

# Chutes and Ladders

Book 4 of *Climbing the Ladder*

by Michael Loucks

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## **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 step 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.