8000x, and almost laughed at the projected retail price -- \$3,995. That was more than my previous month's take-home pay! That said, given the usefulness of the device, assuming it worked as advertised upon release, it meant Noel Spurgeon would buy one, and probably Murray Matheson as well.

The projected monthly cost was around \$100, with the ability to call any phone number in the world from anywhere in Chicagoland without using a pay phone. According to the research report, the first-ever call using a commercial wireless system had been placed the day before from Solider Field. The caller was in his Mercedes and he called someone who then called the grandson of Alexander Graham Bell, who was in Germany.

The analysis, with which I agreed, said Motorola was a 'strong buy' based on their plan to bring the cost of the phone down dramatically and to eventually make monthly service available for around \$25 per month. That would make the phones indispensable for business and would make Motorola stock even more attractive.

Based on everything in the report, I decided to take a position in Motorola, knowing that it was a long-term play. I had a few stocks in my portfolio which were speculative and which would have a long-term payoff. Motorola would join Apple Computer, Hawaiian Airlines, General Foods, and Proctor & Gamble. I limited those long-term plays to no more than 5% of my portfolio, as they would drag down my annual gains until they hit, and I had to be careful not to overweight stocks, which would take years to show significant gains.

The same report also discussed the pending AT&T breakup and how the market would price the 'when issued' shares of what was being called the 'Baby Bells.' The consensus in the report was that there would not be immediate significant gains, and taking a position in AT&T made no sense. I agreed and chose not to take a position, especially given I'd sold off the AT&T stock that had been held by the Overland Park Union pension fund.

In the commodities report, I read that Getty Oil was in play, and after a brief analysis, I took a position on the expectation that they would be acquired. The stock was already up due to the rumors, but Steve Mansour was confident that a

bidding war would break out and the shares would climb significantly from their current value in early 1984. That was a timeframe I liked, so I entered buy orders for shares.

I finished my review just in time to have lunch with Bianca. I described what had happened at Chicago Title and my reaction, and she agreed with Nelson that I was showing signs of stress. Her solution, though, was one I couldn't act on, though I knew it was offered in jest.

"Baseball was a pretty good stress reliever," Bianca teased. "And I am sure a team would make themselves available for a game!"

I chuckled, "And I would predecease Keiko at that point, and she wouldn't even end up in prison given her condition! Not that I'd do it, of course."

"No, you wouldn't because cheating is very much not you. So, the nine virgins aside, what's your plan?"

"Wait! Nine virgins?! Hmm..." I teased.

Bianca laughed, "I bet you dollars to doughnuts you like experienced girls."

"You'd win that bet for sure, though I remember a pair of inexperienced girls who were VERY good!"

Bianca laughed, "Guilty as charged, as is Shelly! And a few others, or so I hear! So, seriously?"

"I'm going to call Nancy Jane Moore, Violet's counselor. If she can't, or won't, see me, I'm sure she'll recommend someone good."

"I think that's good. I can't imagine the stress you're experiencing now with Keiko, work, and our baby. Not to mention buying two buildings. You might ask Tim Anderson for a tougher workout. Exercise supposedly relieves stress."

"I'll talk to him when we go downstairs."

We finished our lunch, then headed to the gym. After I changed, I asked Tim if we could speak. He agreed, and I explained my situation.

"I think a mix of aerobics, breathing, and progressive muscular relaxation would be what you're looking for. Both yoga and martial arts combine all three of those in some way or another. For martial arts, I'd say Aikido or Tai Chi would be good choices, and I can point you to instructors. We offer yoga classes here at 6:30am and 5:00pm, with each class lasting about fifty minutes. If you don't want to do either of those, then add jumping rope to your exercise rotation and set aside time for meditation."

"Let me think about it," I said.

"I'm here anytime!"

I completed my usual exercise routine, showered, and dressed, then Bianca and I headed back upstairs. I explained the options Tim had suggested and that I felt adding jumping rope and finding time for meditation was probably the best I could do at the moment, as I didn't want to commit to several more hours out of the house each day. Bianca agreed so that's what I decided to do. I also placed a call to Nancy Jane Moore and arranged to see her on Saturday afternoon, and once I explained about Keiko, she agreed we could meet at my house.

When I left the office, instead of heading home, I drove to Logan Square to meet with Kasia Pucinski. She invited me in, brought me a Coke, and we sat down at her desk. I handed her one set of master keys for each building, along with

copies of the leases, then signed a contract for property management, which Nelson had reviewed and approved.

"I'll send a letter to each tenant instructing them where to send the rent checks. Did the previous owner send his letters?"

"Yes. They were sent and acknowledged. The security deposits were also transferred to an account in the name of Yuusuke Holdings. Nelson made sure it conforms to Illinois law with regard to what amounts to escrow."

"Good. If someone does move out, I'll send you a full accounting of the move-out inspection and any associated charges. You'll cut the check directly to the former lessee. If a balance is due, they'll pay me and I'll coordinate any repairs. Rents will come to me, and once the reserve amount is reached, I'll send you the balance, less any fees, made out to Yuusuke Holdings."

"Perfect," I replied. "Do you need anything else from me?"

"No, I think we have everything set. Obviously, if anything comes up, I'll call you. I assume you're going to purchase additional properties?"

"Probably about this time next year," I replied. "My long-term goal is ten income-producing properties."

"That's a good number and will provide you with some nice income once the mortgages are paid off."

"That's the plan."

"If you know anyone else in the market for property management services, please send them my way."

"Will do."

She walked me to the door, we exchanged a light platonic hug, and then I walked to my car. Twenty minutes later, I parked in the garage of the house and went inside.

"We own two buildings!" I said to Keiko after greeting her with a hug and a kiss.

"You know, I haven't even seen them!"

"We could do that tomorrow if you wanted. I do have something new tomorrow -- I'm seeing a counselor because I realized I'm really stressed."

"I know," Keiko said. "And I had a visit from a counselor every day each time I was in the hospital. I'm glad you're doing something about it. I'm also glad you're going out tonight."

"Why don't you come along? CeCi, Jack, and Kristy won't mind. You can wear your mask in the theatre."

"I'd probably fall asleep even in the James Bond movie! Go out, have a good time, and we'll go out tomorrow to see the buildings. I'll be in bed when you get home."

"Ours or the hospital bed?"

"Ours for as long as I can go up and down the stairs. I don't have the IV, and I'm still strong enough. And you can wake me if you want."

"Do you want me to wake you?"

Keiko smiled, "Yes."

I kissed her, then went upstairs to change. Once I had changed, I sat with Keiko until Jack arrived home, then he, Kristy, CeCi, and I left to have dinner at The Berghoff, after which we went to see Sean Connery in *Never Say Never Again*. The movie was a typical Bond movie, though with some changes necessitated by the fact that it wasn't part of the usual series produced by Eon.

"I missed the *James Bond Theme*," Jack grouched. "But I guess they couldn't use it because it wasn't an official movie."

"There was a lawsuit that led to the making of the movie," CeCi said. "I don't know the full details, but my film professor mentioned it had to do with appropriation of story ideas by Ian Flemming. The settlement of the lawsuit was in 1964, and it took nearly twenty years to capitalize on it."

"Ice cream?" Kristy suggested.

Everyone agreed, so we walked to Oberweis, and after we had our ice cream, we headed home. Keiko woke up when I slipped into bed, and at her urging, we made love once before snuggling together to fall asleep.

XVIII - Stress, Part II

October 15, 1983, Chicago, Illinois

On Saturday morning, Bianca and I did the grocery shopping and stopped at the dry cleaner. We returned home, and after lunch, I waited with Keiko until Nancy Jane Moore arrived. Keiko had arranged her day so that she'd nap in our bed while I met with Nancy Jane Moore.

"It's good to see you again, Jonathan," she said. "I wish it were under different circumstances."

"You and me both," I said. "What should I call you?"

"Nancy, please. Why don't we start with you telling me about the incident or incidents that caused your friends to suggest you were showing signs of stress?"

I explained what had happened at Chicago Title, as well as my series of conversations with Violet and Bianca, and covered everything that was going on at work.

"Is it OK to go far afield?"

"As far as you think necessary," I replied. "The women closest to me and a close male friend all think I'm suffering from severe stress, though I also think I mostly hide it."

"You have a 'Type A' personality. People with that personality type tend to be outgoing, ambitious, rigidly organized, highly status-conscious, impatient,

anxious, proactive, and concerned with time management. More importantly, perhaps, they are very often high-achieving workaholics who push themselves and set high expectations for themselves."

"I'd counter that I don't care about status," I said.

Nancy smiled, "Tend to, and let me ask you a few questions -- do you wear tailored suits and fitted shirts?"

"That is the uniform," I replied.

"And do you tell people about your securities licenses? And the amount of money you manage?"

"Yes," I said with a smile.

"And those things give you status at work, and with potential clients, and with your wife and friends?"

"Yes," I chuckled. "Never mind."

"It's not about being egotistical, which is how I think you might have understood it."

"Yes. I'd also say that my concern for status is a means to an end and doesn't define me as a person."

"What does?"

"I think I'd have to say my relationships with my wife, my mom, and my friends."

"A reasonable answer. You're very successful, according to Violet. How does that matter to you?"

"My goal was to have a comfortable life, to marry, have kids, and to be able to do that things I couldn't do growing up."

"Tell me about that, please."

"May I ask how that matters?"

"The more I know about you, the better advice I can give you. It also helps for me to understand your underlying motivations."

"I was born November 3, 1962, to a sixteen-year-old single mom. I never knew my dad, and according to my mom, my dad died before she could tell him she was pregnant. My grandparents kicked my mom out of the house, and a friend took her in, which allowed my mom to finish High School. She worked two jobs for my entire childhood, and I started working odd jobs as a young teen -- mowing lawns and shoveling snow, and then held one or two jobs once I turned fifteen until I moved to Chicago to work in the mailroom at Spurgeon Capital."

"How did your father die?"

"He was about ten years older than my mom and was a salesman for Hallmark. He died when Continental Airlines Flight 11 crashed on May 22, 1962, after a passenger set off a bomb in a lavatory in an insurance scheme."

"Was he from Cincinnati?"

"No. They met when he was there on a business trip, and at some point later, Mom snuck out to meet him. I was the result of that meeting. He was in Chicago on business a few months later and was flying home to Kansas City, Missouri."

"Did your mom ever reconcile with her parents?"

"No. They actually moved to Naperville. I've been in touch and invited them to my engagement celebration and wedding, but they refused to attend for religious reasons."

"Are they evangelical Christians?"

"Yes. My grandfather objected to what he called our pagan rituals. I think my grandmother is a bit more tolerant, but my grandfather is intransigent. What's especially galling is that my mom's sister also got pregnant out of wedlock but was accepted because she married the man. My mom never had that chance, though I don't know much about my dad, so who knows if he would, or even could, have married my mom."

"You think he might have been married?"

"Evidence suggests he wasn't, but I have no proof either way, and I'm not really interested enough to find out."

"How is your relationship with your mom's sister and her husband?"

"Her husband is the one who I asked for help, and he got me the mailroom job at Spurgeon. They were at both ceremonies, and my uncle stood in for my dad at the wedding."

"Your dad?"

"It was a Shinto ceremony, and both fathers have a role in solemnizing the marriage."

"Ah, OK. Does Keiko practice Shinto? This room seems to indicate she does."

"She keeps many of the traditions, but neither she nor I believe in any gods, or spirits, or anything like that. We did a few things to honor her family, including picking so-called 'lucky' days for our engagement and wedding. Neither of us put any stock in it, but her mom, who is Issei, does."

"Born in Japan?"

"Yes. Keiko's paternal grandparents are Nisei, born in Hawai'i to Japanese immigrants. They moved to California, then to Chicago to avoid internment."

"Going back to growing up, from the sound of it, you had struggles making ends meet."

"We did. Mom kept a garden, and I occasionally hunted to supplement our food, but we always had a place to stay, clothes, and a used car. Mom made absolutely sure I attended school and taught me to save as soon as I received my first pay for mowing a lawn. I had to save from each paycheck and kept a small amount for myself, but gave the rest to my mom to help cover our living expenses."

"Did you ever go hungry?"

"No. We always had enough food, though things like fresh fruit and vegetables were limited, as was anything but the cheapest cuts of beef. I had a subsidized school lunch, which helped as well."

"Did that bother you?"

"It depends on what you mean. It was fairly common in our rural county, so there was no stigma. On the other hand, everything I just described is what drove me to find a way to live a comfortable life where I didn't have to pinch

pennies or worry about where my next meal would come from or what would happen if the car broke down."

"When did you start worrying about those things?"

"I don't remember a time when I didn't. Mom never hid things from me, and it was a team effort, if you will."

"Do you hold any resentment?"

"No. I never once resented anyone or anything, though now, as an adult, I do point a finger squarely at my grandparents, who could easily have helped my mom and me."

"Did you ever attend church?"

"No. The local church kicked my mom out at the same time her parents effectively disowned her. Mom read Bible stories to me when I was little but stopped doing so by the time I started kindergarten. That was basically the last time I had anything you could remotely call religious instruction. I've been to a funeral and several weddings, but otherwise, I've never been in a church and have no desire to be in one."

"Tell me more about how you ended up in Chicago."

"I knew college wasn't a real possibility, mainly because of finances. And I don't just mean affording it; I mean the hours I had to work to help Mom, which led to only average grades. As several teachers pointed out after I graduated, I didn't apply myself, but it was more out of necessity than anything. I did consider going to vocational school, but I would have had to make that decision as a Sophomore, and I decided to get a traditional High School diploma rather than a

vocational certificate because I felt that gave me more options, and I could always try for an apprentice job in a trade with the diploma.

"Late in my Junior year, I decided I wanted to get out of Goshen because it felt, at least to me, that I would end up struggling similar to how my mom had. That's probably not accurate, but it's much easier to see that now than at sixteen or seventeen. That led me, early in my Senior year, to call my uncle and ask for his help. He spoke to his friend, Noel Spurgeon, and arranged for me to start in the mailroom as a clerk.

"But even in that, I messed up badly. I didn't tell Bev, my best friend from the time I was a toddler, about it. We had become lovers when I was seventeen, and she was sixteen, and I foolishly made my plans and simply told her about them. I didn't ask her to come with me, or suggest she move when she graduated from High School, or anything like that. It sundered the relationship and precipitated a series of negative events, though, ultimately, some good came out of it."

"This is the friend who briefly stayed with Violet, right?"

"Yes. In a weird twist, her mental breakdown led to me gaining a very important client."

"That came later, right?"

"Yes."

"Then let's go back to you coming to Chicago. Tell me about that, please."

I described moving to Chicago, starting with living with my uncle through buying my house and marrying Keiko. That, unfortunately, used up the allotted time.

"I am sorry," Nancy said. "Our time is almost up. We're at a good stopping point, and next Saturday, we'll pick it up. For this week, I want you to spend at least fifteen minutes each day simply sitting or lying down, with soft instrumental music playing, and trying to relax by regulating your breathing. Just take deep breaths, let them out slowly, and try to relax your muscles."

"OK. My trainer suggested aerobic exercises."

"Those would be good, for sure, but you also need quiet time, too. Do your best to clear your mind, though I understand the challenge of doing so. I'll see you next Saturday."

"Thank you."

I walked her to the door, then, as Keiko was still sleeping, I returned to the Japanese room, put on soft instrumental Japanese music, sat in one of the Papasan chairs, and did my best to follow Nancy's advice. I actually spent twenty minutes trying to relax but had difficulty not thinking about Keiko, so I wasn't sure if I was as relaxed as Nancy had hoped I would be.

"How did it go, Jonathan?" Keiko asked when she came downstairs just after I finished my first attempt at relaxation.

"It was mostly Nancy listening to my story and discussing my life growing up. She suggested something similar to what my trainer, Tim, suggested. I spent about twenty minutes trying to relax and clear my mind using breathing and soft music."

"Did it help?"

"A bit, I suppose, but I'm not sure how I can clear my mind."

"Meditation usually involves some kind of mantra or some other thing to help you do that. You might ask Koichi about it or the Buddhist monk Kaito. Both of them can give you strategies that don't invoke any deity."

"I'll discuss it with Nancy first, OK?"

"Yes, of course," Keiko replied. "It was just a suggestion."

"How was your nap?"

"OK. I need to check my vitals."

She turned on the machine and put the sensor on her finger, then sat quietly for a minute.

"My temperature is up half a degree," she said. "And my pulse is up a bit. Jennifer said not to worry about it too much if it varies day to day unless it's a big swing."

"What were the numbers this morning when Maria checked them?"

"About the same as now," she said, writing the numbers onto the chart.

"And how do you feel?"

"About the same as I did a week after the other times I had a transfusion. Tired and weak, but not terribly so."

"It's 70°F outside; do you feel up to a walk?"

"Yes. Just a few blocks, though. I don't want to become overtired, but fresh air and sunshine will be nice. We won't have too many more days like this before Winter sets in."

We left the house and walked hand-in-hand about a mile total before returning to the house.



October 19, 1983, Chicago, Illinois

"How are things going?" Jeri asked when I arrived at her house on Wednesday for our monthly dinner.

"Work is busy, and I've brought in more funds in the last month. On the personal side, they haven't found a marrow donor for Keiko, and she's running a low-grade fever."

"So what's next?"

"The marrow transplant is the last option," I said. "She's feeling OK, other than the usual fatigue."

"How long can this go on?"

"I honestly don't know," I replied.

"OK to ask about the new money?"

"I was contacted by a trustee who manages a number of trusts and brought him on board. I pitched a pair of unions, and I think I'll get them. I've had other inquiries but no presentations as yet. What I could use are some high net-worth individuals. Any referrals would help."

"Most of the people in my mom's circles are with Spurgeon or don't use investment managers."

"What about friends with trust funds?"

"There are a few, though most of them don't have any say in who manages their money. I can give you their names, and you can try."

"I'd appreciate it."

Allyson arrived just then, followed almost immediately by Marcia and Nelson. Gary and Pete were shown in a few minutes later, and after Karl served drinks, he announced dinner was ready.

"Jonathan," Pete said. "Have you considered applying for a CFA charter?"

"I don't have a bachelor's degree, and that appears to be a non-negotiable requirement."

"Actually," Pete said, "they will allow you to substitute relevant work experience, and based on what I've seen at the bank, I think you'd qualify in another year or two, especially if you focus on finance and accounting classes, and continue your advancement at work. You should start studying for the Level I CFA Exam as soon as possible."

"That'll be after the Series 30 licensure exam," I replied. "That's the one for Branch Managers, which would allow me to supervise other licensed professionals and run my own desk. And I do plan to continue working on a degree, but it's slow going with one course per semester."

"Every relevant course will help," Pete said. "Just work on the requirements for a degree in finance and keep your electives for last."

"That makes sense. How are things at the bank?"

"Having to write off \$300 million in bad loans by Penn Square hurt us pretty badly, obviously. The biggest problem at the moment is that dealers are demanding much higher rates on CDs from us, which exacerbates the situation. We're trying to consolidate all the bad loans in our Special Industries Department."

"Can you share the problem loan risk?" I asked.

"Nearly \$2 billion," he said. "That's public, by the way, as it was in a report released this morning."

"What's your opinion on the S&L industry in general?"

"Penn Square is the tip of the iceberg," Pete said.

"Are you at any risk?" Marcia asked.

"There is significant cost-cutting going on, so you know how it is."

"Pete, if it comes to that," I said. "Call me. I have an open spot for an analyst. You're an underwriter, so you have the correct basic skill set. And the more I think about it, a banking specialist would make a lot of sense."

"I think I'm OK so far," Pete said. "But if things change, you'll be my first call. Hang on a sec! You can hire?"

"I was promoted to the new position of Head of Research. I have eleven staff positions, of which nine are filled, and we're recruiting for one -- a computer programmer who'll work with Bianca on data analysis. We aren't actively recruiting for the other position, but I could do so at any point."

"Congrats!" Pete said.

The others added their congratulations as well.

"When did that happen?" Allyson asked.

"It was effective, September 30th. I knew before, but I couldn't say anything, and then I was busy with Keiko. Nelson knows because he's my attorney."

"Pretty amazing progress for two years," Gary observed. "And the statement I received last week showed impressive returns."

"This month will show excellent returns as well; we did really well on the Philippine peso devaluation."

"How do you know?" Allyson asked.

"It's all about comprehensive research and understanding how exchange rates work. It doesn't work with currencies which float, that is, where the market determines the exchange rate; it only works with currencies with fixed exchange rates or 'pegs'. To maintain a peg, a country has to have good internal economics, a good balance of trade, and good foreign currency reserves. It also needs a strong central bank able to use those reserves along with interest rates to defend the exchange rate."

"And Jonathan appears to have figured out how to discern that is going to happen before it does," Pete observed. "But, in the long run, he's going to run out of targets."

"There will always be countries that have pegs," I said. "Mainly ones the IMF has bailed out. If they mismanage their economies, they provide the opportunity to speculate against their currency. But there are plenty of other areas where we can achieve similar gains -- commodities, undervalued stocks, and so on. I'm on the FX desk, so I mostly deal with currencies and precious metals, but we also trade international bonds and stocks on foreign exchanges. In addition, manage funds for international businesses that regularly need to convert currencies as part of their international sales. In the long run, I'll also look into IPOs, venture capital, and other strategies to gain maximum returns."

"I just wish I could get in on this now," Allyson said. "Six more years, and then I'll have student loans to pay off!"

"How bad?" Marcia asked.

"I figure around \$40,000 for medical school," Allyson said. "And with interest rates being what they are, it's going to suck. Fortunately, college is covered."

"Maybe Jonathan needs a personal doctor!" Marcia teased.

Allyson laughed, "He's already had the full exam! But that was before he was married. Speaking of which, how is Keiko, Jonathan?"

"About the same," I replied. "We really need to find a marrow donor, and we've pulled out all the stops, including getting help from someone at Goldman Sachs in Tokyo. We're much more likely to find a match in Japan than in the US."

"So she's doing OK? I mean, given the circumstances?"

"A low-grade fever, but she's on antibiotics for that, and she's fatigued. We'll know more after the next set of blood tests at the end of the month."

We had a good conversation, dessert was wonderful, and after dinner, we adjourned to the great room to have coffee and drinks. The gathering broke up just before 10:00pm, and as usual, I gave Allyson a lift to Loyola. After I dropped her off, I headed home.



October 21, 1983, Chicago, Illinois

"Jonathan, this is Kendall Roy; can you come to my office, please?"

It was just before lunch, so I let Bianca know I might be late, then headed upstairs to Compliance.

"Have a seat," Kendall Roy said when I walked into his office.

I sat down in a chair across from his desk and waited to see what he would say.

"First, Legal and Compliance have signed off on your new trust client, and everything was sent to the onboarding team."

"That's great! Thanks."

"Murray let you know about the allegations leveled by Enderlee as his parting gift, right?"

"Yes."

"Good. First, the front-running allegation is literally impossible and laughable. Well, unless you've set up an unmonitored account of which we're not aware."

"Not a chance," I replied. "I only trade my fund, and all of my investments are either in that fund or the Spurgeon Select Fund. Every trade I make is for the clients and myself simultaneously."

"Oh, I agree. I just needed to mention the scheme some people try to use. Just for completeness, does your wife have any individual accounts? Even checking?"

"No. We combined our assets. We have checking, savings, and CDs, and some real estate."

"What about your parents?"

"My dad died before I was born, and my mom does not have any investments at all beyond a passbook savings account, and she has a checking account. We basically lived hand-to-mouth until I came to work here."

"Grandparents? Siblings?"

"No siblings," I replied. "Well, none I'm aware of. It's possible my dad had other kids, but I don't think so. If he did, I know nothing about them. As for my grandparents, I don't know my dad's parents. My mom's parents live in Naperville, though she's estranged from them since 1963.

"I tried to begin a relationship with them when I moved to Chicago, but they objected to my Shinto wedding ceremony. I couldn't tell you a thing about their financial situation except my grandfather is an executive at Caterpillar. My mom's sister and her husband are real estate investors here in Chicago and friends with Mr. Spurgeon. They mostly deal in REITs, and they're both licensed."

"Good. Friends and housemates?"

"Basic checking accounts except for Jack, who is splitting his money between my fund and the Select Fund. I'm not sure what Kristy does."

"I have that information from her dad."

"Will the SEC contact any of those people?"

"It's unlikely. The usual suspects would be siblings, parents, or grandparents, and it sounds to me as if there is nothing there. I'm positive they'll clear you on that without anything other than a letter from me, as they can't possibly have any evidence."

"And the insider trading allegations?"

"Routine. The SEC is always taking a proctoscope to our trades, and they never find anything. Every single trade you've made conforms to your fund guidelines, and your analyst reports and analyst notes back every trade you make with sufficient documentation. The currency trades will be scrutinized, but you are squeaky clean there because you were writing about them for months before you pulled the trigger.

"There might be further inquiries, but I'm confident we can send them away happy simply based on the paper trail. That is what they want to see, and given you documented where you found the information, there's literally nothing there. Enderlee's theory was that you were too good to not be cheating, and he said that to both Noel Spurgeon and the SEC and CFTC.

"The other thing I did was a churn analysis, and other than moves to balance your portfolio when you bring on new money, your trading patterns do not

support any allegations of churn. They weren't made, mind you, but I'm covering all bases. I don't think you have anything to worry about. Have you heard anything from the IRS?"

"No. Should I?"

"Nuisance complaints like this almost always involve the IRS because you know that the complexities of the tax law are such that it's nearly impossible to not make some kind of mistake. If they do send you a letter, it'll be to your home. Bring me a copy, and then turn it over to your CPA and tax attorney. Don't speak to the IRS under any circumstances without either your personal team or, if you prefer, Legal and Compliance."

"I'm going to assume it wouldn't *really* be personal."

"A good assumption. They'll point to the carried interest to implicate your fund and, by extension, Spurgeon and potentially anyone invested in your fund. Mostly, we can head that off. We've only ever had one audit that spread beyond the trader to his clients, and that was Jack Gilham because he was trading out of his parents' accounts, among other stupidity."

"Which earned him time in Club Fed," I replied. "No thanks. Is there anything I need to do?"

"No. Just keep the paper trail as you have been, and none of these inquiries will amount to a hill of beans. Happens all the time. It is, in effect, a cost of doing business."

"And why Mr. Spurgeon insists on everyone staying within the regs."

"It's simply not worth coloring outside the lines when we can make the kind of money we do legally. I don't have anything else. The onboarding team will let you know when the transfers are complete."

"Thanks. Anything else?"

"No. I'll let you know when the investigation is closed."

"Thanks again."

I left his office and returned to 29, where Bianca and I had lunch, then went to the gym for our workouts. The afternoon was routine, and I left just after 3:00pm to head home. Atsuko left just after I arrived, and Keiko and I sat together in the Japanese room.

"Why don't you come out with us?" I said to Keiko. "We're going to Giordano's, then going to see *The Right Stuff* with the boys."

"That's pretty long, right?"

"About three hours and fifteen minutes," I replied.

"I'll fall asleep halfway through," Keiko said. "You could take me to see *All the Right Moves* or *Under Fire* tomorrow afternoon after you meet with your counselor. We can come home for dinner."

"Whatever you want," I said.

"If only that were true..." Keiko sighed.

"What can I do for you?" I asked.

"You're doing it, Jonathan -- loving me and taking care of me. Neither of us can fix what's wrong."

"I know," I agreed, "but as I said the other day, if there's something you want to do, someplace you want to go, or something you want to experience, just ask, and I'll arrange it."

"Nothing I can think of, really. I get too tired during the day to really think about traveling anywhere, and you know, things could change very quickly. So, just time together, though I still don't want you to stop spending time with your friends."

"I do listen to you, Keiko-chan," I said lightly and with a smile. "I'm having lunch with Beth on Tuesday, and I saw my friends Wednesday night. And, of course, I'm going out tonight, too. OK to change the subject?"

"Yes."

"My new client was approved by Legal and Compliance, so the three trusts will come on board. I also spoke with Mr. Roy in Compliance about the complaint Enderlee made, and nothing will come of it."

"That's good. What could happen?"

"If I were found in violation of regulations, I could be reprimanded, fined, or even lose my licenses. But of the two allegations, one is laughable because it was for 'front-running', that is, trading in my account before I trade for a client, but given I only trade in my Cincinnatus Fund, that's not even possible unless I was trading in unmonitored secret accounts, which I'm not.

"The other allegation was for insider trading, but Compliance confirmed that I have all the necessary documentation for my trades, both in terms of projections

and in terms of analysis. Basically, Enderlee made the claims as retaliation against me and Spurgeon, but they'll go nowhere."

"Do the allegations hurt you?"

"Not really, because despite being shown in the records of the SEC and CFTC, they'll be adjudicated as untrue, which actually helps. Mr. Spurgeon makes a point that he's been investigated dozens of times and has never been sanctioned in any way -- not even a letter advisory. That's almost unheard of in our industry."

"Given how much money you've made, I can't imagine why anyone would consider cheating."

"Ego is a big one," I replied. "Thinking they're smarter than the government. And they probably are, but the government has, in effect, limitless resources and infinite time. That means you have to be perfect in your violation of the regulations. And that is basically impossible. The guy who was fired right after I started was caught because the unmonitored account he used was noticed by the IRS when auditing his parents, and that blew the scheme wide open."

"Insider trading is easier to pull off, and you can get away with it longer, but the government looks for trades that do not make sense based on current market conditions or are significant variations of past trades. I've had several inquiries in that regard, and I'm sure I'd have one on the Philippine peso even without Enderlee's allegations. But I have all the documentation to prove that I based my decisions on public information."

"So everyone gets caught?"

"No, but most do, eventually. And the penalties are real, unlike with banks where even the most crooked banks usually walk away with no more than a slap

on the wrist. As far as I'm aware, despite obvious criminal activity at Penn Square Bank, nobody has been indicted in the fifteen months since the bank was declared insolvent. Maybe it will happen, but I wouldn't hold my breath. That's not to say that the SEC or CFTC are perfect, but they seem to be more on the spot than the banking regulators."

"I know you would never do anything wrong!"

Kristy came into the room and let me know she, Jack, and CeCi were ready to go, so I kissed Keiko goodbye and headed out for dinner and a movie with my friends.



October 22, 1983, Chicago, Illinois

"How was your week?" Nancy asked as we began our session in the Japanese room on Saturday after lunch.

"Busy with work, school, and a monthly dinner with a group of friends.

"How have you been doing with your quiet time?"

"A bit better, but I'm having trouble clearing my mind. I can do it for maybe thirty seconds, then either work or Keiko come to mind, and I have to start all over."

"That's normal. It takes some time to develop the skill of not thinking, especially for someone who is so analytical. One thing you can try is counting. Just start at one and count up. You give your mind something to do besides thinking. Think about the idea of counting sheep to fall asleep -- it's about clearing your mind and calming it."

"I'll give that a try."

"Good. How is Keiko?"

"She still has the low-grade fever but otherwise is holding her own. She has blood tests a week from Monday, which will give us a better idea of how things stand."

"Was there anything out of the ordinary that happened this week?"

"No. It was, for the most part, a typical week. I did bring on a new client officially, but that's not out of the ordinary, just not something that happens every week."

"Then let's pick up where we left off last Saturday. How did you deal with stress growing up?"

"I never felt stressed," I replied. "I suspect I was, but I simply didn't realize it."

"What did you do to relax?"

"I spent time with Bev in the hayloft of a barn on some farmland near our houses. We started going up there when I was around seven or eight, and the farmer didn't give us grief so long as we didn't annoy the horses or damage anything."

"What did you do up there?"

"Mostly just laid on blankets and talked. At night, we would sometimes watch the stars or the moon through a window or the hayloft door. The night she turned sixteen, things changed."

"Is it OK to delve into that a bit?"

"Sure."

"Who initiated the intimate contact?"

"It's not that simple," I replied. "Bev and I had wrestled and goofed around quite a bit, and it hadn't crossed my mind, except in an oblique sort of way. I obviously noticed she had developed, but she was always my best friend, not an object of sexual desire, or whatever you want to call it.

"Everything changed that night when she kissed me after I'd pinned her. It was as if a switch was flipped, and we went from our first kiss to losing our virginity together in less than five minutes. Much, much later, I found out she basically wanted that to happen, though she didn't plan very well if you catch my drift. We were lucky."

"No birth control?"

"No. We did every time after that."

"Did that put any strain on your friendship?"

"I don't believe so, and I believe Bev would agree. We enjoyed having sex, but we spent way more time talking and doing other stuff than having sex. In fact, after that first night, it was several weeks before it happened again, despite being in the barn several times. The strain on the relationship was from my foolish decision not to discuss my plans with her until they were *fait accompli*."

"Do you know what your motivations were?"

"Not with any clarity, but when pressed, I've said it was that I was afraid she'd object and tell me not to go, and the way our relationship worked, that would have been the final word."

"She was in control?"

"Completely. I was, and am, submissive with women."

"Do you mean personality or sexual practice?"

"Personality, I think. I'm not up on the meanings of 'submissive' or whatever, with regards to sexual preference."

"Have you had girlfriends other than Keiko and Bev?"

"Yes. I dated a girl named Lily, who called me her 'starter boyfriend', and that relationship went about as well as you would expect a first romantic relationship to go. I also dated a girl named Huifen, but she broke up with me because I wasn't ready to commit to her. Then, I started dating Keiko. In between, there were other girls who I went out with but with whom I didn't form any kind of exclusive relationship."

"Were you sexually active?"

"Very. Extensively. And to answer your next question, I had a VD test before Keiko and I became engaged."

"Back home, it was only Bev?"

"Yes. I kind of went a bit crazy after I moved to Chicago, and I allowed some adventurous girls to lead me places I never, ever thought I might go."

"I don't want to delve too much into that, but is there anything that bothers you?"

"No. The only concerns were for a couple of girls who wanted an exclusive relationship who I turned down, including Huifen."

"Your original job at Spurgeon wasn't stressful, was it?"

"Not really, no. I was used to working hard for demanding bosses, and it was a heck of a lot easier than lugging bags of seed or fertilizer for four to eight hours a day and doing other manual labor. The same was true with my promotion to supervisor and, I think, to analyst. But then I was put in charge of the newly created Research Department, and my first job was to terminate a third of the staff. I also took on responsibility for all research for the entire firm. And that was after Keiko's diagnosis, as we discussed."

"In terms of levels of stress," Nancy said, "if I evaluate you with the Holmes and Rahe stress scale, you certainly have a moderate to high risk of suffering some kind of physical or mental breakdown. Scores above 150 are considered 'moderate risk', while scores above 300 are considered 'high risk'. Using what I feel are the best measurements, you score around 250, with the highest scores being for Keiko's illness, your marriage, and your increased responsibility at work."

"Those are things I can't really change," I countered.

"I wasn't suggesting you change," Nancy said. "That was simply identifying the causes of your stress. And they can go higher."

"You mean if Keiko dies?"

"Yes. That would certainly put you in the high-risk category. Given you have no control over that and don't want to leave your job, we need to find ways to help

you limit the negative effects of stress. Exercise is a good one, and that is probably what has kept you on a relatively even keel. Another is socializing and spending time with friends, which I believe has helped as well."

"Keiko has insisted."

"That's wise on her part, as it helps you not obsess. Keeping busy is a double-edged sword, as it can cause stress. But if you're busy doing things you enjoy and which help you relax, they can reduce stress. At this point, I have two suggestions for you. First, continue your exercise, continue socializing, and continue using the relaxation techniques.

"Second, have a complete physical and explain to your physician that a clinical psychologist referred you because of stress. He or she will have you sign a release, and I can send my assessment. Fundamentally, the goal is to ensure you remain in good health and detect any signs of problems at the earliest possible time. Stress can lead to hypertension, heart attacks, and other serious health problems.

"You should discuss your diet with your doctor as well. He or she will very likely suggest avoiding stimulants such as caffeine and sugar. I'm not a physician, so I can't say for sure, but even moderate intake of caffeine and sugar increases the adverse effects of stress.

"I also strongly suggest limiting alcohol consumption because it's far too easy to use it to ameliorate the effects of stress, but all that does is substitute other problems with your health, relationships, and work. The same is true for drugs. I never asked, but have you ever experimented with drugs?"

"No. As I said to someone when I first moved here, I knew where to get them, but I certainly didn't have the money for them, even if I'd wanted to try them. The same was true for cigarettes and sweets."

"Another thing I didn't ask -- how is your weight?"

"Stable," I replied. "I weigh a few pounds more than I did when I moved here, but I think I get enough exercise."

"Good. I honestly don't think you need to see me again unless you have some kind of crisis."

"That will be sooner than you might think," I said.

"Is Keiko's situation worse than you've let on?"

"Only a few people know," I said. "We're waiting for the next set of blood tests, but without a marrow donor, we're out of options."

"I'm very sorry," Nancy said. "Obviously, I won't reveal anything, and if you want to talk about that, we can set something up."

"Let's wait until we have the test results," I said. "That's when we'll tell our closest friends."

"OK. Call me if you need to talk or, as I said, have some kind of crisis. See your doctor."

"I will. Thanks."

I showed her out, then worked on statistics homework until Keiko got up from her nap.

"Football love story or Nicaraguan Civil War?" I asked when she came into the Japanese room.

"Football love story!" she declared. "I wasn't sure if you'd want to see it, which is why I offered the other movie. There's also *The Dead Zone* based on the Stephen King novel."

"I'm OK with *All the Right Moves*," I said.

Keiko smirked, "Because you heard Lea Thompson takes off her clothes?"

"I hadn't heard that, but that is certainly a bonus!"

Keiko laughed softly, "Because you're a guy! I hear Tom Cruise gets HIS clothes off, too!"

"Among the things that hold NO interest for me, that's right up there at the top!"

"You watched a pornographic movie, right?"

"Yes. I've seen two -- *The Opening of Misty Beethoven* and *Insatiable*. Neither of them was particularly good, even allowing for the genre. I mean, I'd rather participate, and it's much more exciting to see in person than on the TV!"

Keiko laughed, "I would hope you thought that! Was there anything in those movies that you want to do that you haven't done?"

"No. Neither of those movies is unconventional, minus one scene in *Misty Beethoven* where a girl does a guy in the butt using a strap-on dildo while he's having sex with another girl. Other than that, it was all conventional, at least for me, given I'd had threesomes."

"And more than three!" Keiko giggled.

"Yes, and I willingly and happily gave ALL of that up for you!"

"So your fetish for Oriental girls is stronger than your desire to play baseball?"

"Absolutely! And that's over and above the REAL reason -- I love you."

"I love you, too!"

"Shall we go?" I suggested.

"Let me grab a mask, and then I'm ready."

I enjoyed the movie, which actually was more about life in a small town, with people struggling to get by, something with which I was very familiar. Stef's way out had been football, while mine was a job in Chicago. Lea Thompson not only had her clothes off, but you could see pubic hair in addition to her breasts, and Tom Cruise was shown from the front, something VERY rare in movies without an 'X' rating.

"Did you like the movie?" I asked.

"Yes! Was that what it was like for you?"

"The struggles? Yes, though I didn't play sports and was never in any trouble with the law or teachers. I identified with Stef trying to find a way out. That said, the economy in Clermont County wasn't nearly as bad as it was in that fictional town in Pennsylvania. I had options, but they were limited. Stef really had no options. Want to get some ice cream?"

"Sure!"

We went to Oberweis and had ice cream, then headed home.

XIX - Cry

October 25, 1983, Chicago, Illinois

"You called it," Mr. Matheson said on Tuesday morning. "Stand pat, per your analysis?"

"Yes. The barracks bombing on Sunday caused a small blip in oil and precious metals but no long-term effects. Invading Grenada this morning won't change anything, and counterintuitively reduces overall tensions."

"How do you figure?"

"Consider it a relief valve," I said. "It allows Reagan to blow off some steam without actually risking a broader war. Cuban involvement won't matter, and we won't attack them. Castro will whine to Moscow and the UN, but the UN is toothless. The only reason the UN was able to intervene in Korea was that the Soviets were boycotting the Security Council because the UN recognized Taiwan. Had they not done that, they could have vetoed any involvement. That's what will happen if Castro asks the UN to intervene."

"Then, consider the propaganda value for Reagan, especially following the barracks bombing. It also provides a way to say that we 'did something' to counter Soviet moves following KAL 007. So, in the end, no real effect on global markets. It does tell me that Reagan is going to be re-elected, though."

"A bold prediction when the first primaries are four months away."

"I have Tony working on a political analysis. It's not ready for prime time yet, but everything points to Reagan winning fairly easily. The only Democrats who might challenge Reagan seriously are John Glenn and Gary Hart. Former Vice President Mondale, who everyone thinks is the frontrunner, would lose in a landslide based on our projections. I think he has enough superdelegates sewn up that he'd have to make a major misstep to lose the Democratic primary."

"House and Senate?"

"It's WAY too early to predict anything reliably, but the Republicans have more seats up for election. In the House, I can't imagine the Democrats losing control, given they have a hundred more seats. You'll start seeing poll amalgamations in our reports in January or February."

"OK. Are you ready to hire the second data analyst?"

"Yes. I arranged with Julie for Mr. Spurgeon to interview our top candidate on Thursday. I'd also like to hire for the open analyst position. Based on the research Tony has done into S&Ls, I think we need a full-time banking analyst."

"You're predicting a shitstorm with the thrifts."

"I believe the word we used was 'catastrophic collapse'," I replied with a grin.

"Legal frowns on profanity in analyst reports!"

"The SEC is a bunch of pearl-clutchers with fainting couches!"

"I don't know that one," I said.

"Think old ladies clutching their pearl necklaces in shock at some vulgarity and fainting onto a sofa with its back raised and wrapping around one end with the other one open."

"There weren't too many women with pearl necklaces in Goshen," I chuckled.

"It's usually the prudish society set; think Margaret and Jeri Lundgren."

I suppressed my reaction because Jeri was anything *but* prudish. That said, she did give off that vibe with everyone except me.

"What's your thought on hiring?" I asked.

"You have the open requisition, so it's up to you. Do you have someone in mind?"

"Pete Mueller, an underwriter at Continental Illinois."

"The bank you say is toxic?"

"He's a good guy. He's been part of my contact group for about eighteen months."

"How sure are you on this S&L thing?"

"I am not uncertain," I replied.

"OK. Get his résumé for me, and have Tony talk to him. If you guys both agree, then arrange things with Noel."

"Will do."

I left his office and returned to my desk. Just before noon, Keiko called.

"Jonathan, there's a letter for you from the IRS," she said.

"Go ahead and open it, please."

She did.

"It's a request for an interview. It says you can bring an advisor with you. You're supposed to call a specific number and make arrangements. Is something wrong?"

"No. This is all part of the false accusations by Enderlee. I've done nothing wrong, and last year's tax return was actually very simple. This year's will be far more complicated."

"What should I do?"

"Read me the number, then set it aside. I'll call Nancy King at Hart-Lincoln and have her call them to set up a meeting with the two of us and Robert Black."

Keiko read me the number, I thanked her, said I loved her, then we ended the call. I immediately called Nancy King and was put through to her by her assistant.

"What can I do for you, Jonathan?" Nancy asked.

"I received an interview letter from the IRS," I said.

"Do you know what they're looking for?"

"Nothing specific," I replied. "I'm positive it's related to a bogus complaint filed by a disgruntled former Spurgeon employee. The SEC is conducting an investigation which, according to Compliance, will not turn up even a hint of a rules violation. He actually suggested the IRS might talk to me."

"I should probably speak with him before I call the IRS. What's his name, please."

"Kendall Roy. I'll let him know to expect your call."

"Thanks. Once I speak with him, I'll call the IRS and see what they have to say. I'll have a good idea from what documents they request."

"What kinds of things?" I asked.

"Pay stubs, bank statements, investment statements, mortgage documents, and so on. I assume you can account for the origin of all of the money in any accounts?"

"Absolutely. I keep meticulous records, and Robert Black completed my taxes for 1982."

"OK. I'll give you ten minutes to let Compliance know I'll be calling."

"Thanks."

We ended the call, and I dialed Mr. Roy's number and let him know that Nancy King would be calling him.

"Don't sweat this at all, Jonathan," He said. "It's routine, and I'm positive it'll go away fairly quickly. We've seen it before."

"Thanks."

At 11:30am, I met Beth Schoenburg at a kosher deli. After lunch, the rest of the day went along as usual. Just before 3:00am, Nancy King called to let me know we had an appointment with an IRS examiner on November 7, at 3:00pm. They

had asked for the documents Nancy had suggested, and I promised to have Robert Black send everything to her.

Because I'd come in early, as was my usual practice now, once the call ended, I headed home to relieve Keiko's grandmother.

"You're sure you aren't in any trouble?" Keiko asked as soon as Atsuko had left.

"Positive. I keep meticulous records, and I don't use any tax shelters. Well, OK, the carried interest exemption, but that's not a shelter; it's considered unrealized gains until I take it out, and I haven't touched those funds, and they actually don't accrue to me until January. We do have to pay taxes on my part of the management fee because that's actual realized income. But, rest assured, Robert Black and Nancy King have every i dotted and every t crossed."

"You're not worried at all?"

"Not one bit," I said. "How was your day?"

"OK. No real changes, so other than feeling typically weak and tired, it was fine. I'm able to complete the work for my correspondence courses, and Ellie stopped by for a few hours around lunch. My friend Niki from High School is coming over Friday afternoon and will stay with me while you go out."

"Good."

I spent about ninety minutes with Keiko, we ate dinner, and then I called Pete Mueller.

"I know you feel safe," I said after we greeted each other, "but I need a banking analyst, and I'd like you to come for an interview. The ship you're on is sinking."

"You're not wrong. Sure, why not? The worst that can happen is the status quo."

"Get me your résumé, please," I said.

"I should ask the salary."

"I actually can't tell you, as all of that is confidential and up to Mr. Spurgeon. He may or may not tell me, but the usual way is for me not to know. I do have an idea of the range, and from your application for my fund, I know your current salary, and I can't imagine a situation where your base pay and bonus wouldn't be significantly higher."

"OK. I'll fax over my résumé. Should I use the number on your card?"

"Yes, please."

We said 'goodbye', I hung up, and after I kissed Keiko, I headed to Circle for my stats class and my pie and coffee with Violet.



October 27, 1983, Chicago, Illinois

On Thursday, I skipped class, as did Violet, and she, Jack, Kristy, and I went to Chicago Stadium to see the Hawks play the Pittsburgh Penguins. It should have been an easy game for the Hawks, given the Penguins were having a terrible season at 2-8. But it wasn't a hockey game, it was a street fight with twenty-three penalties, including a game misconduct for Al Secord of the Hawks.

The Penguins had scored first and built a 3-0 lead before the Hawks came back with two goals. The Hawks pulled Murray Bannerman to try to tie the game, but Bob Errey scored an empty-netter with thirty-four seconds remaining to give the Penguins a 4-2 win.

"That STUNK!" Violet groused as we walked to my car so I could drive her home.

"It didn't help the Hawks to take twelve penalties and for Al Secord to be ejected. He was in two fights and tried to start a third one when they ejected him! Later, Denis Savard was ejected along with Dave Hannan from the Penguins. The Hawks lost two of their best players, and that hurt them badly."

"I haven't seen a game that nasty except against the Flyers," Violet observed. "The teams seemed to hate each other!"

"It's like the old joke -- 'I went to a boxing match, and a hockey game broke out!'"

"I really appreciate you bringing me to the games. Have you thought more about season tickets?"

"Yes, but there's a long waiting list. I added my name to it, but it could take as long as ten years. With my new position, I'm allowed more tickets next year. I assume we're still on for Hawks and Bears games?"

"Yes! Absolutely! I really enjoy going and I'm happy Keiko is OK with it."

I drove Violet home, then headed to my house, where I quietly climbed into bed with Keiko.



October 28, 1983, Chicago, Illinois

"The pressure on the Aussie dollar is building," I said to Scott when he came to my desk on Friday morning. "What does your analysis say will happen?"

"I don't think I can draw any firm conclusions," Scott said. "The futures contracts are all in a range that predicts stability, which makes zero sense given we know they have to devalue."

"All things being equal, I agree, but something is bugging me, and I can't quite place it. I wish Mr. Matheson had information for us, but his friend in the Finance Ministry is mum, which, after today's news, I think we can understand."

"So what's the play?" Scott asked.

"That's the \$64 question," I replied. "All indicators we have, and our rudimentary model say short the currency. I think we go with the model. It hasn't been wrong yet. What confidence factor?"

"It's a toss-up as to how much and when."

"And if we write that, I'll have Noel Spurgeon on the phone before the ink is dry on the report bitching about wanting a one-handed researcher!"

"OK, but it really *is* a tossup!" Scott protested.

"I agree, so let's go with the model. Just say that, and give our confidence factor at 60% for shorting the currency now and starting to apply pressure. I'm going to use an actual short but cover it with call options. The spread from our predicted exchange rate is such that it's cheap insurance."

"Let me go write it up."

"Thanks."

He left my desk, and I used my trading terminal to double-check the current exchange rate for the Australian dollar and the price of call options, then called Mr. Steinem to place the orders.

"Short a million AUD and cover with December call options for the full amount, right?" He asked.

"Yes. You can expect Mr. Matheson to begin the dogpile soon."

"How the hell do you sniff this stuff out?" Mr. Steinem said. "It's uncanny."

"Good research. I have the analyst reports and the computer model to back it up."

"No doubt, but you get it right every time!"

"Until I don't," I replied.

"Yeah, that is always the risk! Which, of course, is why you cover with options. Your orders are in. You'll see confirmations on your screen as soon as they're filled."

"Thanks."

A few minutes later, John Peters, the lead equities analyst, came to my desk.

"I want to check on a recommendation to go long on the Nikkei 225. Every sign points to a rapid increase in stock prices."

"How much and over what timeframe?" I asked.

"Based on property values and corporate earnings, it'll double in two to three years, and I think there's upside beyond that."

"You're the equities expert," I said. "If that's your recommendation, I'll back it."

"Thanks."

He left, and I looked over my asset allocations in my main fund, as well as the segregated fund for Jeri's trust, and decided to shift some money from S&P Index options to Nikkei Index options. I entered those trades directly, as they were within my trading limits and the asset mix guidelines for both my fund and Jeri's trust. Because it was a straight trade with no options, my limits were far higher, as it placed no risk beyond the invested capital.

If John was right, and the trend was what he believed it to be, I'd move more funds into the Nikkei, but to do that, I'd need to modify the asset allocation guidelines for the Cincinnatus Fund. I made a note to do that and then began reviewing the analyst reports which appeared on my screen on the IBM system.

After the reports were delivered, I met with Bianca to finalize the proposal for the Novell network and the Sun-1 workstation.

Later that morning, my phone rang.

"Research; Kane."

"Jonathan, this is Stan Jakes from the *Trib*. We met at the art show in Evanston. I'd like to buy you lunch and pick your brain. Off the record, of course."

"Sure. Tuesdays and Thursdays are best for me."

"How about next Tuesday, the 1st. You pick the place, but I don't have your kind of money!"

"How about Billy Goat Tavern?" I asked.

"Perfect! See you at 11:45am on Tuesday."

"Sounds good."

I had just hung up when Julie called me to say that Mr. Spurgeon wanted to see me. I let her know I'd be right up, then headed up to 32. When I arrived, Julie sent me directly in.

"You're authorized to hire Steve Smith," he said. "He'll have the same base and bonus structure as Pérez, and she'll receive a nice bump as of January 1st."

"Thank you."

"Murray tells me you want to fill the final position with someone you know."

"Yes. Pete Mueller from Continental Illinois. He's an underwriter, and I'm sure you read our analyst report, which says that there is no chance the bank survives."

"The Feds will bail them out; they always do!"

"Are you *sure* about that?" I asked. "FDIC did not make Penn Square depositors whole. That had never been the case before, but nobody would assume the deposits, so the uninsured portions were wiped from the books. If the Feds were willing to force Chase Manhattan to take a haircut, all bets are off."

"Continental Illinois is orders of magnitude larger than Penn Square."

"Yes, it is, and my team thinks the Feds would be forced to guarantee deposits beyond the insurance limits to prevent cascading failures, but Penn Square says that cannot be a sure bet."

"You're just full of good news, Kane," Mr. Spurgeon said.

"I only report the news," I said with a grin. "I don't make it!"

"Smart ass! Set up an interview for me with your friend. I'm going to ask Jackson to move our accounts from Continental Illinois. The last thing I want is to wait on the Feds to give me access to my money or, worse, take a haircut."

"I didn't know we had accounts with them."

"Cash accounts for settlement at the CFTC and CBOT. Not a lot, but enough, and overnight paper for the same purpose."

"Ah, that's why I didn't know. I have zero to do with trade settlement!"

"I want to see a risk analysis of all the major banks as soon as you can produce one."

"We'll get on that," I said. "We can start with the non-performing loan percentage as a rough indicator until Pérez and Smith develop the new model. Speaking of them, I have a proposal for a computer network and a data analysis computer."

"Murray primed me. I'll approve them. We have a real edge and need to double down on that."

"Thanks."

"Go make some money!"

"On it!" I declared.

I left his office and went down to 30 to speak to Mrs. Peterson about arranging for an interview for Pete, and once I'd filled out and signed the necessary forms. I went to my desk to get his résumé and brought it to her. She promised to take care of it right away and let me know that Steve Smith would start on December 1st. I had hoped it would be sooner, but given he was moving from California, there wasn't much that could be done.

Things were coming together really well, though I was having less success with raising capital than I would have liked. The problem was that I didn't have enough time to dedicate to it, and my other duties had to be a priority. And that wasn't a bad thing, really, in that AUM wasn't the key factor for me at the moment. What was key was being able to take the Series 30 exam, which I would do in March.

While I didn't foresee leaving Spurgeon, no matter the size of my AUM, I couldn't run my own shop with other licensed professionals without the Series 30 license. In addition, I was interested in the Chartered Financial Analyst accreditation, as those credentials would have a serious impact on my ability to attract new money. And that required I continue working on my degree in night school.

The rest of the day was typical, and I was home at 3:30pm to be with Keiko.

"Jonathan, this is my friend Niki," Keiko said, introducing a tall, thin girl with thick glasses. "She's pre-law at Northwestern."

"Nice to meet you, Niki," I said. "Do you need anything, Keiko?"

"No."

"Then I'll leave you two alone. I'll come kiss you before I leave for dinner and the movie."

"OK!" she agreed.

I went to my room and read until it was time to go out with Jack, Kristy, and CeCi. The four of us went to Star of Siam, then saw *The Dead Zone*, which was based on a Stephen King novel of the same name.



October 31, 1983, Chicago, Illinois

On Monday, I sent the computer purchase proposal to Mr. Spurgeon and was surprised when Julie called me just before noon to say that it had been signed. I went up to Julie's desk and hand-carried it to Phil, the head of Information Systems.

"That was fast," he said. "It usually takes forever to get spending approved."

"The key is showing how the money we spend makes us more money in the long run," I said. "I learned from the whole redundant equipment fiasco that arguments about fewer or shorter outages weren't cutting it, even with the claims of 'losing millions' which couldn't be quantified. I could show better results for the FX desk once we began using data analysis, compared to the other desks, and that's what sealed the deal. It also didn't hurt to have Murray Matheson onside, and more importantly, able to take the credit."

"That's your true ace in the hole," Phil said. "Jack Nelson doesn't have a P&L and isn't in a position to take credit for things with the Suits. And I don't include you in that, because you aren't an asshole."

I chuckled, "So far as YOU know!"

"All I care about is that you aren't a jerk when it comes to computers and phones! Anyway, how is your wife?"

"She had blood drawn this morning, so we'll know more on Wednesday."

"They haven't found a compatible donor?"

"No. We've had a few hundred people tested in Tokyo, but her family on both sides is from rural areas far from Tokyo. There's been an attempt to find other relatives there, but so far, no matches."

"That sucks, man. Sorry."

"Thanks."

"I'll get these orders placed. I'm going to have Ned shadow the *Novell* consultant so we can do our own support."

"That's a good idea."

"I also need to talk to Jack Clinton and ensure the proper cables are installed. They're not quite to the point, so it won't be a problem."

"Thanks."

We shook hands, and I headed back to 29 to have lunch with Bianca and then go to the gym for our workout. After lunch, Bianca and I sat down with Tony to discuss the requests she had from the team and to prioritize them.

"We're still going to have more work than we can do even after Steve Smith comes aboard," Bianca observed.

"Which is why we're prioritizing," I said. "And I think some of the requests can be consolidated as well. I think the banking analysis is the most important right now, but I don't think we can start on it until Pete comes on board."

"Is that a sure thing?" Bianca asked.

"So long as he doesn't blow his meeting with Mr. Spurgeon tomorrow," I said. "He'll start December 1st along with Steve Smith. Until then, we'll use the simple risk analysis based on non-performing loan percentages. It's rough, but it does flag potentially troublesome banks. But what we really need is to know their exposure to S&Ls and smaller banks like the former Penn Square."

"I'm both surprised and not surprised we haven't seen any indictments," Tony said. "There's clear criminal activity, but bankers skate on things that would have the three of us locked up."

"The FDIC is more interested in the stability of the banking system than they are in bringing criminal charges," I replied. "I do see their point, but all that does is encourage bad behavior."

"Moral hazard," Bianca observed. "They're socializing the losses and privatizing the profits. That guarantees risky behavior on the part of the banks. Things we'd *never* get away with."

"I have a concern about FSLIC if this goes the way things are looking," Tony said. "They won't have the reserves to cover the losses."

"They have printing presses in DC and Fort Worth," Bianca observed. "That's the solution."

"Plus the Fed's discount window," I added. "We'll know their plan when Continental Illinois goes under, which we think will be late Spring or early Summer. Mr. Spurgeon is sure enough that he moved some clearing accounts and overnight paper services from Continental Illinois to First Chicago."

"How do you have the timing down?"

"Conversations with Pete and reading Continental Illinois' public disclosures. We have no positions in Continental Illinois, so there are no concerns about insider trading, and Pete has been scrupulous about not naming any S&Ls or banks other than Penn Square, and all the information about them is public. Remember the rule -- if we can source it from public information or a third party who is not an insider, we're covered. And we have to be meticulous about it."

We finished our analysis, and each of us went back to our desks to complete our day.



November 1, 1983, Chicago, Illinois

"Close out all my gold and silver contracts, please," I said to Mr. Steinem first thing on Tuesday morning.

"Matheson is still sticking to the end of the year?"

"Yes. I hit my numbers, and I'm going to lock it in."

"It'll take me about fifteen minutes to unwind everything. The cash will be available on Thursday."

"Put it all in Nikkei 225 Index options with December '84 maturity."

"All of it?" he questioned.

"All of it."

"Your wish is my command!"

"Thanks, Mr. Steinem."

"Joel, please."

"Thanks, Joel."

"You're welcome!"

I hung up and began my usual morning review of world events. Things were relatively calm, as military operations on Grenada had concluded earlier in the morning with the capture of the island of Carriacou, about 15 miles off the coast. The lack of response by the Soviets, besides what amounted to whining at the UN, had been muted.

It was a busy morning, and at about 11:20, I left the office to meet Stan Jakes at Billy Goat Tavern. He bought our cheeseburgers, chips, and soft drinks, and we sat down at a table in the noisy tavern.

"How does this work?" I asked.

"Unless I specifically say otherwise, everything you say is off the record," he replied. "That means your name and where you work will never be mentioned and won't appear in my notes. The only person besides me who will know your identity is my editor. Not even a court order will work to reveal your identity."

"How is that possible?" I asked.

"Because reporters are generally shielded by the First Amendment, and when judges try to circumvent that, we keep our mouths shut and go to jail. That's rare, and in every case, the reporter is released without revealing his or her sources. We simply can't ever violate that rule without making news-gathering impossible. My calendar shows only an entry for lunch, with no name or location."

"Couldn't someone see us here?"

"Yes, that's possible, and if someone asks, we're discussing your relationship with Miss Haight and your support for her artwork. And we will. I've never once had a confidential source revealed, and I've never been asked to reveal one. And, to be honest, unless you have 'whistleblower' information about Spurgeon, there's nothing to worry about."

"As Gertrude Stein wrote, '*there is no there there*'," I replied.

"No offense intended, but that is not a quote I'd expect you to know, or at least who wrote it! I'm impressed."

I laughed, "Don't be. It's from Noel Spurgeon's training manuals referring to SEC and CFTC investigations of the firm. I memorized it, along with a number of other relevant quotes. I was not a fan of literature in High School, and most of my reading now is news or research material."

"Research is the lifeblood of journalism, so I'd like to hear about your methods. Again, remember, this is all off the record."

"I hear you, but there are some things which we do I simply can't talk about because even if you write unattributed, it would reveal information to our competitors."

"Something proprietary?"

"Yes. And our employment contracts contain non-disclosure agreements."

"What can you tell me?"

I described the structure of the research team and *some* of the tools we used, including Bloomberg, Nexis, and Dow Jones, but I was careful to not even hint at the work Bianca was doing.

"All of that," I concluded, "is considered public information."

"How would an insider trading scheme work, if you know?"

"I do because the Spurgeon training material, the licensure exams, and SEC regulations basically spell it out, and anyone familiar with all of those can piece together how to violate the regulations. That's a termination offense at Spurgeon, and I've seen it happen. We're investigated all the time, but no violations have been found. Heck, I've been investigated several times."

"Why is that?"

"Spurgeon, like other similar investment firms, often trades counter to conventional wisdom and, in many cases, trades before the rest of the market. That attracts scrutiny from the regulators, who see that as a sign of cheating. The usual way is to have a contact inside a company or a government, obtain material information that is not publicly available, and make trading decisions based on that."

"How do you defend yourself from those accusations?"

"That is a core component of my team's work -- to provide analysis to back up any trade that is made. So long as that exists and is drawn from public sources or inferred or deduced from public information, there is no violation. The key to success, if you want to stay on the right side of the law, is to find the clues before others do or before the information is reported in a way that reveals the information to the general public."

"OK. I think we should start at the beginning if you don't mind. Would you tell me how a stock trade works? I mean, behind the scenes."

I nodded and took him through the steps, including order routing, fulfillment, and clearing. He asked a number of questions and took copious notes, and by the time we finished eating, he had a very good picture of the process.

"Back to the insider trading question -- what would happen if I discovered something in the course of my job and told you about it?"

"It would depend on the original source," I replied. "First of all, an 'insider' is, generally speaking, a company's officer, director, or a beneficial owner of more than 10% of a class of the company's stock. Anyone in those positions must file reports with the SEC when they trade.

"If they communicate material, non-public information to someone, that second party cannot trade based on that information without violating the law. A third party might or might not be in violation, and that's where what we call Analyst Notes become important. Those are our defense against claims of insider trading."

"Could I see one of those?"

"They're all proprietary, unfortunately. I could be fired for showing you. The SEC has copies, but I don't believe they're available via a Freedom of Information Act request because they are proprietary."

"OK. I won't ask you to break the rules. Before we leave, could you give me an example of a legal way to trade on inside information? You implied there is."

I nodded, "Yes. Let's say Company A produces a widget, and widget sales have fallen off dramatically. If I talk to an insider at Company A before that becomes public knowledge and make a trade, I've acted illegally. If I know who the suppliers for parts or raw materials are for Company A and find out from them that orders are down, I can trade on that information in almost every case."

"Interesting. So, you analyze the supply chain?"

"Among other things, yes. So, for example, I could know that Company A is going to have a down quarter because Company B reports lower sales of some component of Company A's widget. A concrete example -- if GM orders fewer car stereos for a quarter, that tells me they project to sell fewer cars. Or, to put it closer to home, if the *Tribune's* ink and paper suppliers report lower sales, I could reasonably project the *Trib* believes circulation is going to fall, advertising revenues are going to fall, or both."

"I think I see how this works now," Stan said, "at least at a basic level. I'd like to digest all of this then come back to you with more questions about the process. I'd also like to be able to ask you questions, *ex post facto*, about major events and how they affect the market beyond the headline numbers from Dow Jones."

"Once the information is public, I can discuss it," I said.

"Good. Last question before we go -- how many paintings did your friend sell?"

"All of the ones she displayed -- four to collectors, three to the gallery owner."

"I'd like to do a further piece on her, if she's willing."

"I'm positive she'll be willing. May I ask a question?"

"Sure."

"You write for the Entertainment section; why the interest in the financial markets?"

"I want to develop a rep as an investigative reporter. So long as I file my human interest stories on time, my editor allows me to work on serious topics. One last thing -- if there is legal action against anyone in your industry, I'd like to call you for background information."

"Sure. So long as you understand the limits of what I can say."

"I'll push the limits, but I won't be upset if you push back."

We shook hands, left the tavern, and he headed for Tribune Tower while I headed to the Hancock Center. I completed my workday and then headed home to relieve Atsuko. I had dinner with Keiko, then headed to class.

"How are you doing?" Violet asked when we met at the diner after class.

"Hanging in there."

"The test results are back tomorrow, right?"

"Yes."

"You don't expect them to be positive, do you?"

"I don't see how they can be," I sighed. "The best we could hope for is the infection is gone. But that doesn't solve the larger problem of not having found a marrow donor."

"And there's nothing else you can do?"

"No," I replied. "Nothing."

"That stinks."

"Yes, it does," I replied. "Yes, it does."



November 2, 1983, Chicago, Illinois

"An IV?" I asked Keiko when I arrived home on Wednesday afternoon.

"My white count was up significantly, and Doctor Morrison suggested an antibiotic cocktail -- three separate strong antibiotics. He's hoping to eliminate the infection because my blast count is up."

"How high?"

"13%," she said. "Almost back to when I was initially diagnosed."

"I take it Doctor Morrison would like to try another round of chemo?"

"If possible," she said. "I'm not sure."

"What's your temp?"

"101.5°F," she replied. "My white count has to return to a semblance of normal, and my fever has to go down before it's even a possibility. He did suggest one more transfusion, but if the antibiotics don't work..."

"Tell me what you want to do, Keiko-chan."

"I'm tired of fighting a losing battle," she said. "Mentally, physically, and emotionally. But I don't want to die."

I held out my arms, and she stepped into them, and I hugged her tightly because, from all evidence, nothing was going to stop her from dying, barring what most people would describe as a miracle -- finding a marrow donor and beating the infection so she could have the procedure.

"You know I love you," I said. "And I don't want you to die, either. What happens next has to be your decision, though I would suggest having the transfusion to give you more energy to do whatever it is you want to do before...before you can't. If there's one special thing you want to do, tell me, and I'll make it happen. I have vacation time, and I trust Tony and Bianca to keep things running if I take time off. I'm positive Mr. Spurgeon will be accommodating."

"I can't really travel anywhere," she said.

"Actually," I said. "You can. Finish the course of antibiotics and have the transfusion. We'll go wherever you want because a few days without the checkups won't change anything."

"Someplace quiet and peaceful," Keiko suggested. "Perhaps The American Club in Kohler, Wisconsin? Kristy had suggested it for our honeymoon."

"Where is Kohler?"

"North of Milwaukee, near Sheboygan. She said it's hard to get a reservation."

"I think I know someone who could solve that problem," I replied. "How long is this course of antibiotics?"

"Ten days."

"Then, if I may, I'll suggest having the transfusion around day eight, and then on day eleven, we'll go away for a few days."

"And you'll make love to me?"

"As much as you need me to. We'll just be together, with no distractions and no interruptions, save allowing housekeeping to make up the room."

"That's what I want to do," Keiko said.

"Then I'll make the necessary arrangements tomorrow. If, for some reason, Mr. Spurgeon can't call in a favor or pull strings, is it OK to find another place we can go?"

"Yes, so long as we can be alone together. I'm so sorry, Jonathan."

"You have nothing to apologize for, Keiko-chan. You've done nothing wrong."

"I know, but...I'm leaving you."

"Not by choice, and not without having put up a fight."

"What will you do? You know, after?"

"Cry."

XX - When the Time Comes

November 3, 1983, Chicago, Illinois

"I need a favor," I said to Noel Spurgeon on Thursday morning.

"It has to be about your wife, otherwise you wouldn't ask."

"It is. We've basically reached the end game."

"I'm sorry to hear that. What favor?"

"Keiko would like to spend some time together, and she'd like it to be at the American Club in Kohler, Wisconsin. She indicated that the resort is always booked solid."

"What dates?"

"Based on her medical appointments, November 14th to November 17th."

"Let me make some phone calls; I should be able to make that happen."

"Thank you."

"Keep up the good work, Kane. And let me know if there is anything you need."

"I will. Thanks again."

I left his office and returned to 29, where I saw Jack going into the new space. I decided to check on the progress, as we hadn't spoken about it in a week, so I followed him.

"Morning, Jonathan," Marcus Washington said when I walked in.

"Morning. Just having a look; don't mind me."

I looked at the space and listened as Jack and Marcus discussed the minor delay related to the wiring for the network, but because they had built a few extra days into the schedule, they still planned to make the target completion date.

"The only tricky part," Marcus said, "is the additional inspection required for low-power wiring. I think we can get the same inspector to do both when he's here, but this being Chicago, you can never be sure."

"Jonathan, would a delay cause you any problems?" Jack asked.

"None that I can think of. And I'll cover things with Mr. Spurgeon if that happens. I changed the specs part way through the job."

"Thanks," Jack said. "I appreciate it."

"You're welcome," I said, then left to return to my desk.

I checked the news and actually laughed out loud when I saw President Reagan's response to the UN statement on Grenada. The UN General Assembly had, by a lopsided 108 to 9 vote, stated that the invasion was 'a flagrant violation of international law', to which Reagan, when asked about the vote, had replied, *'it didn't upset my breakfast at all'*.

That more or less put the cherry on top of the analysis that my team and I had provided, saying that, literally, nothing would come of the invasion. Reagan had, in effect, 'gotten away with it' in a fashion similar to how the Soviets had 'gotten away' with shooting down KAL 007. There were deeper ramifications, of course, but in the scheme of things, neither mattered with regard to the financial markets and had been, as John Peters had jokingly stated, 'a fart in a hurricane'.

That said, the world was on a hair-trigger, and a wrong move by either side could lead to nuclear war, something I didn't want to countenance. On the plus side, *that* result would render all of our work and projections meaningless, and it was unlikely any of us would survive the MIRVs targeted on Chicago, which hosted two important Navy facilities -- Glenview Naval Air Station and Naval Recruit Training Command, Great Lakes. Those, plus the important financial markets - CBOT, CME, and CBOE -- plus major banking and retail interests, along with the government research facilities in the western Suburbs, guaranteed we'd be taken out in the first strike.

What mattered, in the end, was just how close we could come to 'DEFCON 1' without destroying the world and what that might look like for foreign exchange, precious metals, equities, and fixed-income securities. Each level of risk created a different set of relationships, with higher risk increasing precious metals prices and reduced risk being best for equities. It was the nuances of those calculations that would make us real money, as everyone knew the general idea.

I made some notes about additional factors to include in my global stability analysis, tweaked a few parameters in the spreadsheet, and then ran a regression, which showed my new model was slightly more accurate but still off. And it was in those 'off' areas that most of our profits would lie -- when the market didn't follow the obvious factors. If we could find *any* correlation, that would give us a huge advantage over our competitors or help us maintain it as they began to catch up.

One thing I'd noticed was that because the vast majority of our trades went out 'over the wire', as it were, several smaller funds had done their best to track our moves, relying on that public information. The only way to stop that was to trade privately, in what had been referred to as 'dark pools', where public reporting was not necessary unless we took a controlling interest in a publicly traded company.

SEC Regulation 19c3, promulgated in 1979, had allowed for listed securities to be traded 'off exchange', and thus away from prying eyes. By keeping the transaction private, it had no direct market impact and also disguised moves being made by financial services firms such as Spurgeon and large banks.

Spurgeon occasionally conducted trades via those so-called 'dark pools', but the FX desk generally could not use them, nor did it have much need for them, as currency transactions could be kept completely dark by simply trading directly with the counterparty rather than going through an exchange or dealer. That was the norm, though, in the case of attacks on currencies, where we wanted it known to create the 'dogpile' effect, which was starting with regard to the Australian dollar, and which we had used to good effect against the Philippine Peso and the Zaïre.

I spent the entire morning and part of the afternoon tweaking my global risk model, with most of the tweaks resulting in worse results. Per Bianca's instructions, I kept careful track of what I changed and the results, including the regressions, so that we could analyze them to see if we could find a correlation between the failures, not just the successes, as that could provide further insight.

At about 2:15pm, my phone rang.

"Research; Kane."

"Mr. Spurgeon would like to see you now," Julie said.

"Be right up."

I disconnected the call and headed to 32, where Julie sent me directly into Mr. Spurgeon's office.

"You have the Presidential Suite at The American Club for the dates you asked. I'm covering it."

"That's not necessary," I said.

"Say 'Thank you', Kane."

"Thank you."

"Other than tips, everything will be charged to me. I've already cleared the days off with Murray for you."

"Thank you."

"By the way, today was the first time I've seen the word 'laughable' in a political analysis."

"It fit," I replied. "I mean, the UN General Assembly has no actual power, and nothing they say actually matters. Despite claims to the contrary, all power vests in the Security Council, and with the US and USSR nearly always on opposite sides, the UN is, in fact, a laughingstock. From what I can see, their only success is avoiding paying parking fines around UN headquarters!"

Mr. Spurgeon laughed, "They milk that diplomatic immunity for all it's worth! What about peacekeepers?"

"What about them? India and Pakistan are still at odds over Kashmir and find ways to kill each other despite the UN being there since 1949. Ditto the Middle East. And let's not even discuss Africa!"

"Point taken."

"Fundamentally, the US and USSR, and to a lesser extent Red China, can do as they please, and nobody can stop them except each other. And even they can't really stop each other because it comes down to one side or the other blinking rather than opting for nuclear annihilation. Mutual Assured Destruction is an insane idea, but it works. Both sides stop short of a general shooting war because they know where it has to lead."

"All true. Who wins the Cold War?"

"In the end, the economic power of the West will defeat the East Bloc. The question is, do they go down with a whimper or a bang. And then, does China somehow fill that power vacuum to become a superpower."

"What's your take?"

"Watch their economy. China could develop a strong economy, which is possible after the demise of Mao and the 'Gang of Four'. The reforms instituted so far by Deng Xiaoping seem to be on target for creating what I think we would call a mercantilist economy, and if he can succeed, then China will fill the power vacuum created by the collapse of the East Bloc. Downsizing the Peoples Liberation Army tells me Deng is serious about economic improvement."

"Who's your China expert?"

"Tony, really, mostly because of his own interests -- his wife is a Chinese ex-pat who escaped via Thailand in the mid-70s."

"Did anything come of your contacts with the Soviet Trade Ministry?"

"No. I've kept in touch, but I don't see anything there, and as I noted, their economy is likely to collapse sometime in the next decade."

"Peer into your crystal ball -- when?"

"Early 90s, I'd say. It could happen sooner, but they have enough natural resources to stave off the inevitable for a decade or so, or even perhaps two. By the turn of the millennium, though, it's a sure thing. They simply don't have enough hard currency or precious metals to conduct international trade except as a supplier of raw materials, and as we know, it's manufactured goods where the profits are made. Russia has no real manufacturing capacity for exports, the exception being the tractors they're selling here and whatever they can foist on client states."

"How solid is your information and analysis on the Nikkei 225?"

"I am not uncertain," I said.

Mr. Spurgeon laughed, "Your stock phrase for when you're sure."

"At least as sure as I can be about anything that is a purely chaotic system -- financial products and weather being the two main ones."

"Double in two or three years, and further upside?"

"Yes."

"OK. I trust your analysis, but I want to look someone in the eye when they give me what amounts to new, contrary information."

"I'm sure you read the analysis, but it comes down to the fact that real estate prices are going to force the issue. There is so much available capital for building owners to borrow against, and interest rates are so low, they're going to do it and pour money into the stock market. And those increasing property values pump up the balance sheets of companies as well, making the fundamentals look good to the casual observer, and when combined with a strong Yen, will drive retail investors into the market."

"Which is why you think, eventually, the house of cards collapses."

"I think even a slight drop in property values could cause a cascading effect as could a reduction of their trade surplus. Scott and I believe the warning sign will be a weakening of the Yen. When we see that, we pull out of the market, short the Yen, and ride it down."

"If your team is right, we could see returns north of 50% for the next few years."

"I am not uncertain."

"Dismissed, Kane. Keep up the good work."

"Yes, Sir. And thank you again."

I left his office and returned to 29 to complete my day, then headed home to see Keiko.

"We have the Presidential Suite at The American Club for the 14th through the 17th," I said. "Mr. Spurgeon made it happen, and he's covering the cost."

"Really?"

"Really. He knows the situation, given his involvement with trying to find a donor in Japan."

"I'll call Doctor Morrison tomorrow and request the transfusion for the 12th. That should help me have more energy for our vacation."

"Is there anything else I can do for you, Keiko-chan?"

"You're doing the most important thing," she said. "Loving me. Happy birthday!"

"Thank you. Bianca has cake and ice cream for dessert."

"How does it feel to be twenty-one?"

"No different from yesterday, but at least now if I'm carded, I can still drink!"



November 4, 1983, Chicago, Illinois

"Research; Kane," I said when I answered the phone just after 9:00am on Friday morning.

"Jonathan, it's Chris Roth from Kenosha."

"Good morning, Chris. How are you?"

"Good. I'm calling to say that we're ready to pull the trigger. What do we need to do?"

"Sign the forms I left you and send them, along with the application packet, to my attention. If you want to courier it, I'll arrange that. Once we have the documents, Legal and Compliance will review everything, and then New

Accounts will handle transferring the assets. Just make sure the signatures on the application are notarized, please."

"I'll take care of that this morning. And yes, we'd like to move as quickly as possible."

"I'll call the courier. What time should they pick up the documents?"

"I'll have everything ready by 10:30am."

"I'll take care of it. Welcome aboard!"

We said 'goodbye' and I ended the call, then called Jack to let him know I needed documents picked up in Kenosha, with the charges allocated to the Cincinnatus Fund.

Five hours later, I hand carried the documents to Legal and Compliance, then returned to my desk. I completed my workday and headed home.

"Jonathan, you remember my cousin Ailea, right?" Keiko asked.

"I do. Hi, Ailea."

"Hi, Jonathan!" the bubbly seven-year-old exclaimed.

"How long are you here?"

"My mom dropped me off about ten minutes ago and will pick me up when she's done shopping; around 5:00pm."

"OK. Keiko, I'll be upstairs, but I'll spend some time with you before I go out."

"OK," Keiko agreed.

About ninety minutes later, Ailea left, and I went to the Japanese room to sit with Keiko.

"Given what we're facing," I said, "I think this is the last Friday I'm going to go out. I want to spend every moment possible with you."

"You know I want you to spend time with your friends," Keiko said.

"I do, but if I can be direct..."

"Yes."

"We don't have a lot of time left, and I want to make the most of that time. With you."

"I know," Keiko sighed. "I want...want things to be different, but..."

She began crying softly, and I took her in my arms and held her. I had read the same literature that she had, and once treatment stopped, it was usually a matter of months before the end, which meant there was a good chance that Keiko and I had only weeks before her symptoms would confine her to bed. She was already showing the first signs of what was called 'End-Stage AML' -- weakness, loss of appetite, and low blood pressure.

None of those were severe, but it was only a matter of time. Fortunately, she was not in pain, something that often happened at this stage and which would require painkillers. I hoped that continued for at least the next two weeks so that we could enjoy our time at The American Club. The transfusion would help, and the IV antibiotics were holding back the infection, though how long that would last was anyone's guess.

"I can stay home if you want," I said about ten minutes later.

"No, I'm going to eat something, then go to bed so I can have energy tomorrow when you're home."

"If you're sure."

"I am."

We went to the kitchen, I made her a light dinner, and after she ate, she went to bed and I went out to dinner with Jack, Kristy, and CeCi.



November 5, 1983, Chicago, Illinois

On Saturday, Bianca and I went grocery shopping, stopped by the dry cleaner, and then headed home. Keiko, Bianca, Juliette, and I had lunch together, then Keiko and I went to the Japanese room.

"Can we talk about something?" Keiko asked quietly.

"Whatever you want," I replied with a bit of trepidation, given the likely topic.

"When the time comes, I want my grandparents and parents here."

"I will speak with your dad and grandfather and make that happen. What about your aunt, uncle, and cousin?"

"Yes. There are certain things which are done traditionally, and I'm not sure if my grandparents will want to do them; I am sure my mom will."

"What do *you* want, Keiko-chan? I will absolutely ensure *your* wishes are fulfilled."

"Well, in one sense, it won't matter, if you know what I mean."

"I understand, but it matters to me that your wishes are honored."

"I'm OK with the usual rituals, including the «通夜» (*tsuya*), which is similar to a wake, and a «告別式» (*kokubetsu-shiki*), or funeral is fine, but please do not give me a new name."

"A new name?"

"Traditional Japanese, which would include my mom, believe you should give the deceased a new name to prevent their «神» (*kami*) from being summoned at the mention of their name. It's a bit silly, especially given our beliefs, and the temples charge for it, sometimes millions of Yen to have a rare name. I promise not to haunt you if you say my name!"

I smiled, "Thank you. How much grief will we get from your mom on that?"

"She'll complain, but you can ignore her. Following the funeral, I want to be cremated, as we discussed. You may keep some of the ashes if you wish, but they do not go on the «神棚» (*kamidana*). The rest go to the crypt at Montrose Cemetery, as we discussed." ("Spirit Shelf")

"What about your parents or grandparents?"

"Traditionally, the ashes aren't kept, but being American, I felt you might want them. There are other traditions, but I looked into how it works here, and the ashes are ground, so the «骨揚げ» (*kotsuage*), or the 'picking the bones' ceremony, is not necessary. My mom may object, but things are different here."

"As for the crypt, my grandfather will arrange to have my name engraved on the stone tablet. If you want, your name can be engraved as well, but it would be painted red to signify you are still living. I'm not sure what you want to do, because you might marry again; I think you should."

"I don't want to think about that at the moment," I said. "I have no idea what will happen in the future, but I promised to love you until my last breath, so yes, please, have my Japanese name engraved on the tablet. Someday, I will join you."

"Are you sure?"

"Positive. What about waiting forty-nine days to inter the ashes?"

"I'm OK either way. I'm sure my mom will pay for the priest to say prayers the first seven days, but I'm OK with just the «初七日» (*shonanoka*), the prayers on the seventh day. If you want to wait, then the forty-ninth-day prayers called «四十九日» (*shijūkunichi*), and on the same day, the «納骨» (*nōkotsu*), or interment ceremony. At that point, you place my picture next to the altar on the «神棚» (*kamidana*)."

"What am I supposed to wear for these ceremonies?"

"Your kimono or a black suit with a white shirt. Women should wear a black kimono or a black dress. If you want, you can carry my «数珠» (*juzu*), which are prayer beads. They're in my jewelry box."

"I've never seen you with them."

"They were a gift from my mom when I turned thirteen, but you know I don't practice Buddhism in any ritualistic way. It would be a nice touch, and my mom

would appreciate it. She'll have hers, as will my dad and grandmother. My grandfather doesn't ever use them, so I'm not sure what he'll do."

"So, like a rosary?"

"Something like that, yes, and a mantra is repeated."

"Is there a tradition surrounding them?"

"You can carry them, wrap them around your wrist, or wear them suspended from a belt."

"So it would be OK to wear them to remember you?"

"Yes, if you wanted. If you take them off, you should place them on the «神棚» (*kamidana*) next to my picture."

"Is there anything else?" I asked.

"No. Well, actually, the day matters. To avoid trouble with my mom, you should avoid «友引» (*tomobiki*) because the Kanji imply pulling one's friends along. Otherwise, it's not nearly as important as the choice of a day for a wedding. The calendar is in my drawer, but it's in Japanese. You'll need help to read it."

"Could you write the translation of the seven sets of Kanji characters?" I asked.

Keiko laughed softly, "Yes, and then you could use it, even if you can't read it."

"If we're done with this, what would you like to do?"

"Just listen to music and cuddle, if that's OK."

"It is."

That's what we did for the rest of the afternoon, interrupted only by Maria, who came to check Keiko's vitals and change her IV bag. Keiko's vitals hadn't changed much, which, given where we were, was a good thing. She and I had a quiet dinner together, spent more time cuddling in the Japanese room, and then went to bed early.



November 6, 1983, Chicago, Illinois

"I have something to show you," Deanna said on Sunday while Keiko was napping.

I followed her to her loft studio, where she removed a cloth from an easel, revealing a stunning portrait of Keiko.

"Amazing," I breathed. "It's perfect."

"I'm not sure I'd go that far!" Deanna declared. "But I am happy with how it turned out."

"Would you frame it, please? Pick something elegant which complements the portrait. Obviously, I'll reimburse you for it. And this portrait is easily worth what «La petite mort» was worth. I'll write you a check."

"You don't have to; please accept this as a gift."

Remembering what Noel Spurgeon had said, I replied, "Thank you."

"Do you plan to display it right away?" Deanna asked.

"No, but I'll show it to Keiko. I'll put it up after..."

"How long do you think?"

"It's hard to say, but a few months, at the most."

"I'm so sorry."

"Thanks."

"If I can borrow your car, I can get the frame this afternoon. I have a pretty good idea of what will work."

"Thanks. And yes, of course. The keys are on the hook in the kitchen."

I left her loft and went downstairs to wait for Keiko to get up from her nap, which she did about an hour later. We spent the afternoon together, and after dinner, we went up to our room, and Deanna brought in the portrait, framed in a simple but elegant black frame.

"Oh, my!" Keiko gasped. "That's amazing!"

"That's exactly what Jonathan said," Deanna replied. "I'm glad you like it."

"Where do you plan to hang it, Jonathan?" Keiko asked.

"In the Japanese room."

"After, right?"

"Yes, unless you think otherwise."

"No, I think that's right. Thank you so much, Deanna."

"You're welcome."

"Would you keep it in your studio for now?" I requested.

"Absolutely," Deanna agreed.



November 7, 1983, Chicago, Illinois

On Monday afternoon, with Mr. Matheson's blessing, I left the office at 2:30 so that I could attend the meeting with the IRS examiner. I met Nancy King, my tax attorney, and Robert Black, my CPA, in the lobby of the Kluczynski Federal Building at 230 South Dearborn.

"Remember, other than factual demographic questions, you allow either Bob or me to respond," Nancy said. "They may insist you answer personally, but you should, if possible, simply state that you stand by your returns as filed. If, for some reason, Bob or I don't know the answer, we'll take down the question and commit to answering in writing."

"What am I missing?" I asked.

"It's a felony to make a materially false statement, even if inadvertently, or say anything that is an 'artifice' to covering up a crime. Most things with the IRS are civil, but some things can be criminal."

"You're full of good news. I thought only fraud or failure to file were criminal."

"Generally speaking, an honest mistake or a disagreement about the meaning of a provision of the tax code results in a civil fine, but the IRS *could* refer you to the

US Attorney. That's why you want Bob or me to do all the talking. If we sense any serious concern on their part, we'll ask for all questions to be submitted in writing so we can answer in writing after conferring. Neither Bob nor I think there's any real concern, but with the IRS, you never know."

"Shall we go up?" Bob asked.

We walked over to the elevator bank and waited for a car that would take us to the correct floor. Two minutes later, we were waiting in the lobby of the IRS offices, waiting for Terrence Jacoby, the examiner, to call us. Five minutes later, we were seated in a small conference room.

"Mr. Kane, who are your representatives?" Mr. Jacoby asked.

"My tax attorney, Ms. Nancy King, and my CPA, Mr. Robert Black."

"And which one is your official representative?"

"I am," Robert said. "I'm an Enrolled Agent, and Ms. King is here to advise both Mr. Kane and me. She is a Federally Authorized Tax Practitioner and is admitted to practice in Tax Court."

"Mr. Kane, would you confirm your full legal name, your birthdate, your Social Security number, and your current address?"

I recited the factual biographical data as Nancy had directed.

"How long have you lived at that address?"

"Since March," I replied.

"What other addresses have you had in the past two years?"

I provided my previous addresses -- the rental house, the Andros' garage, and my mom's house in Goshen.

"When did you file your first tax return?"

"1978, for the 1977 tax year."

"Who is your current employer, and what is your role?"

I answered those questions, explaining my somewhat complicated role and adding that I had two SEC licenses.

"Are you married or single?"

"Married."

"Do you have any dependents other than your wife?"

"No."

"And her occupation?"

"Full-time student until June; part-time since then."

"Do you have your records with you?"

"I have them," Bob said. "I'll need you to sign a receipt which lists each document you requested and a statement that we've provided the requested documents."

Handing over the documents and obtaining the receipt and the statement took nearly forty minutes, as it included nearly every financial document imaginable, including the incorporation papers for Yuusuke Holdings.

"I don't see any records relating to the investment fund Mr. Kane manages."

"None of those documents are responsive for tax years 1978 through 1982," Bob said.

"I'd like to see them," Mr. Jacoby said.

"They are not due until April 15th of next year, and important documents have not been prepared, as Mr. Kane's gains and income are unrealized and do not accrue until December 31st. As such, they are not, at this time, subject to IRS examinations. The statutes clearly give April 15th as the date when that income must be reported and when those documents must be available for IRS examination."

"I'm entitled to ask for any relevant documents," Mr. Jacoby declared.

"Yes, as to filed tax returns. Nancy?"

"Bob is correct," she said. "The US Federal Courts have routinely ruled against IRS requests for current tax year documents unless the IRS can specifically identify material fraud on past returns or attempts to conceal current income through illegal means. If you have made such a finding, I require you to present it in writing immediately."

"I'm not prepared to do that," Mr. Jacoby said. "Moving along, I'd like to ask about the mortgage on Mr. Kane's home."

"A proper note was executed," Bob said. "But again, no tax filings are or have been required; they will be made with Mr. Kane's 1983 tax return."

Mr. Jacoby frowned, and I had the distinct impression he was working based on some theory Enderlee had put forward. The problem he had was that he could only really look into things that had occurred in years for which I'd filed a tax return. The SEC, on the other hand, had a much freer hand and could look at anything up to and including the present moment.

"On last year's tax return, there is a gift of a car. Tell me about that, please."

"Mr. Kane was rewarded for success at work," Bob said. "As such, the car is considered taxable income, and Mr. Kane declared it and paid the tax due, in accordance with 26 U.S.C. § 102(c)."

That had, at the time I filed my tax returns -- or rather, Bob had filed them -- surprised me, but he'd made the point that the law expressly exempted gifts from employers because they were not given with detached and disinterested generosity. The underlying premise was an attempt to avoid employers 'gifting' their employees their salary to avoid taxation. It was a bit tricky, as there were exemptions for legitimate achievement awards, and Mr. Matheson had personally given me the car, but Bob had, after a thorough review and discussion with Nancy, decided to take the conservative approach.

"I don't have any further questions at this time," Mr. Jacoby said. "I'll review all the submitted documents and compare them with Mr. Kane's return. I'll be in touch with any questions."

Bob stood, so I followed suit, as did Nancy. Bob turned and left the conference room, and I followed him. He signaled not to say anything, and the three of us made our way to the elevator and rode down to the lobby.

"I'd say your former co-worker made some claims about tax fraud," Bob said once we had moved away from the elevators to a spot where we could have some privacy.

"I had that picture as well," I said. "What will happen?"

"He'll beat his head on his desk at the end of his examination because there is literally nothing on which he can hang his hat. That said, you can be absolutely sure you'll have a full audit next year. The questions about the Cincinnatus Fund telegraphed that quite clearly. I assume you agree, Nancy?"

"Yes," she replied. "That is exactly what he'll go after. Bob and I will ensure your return is as accurate as humanly possible. I say that because there are areas of the tax code that are as clear as mud, and no letter rulings or court cases have clarified them."

"Then I'd like you both, so far as is reasonable, to approach it as conservatively as possible. I'd rather pay a bit more than legally required than have them find something on which to hang their hat."

"That's our usual approach," Bob said. "Some CPAs look to absolutely minimize taxes; I prefer to minimize audits. Those will cost you far more in time and money than most tax liability you could incur. That said, if there is a major discrepancy, Nancy will apply for a Private Letter Ruling. Nancy?"

"PLRs are official IRS responses to inquiries about the tax code," Nancy said. "We provide them with a specific set of facts and our preferred interpretation of the tax code. They respond with a PLR, which binds both the IRS and us, thus generally protecting against an audit or fines. They're only applicable to the specific taxpayer with the specific set of circumstances, though the IRS can release a redacted version as a Revenue Ruling, making them generally applicable."

"So what do I do?"

"Go home, go to work, and otherwise go about your business, and don't worry," Bob said. "On the plus side, when you get through this and next year's audit, they'll likely leave you alone for a time. That said, someone in your position is always going to be under scrutiny. I'm sure the Spurgeon Legal and Compliance team has spoken to you."

"Yes. So far, the SEC hasn't turned up anything, either. Enderlee may have made a huge mistake there, though, because he provided them materially false information."

"If only it worked that way," Nancy said. "Whistleblowers generally get a free pass even if they lie through their teeth. The government has no interest in prosecuting snitches -- that would limit who might snitch."

"Wonderful."

"Just relax," Bob said. "You're in good shape."

"Thanks to both of you."

"You're welcome," Bob said.

Nancy echoed him, we said 'goodbye' to each other, and I headed back to the Hancock Center to retrieve my car.

At home, I reassured Keiko there was nothing to worry about, and we had a quiet evening together.



November 8, 1983, Chicago, Illinois

On Tuesday morning, I woke to the news that a bomb had exploded in the US Senate portion of the Capitol Building. Nobody had been killed or injured, and the damage was mostly superficial. According to WBBM radio, which I listened to on the way to work, a bomb threat had been called in to the *Washington Post* a few minutes before the explosion. A group that identified itself as the Armed Resistance Unit claimed the bombing was retaliation for recent U.S. military involvement in Grenada and Lebanon.

WBBM mentioned that in April, there had been an explosion at the National War College at Fort McNair in Washington, D.C, with the claim to the UPI that it was in response to 'US imperialism' and speculated that the bombs might be related. The news report also mentioned previous bombs in 1971 and 1975, neither of which I remembered hearing about at the time.

When I arrived at the office, I went straight to Rich's office.

"Anything from the bombing last night?"

"Not even a blip in Asia or on the precious metals market. No deaths and no real damage, so nobody much cares."

"Thanks. I need to do some research on the previous bombings."

"The ones in the 70s, right?"

"Yes. I was twelve or thirteen when the second one happened, but I don't recall even hearing about it."

"Both were by the Weather Underground, but you might know them as the 'Weathermen', who were an offshoot of the SDS -- the Students for Democratic Society. Basically, a revolutionary group dedicated to the overthrow of the US

government, which they felt was imperialist."

"I wonder if they're related."

"If so, it would have to be a rump splinter group because the Weather Underground basically disintegrated after the Paris Peace Accords ended the US involvement in the war in Southeast Asia."

"OK. I'm going to do some research because I'll need a summary analysis for our morning report."

I left Rich's office, made a fresh pot of coffee, and sat down at my desk to begin researching the Weather Underground and the Armed Resistance Unit. In the process, I learned a lot that hadn't been taught in High School about revolutionary movements in the US that used terror tactics in an attempt to bring down the US government.

That led me to make notes to discuss with the team how we could account for 'domestic unrest' and terrorism, especially given the activities of the Red Brigades, the Baader-Meinhof Gang, Action Directe, ETA, the Irish Republican Army, and the PLO. We did have a factor for 'global terrorism' but the domestic terror and revolutionary groups could easily affect the markets, especially highly organized groups like the IRA.

I wrote my daily summary and updated the global risk spreadsheet, slightly increasing the terrorism factor, but in the end, the change from the previous day was in the insignificant digits we didn't report. I had just finished when my phone rang.

"Research; Kane."

"Jonathan, it's Kendall Roy. How did things go yesterday?"

"According to my CPA and tax attorney, just fine. They speculate, and I agree, that Enderlee fed the IRS a bunch of bullshit similar to what he fed the SEC."

"That's what I figured. What's the next step?"

"The examiner is going to review my returns from '78 through '82. My CPA did warn me that I'll likely be subject to a full audit next year."

"I wouldn't dispute that. Most of our licensed staff are audited every few years because the government thinks we have to cheat to make the kind of money we do."

"Too bad we can't simply exempt ourselves from the laws the way Congress does!"

"You're more likely to have a foursome with the girls from *Charlie's Angels* than have THAT fantasy fulfilled!"

I chuckled, "Now there's a thought, though I doubt my wife would approve."

"Mine, either, but I can have whatever fantasy I want so long as she doesn't know about it!"

"Good point! Any more from the SEC?"

"No," Mr. Roy said. "With no additional document requests and no further inquiries, I'd say they'll close the investigation in the next week or two. There's nothing for them to find, and as we discussed, some of Enderlee's claims are ludicrous."

"I'm curious, but is there any recourse?"

"Not really. But you know what happens when you cross Noel Spurgeon."

"Nothing good, that's for sure," I said.

"So the karmic balance is there. Enderlee can't hurt you, and he's dead to the world. And you know his funds are locked up. No need to make it personal when you have Noel Spurgeon on your side."

"True."

"Keep me posted on any developments with the IRS."

"Will do. Thanks."

We said 'goodbye', I hung up, then went to speak with Tony.