

11.

After he had been promoted to CIO, Rev had coasted along, doing little to alter the comfortable direction in which Pacific Bank & Trust had been sailing since it had survived the dot-com collapse. Years went by this way. Rev knew he was viewed as an extension of Ash McKinley's steady hand, and no more than that. If playing the game the way it had always been played was the right way to climb the ladder, Rev suspected it was going to be a very, very long game. He began looking for ways to accelerate his rise. As usual, Mike L'Amato had some advice for him.

“Collateralized debt obligations,” Mike said, “which I'm sure you haven't heard of.”

In fact, Rev had heard of them, a long time ago: mortgages, sliced up, repackaged, and resold, all in an effort to minimize risk. Bank of America was all over them, as was Wells Fargo. Everyone was making lots and lots of money—everyone, that is, except for Pacific Bank & Trust's investors. They had been clamoring for PB&T to move in that direction, to get with the program, to start bringing in the same returns that they were seeing everywhere else. Rev put together an investment strategy and brought it to Ash, knowing full well how he was going to react.

“One question,” the old man said. “Where do these collateralized debt obligations come from?”

“There are a few clearing houses,” Rev explained, “but Countrywide is looking like the best option. They've got good people. Everything they're selling is triple-A.” Rev paused. “I know you're not keen on this kind of approach, but you must be aware of the shareholders' mood lately.”

“Shareholders!” Ash said. “The shareholders *always* come out fine. The worst that happens to *them* is they lose a few bucks and have to vacation at the house in Tahoe instead of the condo on Maui.”

“True,” Rev said, “but they still vote.”

“Gah! Votes! You know what my real objection to this chop-shop approach to people’s mortgages is? To all of this subprime nonsense? It goes against the whole point of why we loan people money to buy houses in the first place! It’s our job to *facilitate* home ownership, not leverage it for our own pockets. What does it mean to turn a house into a financial tool for someone who doesn’t live in it? Who doesn’t live anywhere *near* it?”

That, to Rev, was a purely philosophical question, and therefore uninteresting. “Honestly, sir,” Rev said, “I don’t see why we can’t do both. Facilitate home ownership *and* make money for our shareholders.”

“You’re not taking the long-view here, Reverdy. Mortgage-backed securities do not create real value. They create ghost value. They’re designed to rob good, hard-working people of real home ownership. It’s the late nineties all over again. Remember all those business plans that weren’t business plans at all? Remember all that venture capital that went up in smoke? Overnight? I assure you, we are looking at the same thing right now. Why, just the other day, Alan Greenspan used the word *froth*. While talking about the housing market.”

“As I recall, he was saying there was only a *little* froth. The fundamentals are stable. And there’s no concern that we’re in a bubble. If the Fed was worried, they’d have raised interest rates more aggressively”

“The Fed is behind the curve on this one,” Ash said, “again.”

“Look, I know some of the leaps in the housing market are big—”

“Big? 14.7 percent on the East Coast in the last year alone. 18.9 percent on the West Coast. I don’t think *big* is the right adjective.”

“Well, the coasts are always more desirable than the middle. The rest of the country is growing at a much more sustainable rate.”

“Okay, let’s talk nationwide then. 29 percent over the last three years. 20 percent over the last year alone. If that’s sustainable, I’m Kim Jong Il. And this is what Greenspan calls *froth*. What word do you think he’d use if he really thought there was a bubble? I happen to like *clusterfuck*, but I’m not the Fed chairman.”

“Interest rates,” Rev said. “When the Fed jumps, it’ll be time to get out.”

Ash shook his head. “It’s always too late by the time Fed gets its act together. If we don’t get ourselves *in*, then we won’t have to get *out*. The only security I want to see from here on out is a government security. Hell, invest in postage stamps if you want. *Those* aren’t getting cheaper any time soon.”

“I don’t know,” Rev said, “I can’t remember the last time I sent an actual piece of mail.”

“Ha. You and me both.” Ash sat down at his desk. “One last question for you, Reverdy. Do you know what a quiet-title claim is?”

Rev braced himself. He’d already been in Ash’s office longer than he was planning on.

“No sir, I do not.”

“Listen well, my friend, because it shows what could turn out to be the biggest problem with all of this mortgage-backed security nonsense. Let’s suppose Mr. and Mrs. America buy a house with a nice, traditional mortgage, provided to them by their Little Local Bank. Then,

unbeknownst to them, their bank sells their mortgage to—oh, let’s say Countrywide, since you like them so much. Countrywide does what they do, and soon their mortgage has been chopped up into little pieces, combined with pieces from other mortgages, and sold off. First to Pacific Bank & Trust, and then to a bunch of investors. According to you, this is what ought to happen, correct?”

“Yup.”

“Well. Here’s an interesting question, then: Who, exactly, is holding Mr. and Mrs. America’s loan?”

“Uh . . . “

“Is it the Little Local Bank?”

“Not anymore.”

“Is it Countrywide?”

“No, they’re just the reseller.”

“Is it us?”

“No, we’ve sold it to the investors.”

“Oh. So the *investors* are holding the loan? Do we know which ones?”

“Well . . . not precisely, no. It’s sort of spread all over the place.”

“And that—” Ash cracked his knuckles, “—is the problem. A quiet-title claim asks the very questions I just asked. If Mr. and Mrs. America file one on their house, and no one can answer the question, do you know what happens? Things change for Mr. and Mrs. America. Instead of a mortgage, they have a house. *Outright.*”

“Look, if you really think this kind of approach is a bad idea—”

“Are you listening, Reverdy? I’m trying to tell you that my objection to the wholesale securitization of mortgages isn’t just philosophical.”

“So you do think—”

“I do think! Often! And deeply! Now get out of my office!”

Rev called Mike right away to relay the conversation with Ash. Mike’s reaction was predictable.

“What does the sign on your door say? Does it say chief investment officer? Or does it say spineless pussy?”

“I can’t just go against the old man.”

“Sure you can. Ash McKinley is checked out, and everyone knows it. When do you think the last time was that he actually looked at a call report?”

“Yeah, but—”

“No yeah but. It’s time, Rev. Saddle up. You can do this.”

Rev saddled up. The new portfolio attracted more investors than anything else on offer at Pacific Bank & Trust, and the portion that was invested in the housing market outperformed the S&P and the NASDAQ portions so well that, after two successful quarters, Rev issued orders to slant harder in that direction. Soon, nearly seventy-five percent of PB&T’s investment portfolios contained at least one variety of mortgage-backed security. During his meetings with Ash, Rev directed Ash’s attention to the areas that were focused on the S&P, the Dow Jones, and government bonds, emphasizing their stabilizing influence. Ash glossed over everything else. Rev suspected that he wouldn’t recognize a CDO if it kicked him in the shins. Still, Rev wasn’t sure how long the old man would stay ignorant, or what Rev would do if he suddenly started

asking more probing questions. Then, at the bank's holiday party, held in the ballroom of the downtown Marriott hotel, Rev was approached by a familiar face.

“Reverdy Harper! How long has it been? Two years? Three?”

Timothy Beaumont III was still wearing sandals, even though it was forty degrees and raining outside. Rev was glad for the sudden company. Now that he was CIO, none of his former colleagues would approach him. They were all gathered by the karaoke machine, taking turns belting out pop songs from the '80s.

“Something like that,” Rev responded. He shifted his drink to his left hand and offered Timothy his right.

“However long it is, it's been too long. You're looking good. The promotion suits you.” he said.

“I'm getting pretty comfortable,” Rev said.

“Not too comfortable, I hope.”

“Of course not.” Rev hoped his confusion didn't show on his face. “I'm surprised to see you here. The board isn't usually invited to these functions.”

“We're not. I'm crashing.”

“Seriously?”

“Yup. I'm actually here because it's the perfect opportunity to talk to *you*.” Timothy sipped his drink. “Outside the office.”

Rev felt himself shift nervously on his feet. “What's, uh . . . what's up?”

Timothy moved in a little closer. “I just wanted to say that you have our full support.”

“Your full support?” Rev asked, even though he suspected that he already knew.

“I know change can be hard sometimes. Not everyone goes along. There’s resistance. There are naysayers. The *garde arrière*, as it were.”

“But I have your support,” Rev said.

“Yes. You do.”

“And by *your*, I mean the board.”

“That is exactly what I came here to tell you.”

“I am very pleased to hear that,” Rev said.

“Yes.” Timothy polished off his drink. He nodded in the direction of the karaoke machine. “I think I hear ‘Afternoon Delight’ calling my name. It’d be a shame to crash a party and not do a number, right? Enjoy the rest of your evening, my friend.”

#

Rev’s conference room was being cleaned, which meant that he had to meet with Amelia Halcyon and her psychopathic assistant-slash-interpreter in his own office. If these sessions were actually going to happen—and it appeared that they were, despite his repeated protests—then he really would have preferred the conference room. As such, he was forced to sit with Miss Halcyon and her assistant at his coffee table, which was far too intimate a setting for his liking. Melissa had intended this to happen, he was sure of it, but now it was too late to do anything about it.

“Good morning, Mr. Harper,” Miss Halcyon said. “How are you feeling today?”

“Good morning Mr. Harper,” her assistant said. “How are you feeling today?”

The night before, he and Courtney had had their first real fight. She’d pressed him again about his middle-of-the-night phone call, wanting to know why he was *being so weird about it*.

Rev pointed out that he wasn't the one *being so weird*, that talking on the phone at odd hours wasn't weird at all when the person on the other end was in a completely different time zone, and there were some aspects of his work that he simply wasn't free to discuss. Courtney wasn't having it. It wasn't the phone call itself, she said, but the larger pattern of refusing to share his anxieties and troubles with her. They went around and around, getting nowhere, containers of Chinese takeout sitting untouched on Rev's dining room table. Finally, Courtney did something she hadn't done before: she left. Without touching any of her food.

"I'm doing just fine," Rev said to Miss Halcyon. "Can we just skip the small talk and get to the point?"

Miss Halcyon explained that she wanted to get to the point as much as he did, but that in her experience, it took a little while to get to the point.

"Well, whatever you can do to accelerate the process," Rev said, "please do it. I don't even understand what these sessions are all about." Rev's attention went to Miss Halcyon's shirt. Today it was black, silk, button-down. The buttons were small, and Miss Halcyon's hands didn't look like they were up to the task of working them. How did she do it?

"We will workh ash fasht as we chan," Amelia said. "We will beghin with why you are lookhing at my shirt."

Her assistant interpreted. Rev quickly looked up. "I wasn't—"

"You were," said her assistant.

"It'sh okhay that you were lookhing. I would likhe to know why. What wash in your mindh?"

Clearly, cooperation was the best way to move things along. “I was wondering how you do your buttons since . . . well, you know.”

Miss Halcyon waited.

“Since your hands,” Rev continued, “they don’t . . . really *work*.”

“My handsh don’t workh?”

“Well, I mean, not like everyone else’s.”

“How do everyone elshe’s handsh workh?”

“You know what I mean.”

Another silence.

“Okay, fine.” Rev pointed at his water bottle. “Watch what I do with this.”

Rev picked up the bottle and unscrewed the cap. He drank three long gulps, screwed the cap back on, and returned the bottle to the table. “See? That’s what I mean.”

Miss Halcyon asked her assistant—Alex! His name was Alex!—to please retrieve a straw from her backpack, open her water bottle, and place the straw inside. It was a flexible straw, the likes of which Rev hadn’t seen since he was, what, ten years old? Younger? Miss Halcyon slowly leaned forward and took three long gulps from the straw. Then she asked Rev to please describe the difference between what he had done and what she had done.

“You didn’t use your hands.” Why was he having to spend his morning making statements of blinding obviousness, and then feeling like an idiot for it?

“We were both thirshty,” Miss Halcyon said, “and now we are noth.”

“But you needed help. You needed Alex to open the bottle.”

“There ish alwaysh help.”

“But then you’re depending on other people.”

“Sho?”

“People aren’t dependable. Maybe they’ll help you, maybe they won’t. Maybe there aren’t any people around at all. What do you do then?”

Miss Halcyon assured him that she had plenty of ways to get a drink of water that did not require anyone else’s assistance, that the water bottle was only an example to show that Rev’s insistence on the primacy of functional hands was a mistake.

“But really,” Rev said, “don’t you think it’d better to be able to use your hands? Don’t you *wish* you could use your hands?”

Miss Halcyon glanced at Alex. Alex reached forward and removed the straw from her bottle of water. A tremor moved through her arms as she began lifting them off the armrests, as she extended her hands. The tremor grew. Her hands shook. Working slowly, she moved her hands inwards until she had the bottle gripped between the balls of her thumbs. With what looked like agonizing focus, she formed her lips into an O. The mouth of the bottle shook with her hands as Miss Halcyon brought it toward those lips. Water sloshed, spilling over her chin and on to her shirt.

Rev glanced at Alex to see if he was going to do something, anything, but Alex made no move to assist. Rev wondered if there was something *he* should be doing. It felt wrong to be just sitting there, watching, but no one had asked him to help, and he wasn’t sure what, exactly, he would do to help. Meanwhile, the mouth of the bottle bounced repeatedly off Miss Halcyon’s lips. Water splashed down over her chin.

Rev covered his eyes. Eventually, he heard the hollow thunk of Miss Halcyon returning the empty bottle to the table.

No one said anything. “I’ll go get some paper towels,” Rev said, standing up and trying not to look at anyone or anything.

“Shit down,” Miss Halcyon said.

“Sit down,” Alex said.

Rev found himself suddenly back in his seat. His fascination with the power wielded by Miss Halcyon turned to resentment. It wasn’t right for her to speak to him this way, to force him to do things against his will. All she was supposed to be doing was making George Gray’s lawsuit go away, not making him want to crawl beneath his own coffee table. He raised his eyes, mustering as much of a glare as he could.

The front of her shirt was soaked through, the black silk clinging to her chest. Rev could see the outline of her bra, the indentation of her navel, the shape of her collarbones. Water dripped from her chin. Every cell in Rev’s body wanted to get out of that chair, to run out of the room, but he was held fast, pinned to his chair by Miss Halcyon’s unwavering stare.

#

There had been, at that point, eighteen minutes left in the session. Rev knew this because he watched every second of those minutes tick by on his watch. Eighteen minutes he would never get back. He had never been so uncomfortable—or so angry—in all of his life.

And now, as if his day couldn’t get any worse, it was time for the special analysts’ meeting.

Rev could feel the buzz from his conference room from ten yards down the hall. If he could get through the next hour without completely blowing his stack, it would be a tremendous accomplishment. He decided to focus his anger on Frank Lewkowitz, without whom this meeting wouldn't be happening at all. The rumors really ought to be dispelled, he'd said, and as CIO, it was Rev's job to do it.

He put his head down and stepped through the doorway. The room went instantly silent.

Rev raised his head. "Good morning, everyone."

Like the rumblings of Rev's own irritated bowels, the assembled analysts murmured a good morning back.

"Why don't we try that again," Rev said. "Good morning, everyone!"

The response was only slightly better this time.

"Wow. Good thing spirit isn't one of the requirements for being an analyst." Rev looked around the room. Frank Lewkowitz was at his usual post, at the opposite end of the table. Some chairs had been moved out of the way so that George Gray could fit his wheelchair at the table. There were a few open laptops, a few old-school notebooks and pens. Everyone waited for Rev to say whatever he was going to say. And Rev hadn't really thought about what he was going to say.

"Okay, so." He cleared his throat. "By now you've all heard the rumor. Why don't we just say what it is, for the record?"

George Gray was glaring at him.

"James!" Rev took some pleasure in James' expression of stunned surprise. "Would you like to share with us the nature of this rumor?"

“No, thank you.”

Now *that* was obnoxious, Rev thought, but he decided not to push, knowing what that might look like. He glanced around the room, landing on Sean Rafferty. It was Sean who had initially brought the news to Rev, in the form of an email—a confidential one, supposedly, but the rumor was all over the office the very next day.

“Sean,” Rev sang,

Sean’s eyes widened. “Me?”

“Yup. Would you like to put a name to what has heretofore gone nameless?”

“Okay, uh, sure.” Sean rearranged himself in his chair. “There’s been some . . . *speculation* that Zahrani Industries—our CDS partner—”

“I think everyone here knows who Zahrani Industries is, Sean.”

“Right. Well, there’s been speculation that they’re being investigated.”

“Investigated!” Rev feigned surprise. “By who?”

“Oh, come on.” Sean laughed uncomfortably, which Rev didn’t mind at all. If Rev could roll time backward, he was sure he would find Sean transformed into a scrawny teenager who played Dungeons and Dragons, listened to classical music, and was too smart for his own good.

“By who?” Rev asked again.

“The Federal Bureau of Investigation,” Sean said.

“And why on earth do we think this?”

This was unfair, of course. Rev had immediately written back to Sean demanding how he’d come by his information. He still couldn’t believe the response. In contravention of every

unwritten social law, Sean—former high school geek extraordinaire—was married to an FBI agent.

“I’m . . . not really at liberty to say,” Sean said.

A few snickers erupted here and there. Apparently, Sean’s inside line was public knowledge.

“Fair enough,” Rev conceded grudgingly, “but I’ve done a little investigating myself, I’ll have you know, and I can say with one hundred percent certainty—no, one hundred and *ten* percent certainty—that this rumor is completely and utterly baseless. All of Zahrani Industries’ operations are completely above board. I assure you, they are not under investigation, by the FBI, the CIA, the ATF, the DEA, the IRS, or any other three-letter government agency.”

A hand went up: A recent hire, whose name Reverdy could not recall, but thought might possibly begin with the letter A. “Yes?”

“I realize I’m a little late to the game here,” he said, “so my question may have been answered a while ago, but what kind of entity *is* Zahrani Industries, exactly?”

Rev, who ordinarily would have been annoyed by the newbie question, welcomed the turn in the conversation. “It’s never too late to get in the game, uh—” Henry? Harold? Hank! “—Hank. They’re a middle eastern conglomerate. With multiple interests.”

“That’s, uh, only partially true.” This came from Gene Kilgore, who never went anywhere without an open laptop, including the bathroom. “They have a nerve center in Dubai, but their brain is definitely in Hong Kong.”

“What makes you say that?” asked Hank.

“After the rumor came up, I took a closer look at their trades from the last thirty days.” Gene pointed at his screen, as if everyone else in the room could see it. “Things tend to spike around sunrise Greenwich Mean Time plus eight. They die down exactly eight hours later.”

Kevin Barrows leaned over and squinted at Gene’s screen. “You’ve concluded that from *that* graph?”

“I’m looking at the blue line, not the yellow one.”

“It’s totally inconclusive. You’re nudging the data.”

“They could be located somewhere else, and just focused on the Nikkei,” came a voice from the other side of the room, “which is only one hour later than Hong Kong, time-wise.”

“Their Dun & Bradstreet listing puts them in Sydney.”

“You didn’t find them on Dun & Bradstreet. They’re not even listed there.”

“Okay, might have been PrivCo. Or the EDGAR. Either way, it’s definitely Sydney.”

“Which is Greenwich Mean Time plus ten, which also supports *my* data.”

“Your data couldn’t support my grandmother.”

“Your grandmother has expensive tastes.”

Rev didn’t really have anything else to say, and would have been perfectly happy to let the pissing match continue, but Frank Lewkowitz rapped his knuckles on the table.

“Gentlemen,” he said, “I don’t think Reverdy is finished.”

Rev sighed. Promoting Frank to head analyst was the first thing Rev had done after his promotion to CIO. Frank executed his role with a level-headed professionalism that Rev couldn’t help but admire. There wasn’t much flash about him, which made him perfect PB&T material, but his ability to consolidate large amounts of information and deliver it in neat, easily-digested

packages—usually in the form of PowerPoint presentations—made it easier for Rev to do his job. And where the younger, newer analysts generally dashed the suit and tie as soon as they were hired, Frank belonged to the generation that saw the value in looking professional every day. In all the years Rev had known Frank, he'd only seen him without a suit jacket once, and that was during a Christmas party. He was a good soldier; on the occasions that he disagreed with Rev, he expressed it once—and only once—before going ahead and following orders regardless. Still, he managed to piss Rev off at least once a quarter, usually in front of the entire analyst corps, as he was doing now.

“Thanks Frank,” Rev said pointedly. “I suppose I wasn't finished.”

Everyone waited. Rev hoped his silence would be read as a dramatic lead-in, rather than the bid for inspiration that it actually was, but the moment grew long, and then longer. Finally, Fouad al-Zahrani's admonishment popped into his head.

“There's another thing about this rumor that we need to discuss. It's a bit of a sensitive issue, but we need to get it out in the open. We've worked with banks from China, Taiwan, and Japan. We've had German partners and French partners. Hell, we've even worked with Canada! So tell me, why does the accusation of terrorism only come up when we partner with a firm from the middle east?”

Rev let this question fall like a lead weight. Were it not for the conversation with Fouad, he never would have thought to ask it. He looked around the room, daring anyone to meet his gaze. No one did—except for Frank, of course, but that was to be expected.

“No one has an answer to this question?”

No one did.

“Well then. I think it’s something you all need to think about. *Deeply*. Maybe we need to institute a little cultural sensitivity training.”

This was met, unsurprisingly, with more than a few groans.

“We will not be divesting from Zahrani Industries. Until we have some reason to change course—a real, verifiable reason—” Rev looked at Sean, whose head was lowered. “—the CDS stays. This meeting is over.”

One by one, everyone filed out—except, again, for Frank. Rev waited until the room was empty and everyone was safely down the hall.

“What’s up, Frank? You look troubled.”

“I’m going to speak freely, Rev, if that’s okay with you.”

“It’s always okay with me.”

“If you’re wrong about Zahrani Industries—I’m sure you’re not, of course, but just hypothetically speaking . . .”

Rev waited. “Then what?”

“Then we’ve got problems. Big problems. I mean, I understand the move into riskier territory, and there’s no doubt we’ve done well by it, but I really think it’s time for a more sober look at the underlying facts.”

“And what facts are those?” Rev asked.

“Like the national default rate, for example. It’s seven-point-nine percent, as of last month. Did you know that the national default rate hasn’t risen past seven percent since 1979?”

Rev did not know that. “Sure, but everything we’re into has a triple-A rating, Frank, including the high-risk end. Even without the protection from the CDS with Zahrani Industries, we’re going to be just fine.”

Frank took a pen from his front pocket and began twirling it between his fingers. A bad sign. Rev stiffened.

“You know, this is going to sound a little crazy,” Frank said, “but what if . . . what if all those ratings are wrong?”

“That does sound crazy.”

“I know, I know.” The pen twirled faster. “But things just aren’t adding up, Rev. You can’t have this many defaults without *something* losing value. Our assets might not be worth what we think they are. I really think . . . I really think we should restructure.”

“Our investors—”

“Our investors will be angry, but it’ll be just like 2001 all over again. I’m sure of it. They’ll hate us, and then they’ll praise us.” He stopped moving the pen. He pointed it directly at Rev. “You need to do this, Rev. You really do.”

Rev shook his head, partially to express his profound disagreement, but also in amazement at the sudden disappearance of Frank’s deferential attitude. “Not going to happen, Frank. Rest assured that your opinion is noted, but we are staying the course.”

Frank looked up at the ceiling. “I went to Ash with this.”

“Excuse me?”

“I’m sorry, Rev. I knew what you were going to say, so I took it to Ash.”

“You—you—when? When did you go to Ash?”

“Just this morning.” Frank wiped his forehead. “I really didn’t want to go over your head, Rev. You know that’s not how I like to do things. But that’s how strongly I feel that we’re on the wrong track.”

Rev needed to use the bathroom. Urgently. “What did he say?”

“Yeah. Um. I was . . . I guess I was unprepared for . . . well, everyone knows he’s been stepping back more and more lately. Maybe I just didn’t know how much. But he was . . . a little surprised. By some things.”

“Like what?”

“Well.”

Rev waited for Frank to continue. Frank picked up his pen again. He cleared his throat.

“He uh . . . he didn’t know. He didn’t know just how far into mortgage-backed securities we’d gone. He thought we’d been sticking with the usual, more conservative tack. Apparently he . . . um, discussed this with you. At some point. So he was . . . you know. Surprised.”

Rev laid his hands flat on the conference table. “So what did he say? After he was done being surprised?”

“Not a thing, Rev. He didn’t say a thing.”

Rev nodded. “Okay, Frank.”

Frank looked confused. “I’m sorry, Rev. Like I said, it wasn’t really my plan to go over you. If I’d known—well, if I’d known that Ash wasn’t, uh, *steering* this particular ship, I wouldn’t have—”

“It’s okay, Frank. We’re done here. You can go.”

Rev stared at his hands on the table as Frank stood up and walked around the table. Just before he stepped out the door, Rev turned around.

“Would you like to get a drink with me?”

Frank looked stunned. “Me?”

“I don’t see anyone else here.” Rev was trying to sound congenial. He was probably failing.

“Uh, sure.”

“Tonight? After work?”

“Um—yeah, just gotta check with the wife. That okay?”

“Of course. Let me know as soon as you know.”

“Great. I will.” Frank looked as though Rev had just asked him if he wanted to jump off a cliff, holding hands. “Uh . . . see you later.”

#

There were no messages in Rev’s voicemail when he returned to his office, and nothing at all from Melissa. Rev wasn’t sure whether to be relieved or terrified. He picked up the phone and dialed.

“Ash McKinley’s office.”

It was Miss Chadwick, Ash’s assistant. Her voice, with its hint of a southern accent and a slight, occasional lisp brought Rev visions of high-heeled shoes, firm ankles, and milky skin. She actually possessed none of these things, but over the phone, Rev was free to imagine what he wanted to.

“I’m sorry,” Rev said, “I thought I was dialing Ash’s direct line.”

“Good morning, Mr. Harper,” Miss Chadwick said, “Mr. McKinley asked me to take all of his calls for the morning.”

“Is he . . . is he okay?”

“Yes, Mr. Harper, he’s fine. Would you like to leave a message for him?”

“No, I was really hoping to speak with him. I’ve got a time-sensitive matter on my hands here, one that I think he’s aware of. He’s probably waiting to hear from me right now.”

“I understand, Mr. Harper. Mr. McKinley was very clear about not wanting any calls this morning.”

“Look, when I say ‘time-sensitive,’ what I really mean is I need to speak with him ASAP.”

“I’m very sorry.”

“Is he in his office? Can you at least tell me that?”

“He is indisposed at the moment.”

“Which means he’s in his office? Or it means he’s not in his office?”

“I’m just following instructions right now, Mr. Harper.”

“Exactly what are your instructions, Miss Chadwick?”

“I’m sorry, but I need to take another call. I will let Mr. McKinley know that you would like to speak with him.”

There was no other call. Rev was sure of it. “Tell him now. I’ll wait.”

Miss Chadwick paused. “Mr. Harper, it would be very unprofessional of me to hang up the phone on you.”

“So don’t do it!” Something fluttered in the corner of Rev’s eye. It was his own hand, waving in the air as he shouted.

“I’m very sorry. I have to take this other call. Goodbye.”

#

Rev hadn’t ever been to a *brew house* before. It appeared to have been a warehouse not so long ago, what with all the exposed steel beams and the corrugated roof. He’d left the decision about where to go up to Frank, which Rev was now regretting. He and Frank were the only patrons wearing ties, and they were the only male patrons without facial hair. Rev picked up the drink menu, which was inexplicably nailed to a slab of tree bark.

“So,” Rev said, “what’s good here?”

“Well, it, uh, depends on what you like.” Frank picked up the bark slab. “I like the IPAs myself, but if you’re more about malt than hops, you might want to go with one of the amber ales.”

Rev wasn’t sure what he was more about, but the word *malt* sounded promising. He knew it from its appearances between the words *single* and *scotch*. “Sounds like you know a lot about beer.”

“I make beer.”

“You *make* beer? In your house?”

“Well, I don’t have anything like *that* in my house.” Frank pointed over Rev’s shoulder, toward the back of the warehouse. Rev turned to see a row of floor-to-ceiling metal tanks. “But you don’t need a whole lot to make really good beer. A couple of coolers, a big kettle, and a six-point-five-gallon fermenter will get you where you need to go.”

Frank brightened as he spoke. Rev decided to encourage him. “Is it hard to make beer?” he asked.

“Oh, no, not at all. I mean, there are a lot of steps, and it takes time, but let’s just say that making predictions about the NASDAQ is a lot harder.” He giggled. He was clearly restraining himself from expounding upon a favorite subject.

Rev pointed at the bark slab. “Why don’t you order for me, then.”

“Okay! You’re a whiskey man, right?”

“Uh, yes. Yes I am.”

“Scotch, I bet. And probably single malt. Am I right?”

“Macallan is my favorite.”

“Yup, that’s one of your singles. Let’s get you a double IPA. You’ll find the heat familiar. And really, the hop-forward brews are what this place does best.”

“Whatever you say.”

Frank got up and walked over to the bar. Apparently there were no servers. A few minutes later, Frank returned with two full glasses. The last time Rev had a beer, whenever it was, people weren’t treating it like fine art. “Well,” Rev said raising his glass, “cheers.”

“Cheers!”

Rev sipped. There was an astringent bite that did seem a little whiskey-like, but it was followed by something that reminded Rev, unpleasantly, of cut grass. He swallowed quickly.

“Whoa,” Rev said.

“Yes! It’s among the best double IPAs in the whole city. In the entire northwest, I’d say.”

“That’s really something.”

“It sure is.” Frank took a healthy swallow and sighed.

“So,” Rev said, trying to regain his footing, “you’re probably wondering why I asked you if you wanted to have a drink with me.”

“Uh, sort of,” Frank said, shrinking a little. “I . . . think I might actually have an idea.”

“Oh? Why don’t you take a shot at it, and I’ll tell you if you’re right.”

“Look, Reverdy, I’m not . . . really comfortable heading in this direction.”

“Oh, don’t worry, Frank! We’re off the record right now. Just two guys out having a beer, right? What happens in a brew house stays in a brew house, right?”

Rev could see Frank calculating, assessing this new state of affairs. “You want me to be completely honest?”

“I will accept nothing less.”

“Okay, then. I think you’ve got a coup d’etat in the works, and you brought me here to get me on board.”

This was far more direct than Rev was expecting. Was Frank somehow already drunk? “Well, that’s not entirely correct,” Rev said. “I’m not actively trying to unseat the old man, if that’s what you mean. It’s more accurate to say that I’m thinking about the future. *Our* future. The future of the bank. As you pointed out earlier, Ash has really backed off the day-to-day operations. The thing is, you don’t really know just how right you are. In my position, I have a really clear view of just how far he’s backed off. And Frank . . . it’s pretty far. Farther than most people realize. The fact that he was surprised by what you told him this morning? That should tell you everything you need to know. Between you and me, I don’t know why the old man hasn’t bought a house in Palm Springs yet.”

“Oh come on,” Frank said, “Ash will never retire.”

“That’s exactly my point!” Rev leaned forward. “He’s *not* going to retire. And in the meantime, he’d be happy if the only thing we invested in was government bonds! Do you know what he told me when I said we should move further into mortgage-backed securities? He told me it was *wrong* to make money off of people’s mortgages!”

“He did?”

“Yes! He went on one of his socialist tirades! It was like a . . . a Karl Mark rally! Meanwhile, the shareholders are looking around at the other banks and wondering why they’re not getting the same opportunity to get their beaks wet! If it were up to Ash, PB&T would go down like . . . like an old wooden ship! With a hole in it!”

Frank took another sip of his beer. Rev saw that Frank’s glass was more than half empty, while his own was still almost full. “I don’t know,” Frank said. “I hear what you’re saying. And of course it makes sense to take the initiative, under the circumstances. I’d probably do the same thing in your position—”

“Thank you.”

“—but I’d have gone a different way. Built consensus. Educated people on my point of view. Worked for buy-in. And *then* I’d have moved forward.”

“Well,” Rev said, “that’s just a difference of style.”

“Sure. But the CDS with Zahrani Industries? That’s more than a difference of style. That’s a difference of philosophy.”

“You sound like the old man now.”

“Well,” said Frank, “I think he agrees with me.”

For the second time that day, Rev's gut suddenly felt dangerously loose. "Did you . . . also talk with Ash about Zahrani Industries?"

"Yeah—I mean, of course I did. But as long as we're off the record here, I'll just say that I'm kind of . . . well, *shocked* that you'd go forward with a credit default swap without the old man's blessing. Almost as shocked as I was to learn that he didn't know about the change in attitude about high-risk investments."

"You know he would have said no."

Frank glanced around. "He *did* say no, as far as I can tell. And with good reason! Zahrani Industries is under—"

"No. That's a rumor. Remember?"

"Reverdy. Say what you will about the, uh, slightly unethical nature of the source. It's still a *reliable* source. Sean and his wife . . . they've helped out the bank before. He doesn't come forward with that stuff unless it checks out."

"We're not pulling out."

"Is this the advice of your friend at Lehman Brothers?"

"Not exactly, no." Rev folded his arms. "I mean, we haven't specifically discussed this."

"Well, here is the advice from your head analyst: pull out of the CDS with Zahrani, restructure our portfolio away from mortgage-backed securities." Frank drained his glass. "And apologize to Ash."

"And do *what*?"

"Apologize. To the old man."

"Did he tell you to say that to me?"

“Does it matter?”

There was heat in Frank’s eyes that Rev hadn’t ever seen before. He decided to attribute it to the beer. Just what had gone on in that conversation between Frank and Ash?

“You don’t really like that,” Frank said, pointing at Rev’s mostly-untouched glass.

“I’m just not used to it,” Rev said, not unthankful for the change in subject.

“IPAs aren’t for everyone. They’re sort of controversial. No middle ground. Like cilantro.”

“I suppose that’s true.”

Neither of them spoke for a minute.

“Well. I should probably be going,” Frank said. “It’s a school night.”

Rev realized that Frank was waiting for permission to leave.

“Yeah, it is a school night.” Rev pointed at his mostly full glass. “I think I’ll stay a little longer and finish this up.”

#

On the drive home, from out of nowhere, Rev was assaulted by a memory from high school. He and his friends—boys, really, whose names he couldn’t remember at all—were at a house party, out by the swimming pool, drinking beer from red plastic cups and pretending to enjoy it, when a group of girls suddenly appeared in their midst. Rev knew a couple of them, just well enough to begin making small talk. At some point, one of them took him by the hand. In a state of confused, excited terror, he watched her ponytail swaying above the edge of her navy-blue tank top as she led him away from the lights of the patio and into the darkness of the back yard. They passed other pairs of people, in huddled shadowy pairs. The girl, who seemed to have some

familiarity with the geography, led Rev to an unoccupied spot near a wooden fence, where she stopped and turned.

Rev had kissed a few girls before, but this was his first kiss without an adult present somewhere within fifty feet. It was longer, slower, and felt like it could lead places that Rev hadn't ever been before. Rev wasn't sure how long it lasted—something between thirty seconds and three hours—but when it was done, the girl took Rev's hand again and brought him back, pleasantly stunned, to the patio, the lights, the noise and the crowd. They returned to Rev's group, the girl walked up to one of her friends and held out her hand, palm up. The other girl dug something out of her pocket and placed it the first girl's hand. Rev squinted at it, and just before it disappeared into the girl's pocket, Rev realized it was a five-dollar bill.

"He's cute," said the second girl.

"I guess," said the first.

Remembering this, the taillights ahead of him began to swim. He couldn't believe he was crying over something that had happened more than twenty-five years ago, that he hadn't even thought about in who knows how long. Why was it coming up now? It must have been the beer, which, after Frank had left, he'd forced himself to finish. He must be missing something, he'd thought to himself, if so many people liked this kind of beer, but emptying the glass revealed absolutely nothing, and now he was crying over teenage memories for no reason at all.

The digital sign at the foot of the bridge was working now. It was advertising a liposuction service, by way of a trio of mostly naked women. By the time Rev passed it, he was bawling. He could not remember the last time he had cried like this, and had no idea what to do about it.

Or maybe he did.

#

“Who is it?” Courtney’s voice crackled from the little speaker above the row of doorbells.

“It’s Rev,” said Rev.

“Are you drunk?”

“No,” he said. “What time is it?”

For a terrifying moment, Courtney didn’t answer. He desperately wanted Courtney’s company. He wanted to lay his head on her shoulder and tell her about his terrible, terrible day, and didn’t know what he was going to do about the long, empty expanse of night that lay before him if Courtney wasn’t going to let him.

The door buzzed. Rev’s heart burst with joy. He opened the door and leaped into the front hallway.

He could not remember which door was Courtney’s.

“Second floor,” said a voice from somewhere behind and above. Courtney’s voice! Rev found the steps and took two at a time. There, at the end of the hall, in a terrycloth robe, stood Courtney.

“You made it,” she said drily.

Rev rushed toward her, unable to stop himself.

“Whoa there, cowboy.” She put up her hands. He embraced her anyway. She turned her head against what she must have thought was an incoming kiss, but Rev’s target was not her mouth. He gathered himself against her and laid his head on her terrycloth-covered shoulder. The tears flowed freely.

“Oh,” Courtney said, “oh my.”