

THE WOMAN SCREAMED for the first three seconds. Three seconds took her down only fourteen stories—she still had twenty-four to go. She fainted. Her arms and legs stopped flailing, her body went limp.

The few pedestrians on Maiden Lane, forced by circumstance to brave the baking midafternoon sidewalk on the hottest first day of summer in New York City history, all froze at the sound, like grown-up children playing a game of Statues.

The bicycle messenger, a recent veteran of two tours of duty in Afghanistan, was busy chaining his vehicle to the NO PARKING sign. When he heard the scream, he dove clear across the sidewalk, landing behind a large concrete planter.

Wind resistance on the woman's skirt, combined with the relative effects of gravity upon the denser mass of her head, spun her so that when she struck the roof of the idling Town Car at more than one hundred miles per hour, she hit headfirst—like a bullet. Her heart, unaware that the woman was now legally dead, continued to pump for another few seconds, spewing streams and geysers of blood out of various wounds and orifices.

Despite some doubts, the investigating team from NYPD found no reason not to treat the situation as a straightforward successful suicide—thereby both clearing a case and, with the same stroke of the pen, keeping the murder rate down below the previous year's, a measure of great importance to the mayor's Office of Tourism.

No one paid much attention to the shaky veteran who told anyone who would listen, "When you want to die, you don't scream like that."



I WAS THE FIRST alumnus from my MBA class to make managing director. I was also the first, as far as I know, to go to prison.

They make you skip breakfast the day they release you. It's not the final indignity, and far from the worst, but it's such a small thing, so petty, so unnecessary, that it just hammers home one last time, as though you needed another reminder, that in prison you are nothing. Nothing.

I followed the guards down a short corridor, through a final electrically controlled gate, and into a small room with a metal door, two molded plastic chairs, and a three-inch-thick plexiglass window on the far wall. Through the window I could see my father in the next room, showing his ID and signing his name with a pen that was chained to a clipboard. They probably had to throw the whole thing away whenever they ran out of ink.

He saw me staring at him and gave a short wave. He had been to visit only a month before, but he looked years older—grayer, paler, shorter. I imagined there were more pleasant things to do on a late-summer morning than pick up your only son from prison.

My sentence had ended at midnight; that's the way they do it. For two years, time had been marked by lights on, meals, lights off, with random violence the only relief from boredom. The guards—polite, almost respectful for the first time—had arrived a few minutes early. It didn't matter—I hadn't slept.

“Good luck, Jason.” My cellmate was awake as well. He had another four months to go on a two-year stint. He was a car wash owner turned tax protester, who had believed some Internet nonsense about income taxes being unconstitutional. So for a pissy hundred grand or so, he had become a guest of the state, learning the hard realities behind constitutional law.

“Take care, Myron. Give me a call sometime.”

I doubted he would. Neither of us would want to remember where we had met.

There were a few murmured good-byes from the darkened cells as the two guards walked me off the block. Otisville harbored a more congenial, less confrontational clientele than Ray Brook, where I had served the first eighteen months of my sentence. At Otisville, it was possible to play a game of cards that did not lead to getting jumped in the yard the next day. I hadn't exactly made friends there, just acknowledged fellow travelers.

Two years. Two years earlier, in the midst of a plea bargain meeting, I thought I had misheard. “Two years.” For an accounting shuffle? Ridiculous. You pay a fine and move on. Time served. That's how these things end up. But the Feds wanted my scalp. It was a half-billion-dollar accounting shuffle, which had come close to bringing down a major investment bank. The stock had plummeted. Investors were outraged. The president's mother-in-law lost almost ten thousand dollars! The Feds needed someone to put in the stocks and get pelted with stones and rotten fruit. I was their man.

My first stop was Ray Brook. It's about a long home run from the Canadian border, high in the Adirondacks. It's the real deal. Somehow, when you do time for a white-collar crime, you think you're going to spend the days passing around *Barron's* and discussing your portfolio with like-minded individuals. Work out, grow a beard, and catch up on your reading. It wasn't like that.

Most of the habitués were there on drug charges, racketeering, or both. It was an eye-opening master class in Diverse Patterns of Confrontation in Modern Gang Culture. I barely passed. The macho posturing of Wall Street does nothing to prepare you for the moment when a three-hundred-pound Latino man with a dark purple scar running across his throat looks up at you from across the chow hall table and rasps out the words, “Hey, *baboso*. Give me your lunch.”

I rapped twice on the table and offered him the bread and mashed potatoes. Truce.

In comparison, Otisville was cake. It’s no country club, no matter what the *Wall Street Journal* implied when I was moved there, but the prisoners are all short-timers and less prone to violent solutions to minor disagreements; no one wants to risk getting his sentence extended when he’s marking off the last days till he goes home. And the food was better.

“Mr. Stafford?”

I hadn’t heard him come in. He was a clerk, not a guard. A little pudgy—baby-faced. Happy to have a ten-dollar-an-hour clerical job with full benefits—even if it was the night shift at the federal prison camp. I had a sudden flash of panic—they weren’t going to let me leave. There was a mistake and this unlikely boob had been assigned the job of letting me know.

“I’m your release expeditor. I have some forms to go over with you.”

I sucked in a breath, let it out slowly, then did it again. My pulse rate slowed.

“Will this take long?” As though I had an appointment.

“I’ll do what I can.” His voice went up at the end of every sentence, making it a question. I didn’t know how much of it I could take. “I know you have someone here to pick you up.” He nodded

toward the window. A guard was steering my father into an office and out of view. "I hope to get you out in no time at all."

He wanted to be nice. He wanted me to be nice, too. I thought of some of the other detainees he must have mustered out. It was a high-stress job. I decided to try to make it easy on him.

"What do you need from me?"

Forms. He explained them in bureaucratic detail. I signed them. He handed me a big padded envelope that held my clothes from the first day I entered the system. Underwear, jeans, and a polo shirt. I signed for them. I signed a release form that said I had been advised of the necessary procedures I would have to take in the event that I wished to protest any violations of my civil rights I may have suffered during my incarceration. I signed a separate form that absolved the Federal Government of all responsibility for any such violations committed by employees and a third form that said there hadn't been any such violations anyway. For such a brutal, stone-cold bureaucracy, the powers in charge were pretty sensitive about covering their asses.

"That's it, then. You can get changed now. I'll be back to get you in a while."

The clothes didn't fit. My waist and hips were slimmer, my chest and shoulders broader. At the ancient age of forty-four, for the first time in my life I had peccs.

"In a while" was still on prison time. No one was rushing to speed my way home. My father was still hidden in the office. I sat down, propped my feet on the other chair, and tried to imagine life on the outside.

No man ever admits to having been asleep, but I had dreamed. Dreams of pain and torture. My body was on a rack, and each click of the wheel shot sharp spasms along my spine.

"Fuck!" I staggered upright and stretched. I had felt much younger

going into prison than I did coming out. Outside, two years is an episode—inside, an eternity.

My stomach was telling me it was six, maybe seven. I thought about the hamburger at the 21 Club. Actually, any hamburger would do. And a cold beer.

The door slammed back against the wall.

“Stafford!” It wasn’t the clerk; it was a dull-eyed dayshift guard. That meant it was already after eight. “This way.” He stepped back and waved me out ahead of him, looking me over as though he expected to find I’d stolen a chair and hidden it down my pants.

He swung the final door open and I felt like I was taking my first full breath in two years.

My father wrapped his arms around me and while I wanted to pull away, it just felt too good. I let him go on hugging me until he pulled away in damp-eyed embarrassment.

“Hey, son.”

I looked him in the eye; I owed him that. “Hey, Pop.” There was too much to say—regrets, recriminations, disappointments—so we did what we always did. We said none of it.

It was raining and windy. The tail end of summer was giving way to fall all too quickly. The chill came right through the light nylon jacket he had brought for me. The collar smelled of his Viceroy cigarettes, though he hadn’t smoked in years—not since my mother died. The coat must have come from far back in his closet. We climbed into his near-classic Olds 88 and headed home.

“I thought you might want to spend a night or two with me. Until you can get the apartment together.”

It was a bad jolt. Prison shrinks your brain. I had thought about food and sex and taking my son to a Yankees game and the smell of the ocean and what it would be like to sleep in a room with an unlocked door. But I’d managed to hide from all the big questions.

My marriage. Work. The nuts and bolts of basic survival. A future. All the things I hadn't thought about began screaming for attention. I felt a surge of claustrophobia.

"Thanks, Pop, but no," I finally managed. "Give me a day or two. I'll come over for dinner some night." I wasn't up to explaining that after two years of no privacy whatsoever, I just wanted to be alone. For at least one night.

"I've been aging a nice pair of prime steaks. Some fresh asparagus. A Caesar salad."

"Great. Sounds great. Friday night?" The prison stench was still in my nostrils, turning my stomach every time I inhaled. I tried breathing in through my mouth, out the nose. The smell faded.

He held back a sigh. "Friday night it is, then."

"Thanks for understanding," I said, though I knew he didn't.

"I brought you a black-and-white." He handed me a white paper bag. "From Carla's."

Carla's black-and-white cookies had been my unflinching cure for the blues. When I was ten. "Thanks, Pop. Maybe later." I was hungry enough, but I was afraid I'd start bawling if I ate it.

"So, I thought we'd take 84 over to Milford and then 206/15 down to 80. It's a pretty drive."

"Nyah. You want 17 to 87 and over the Tappan Zee," I said.

"I hate the Tappan Zee. How about the other way on 84—all the way to Brewster and then down the Hutch."

He was comforting me with his own obsessions. My father could debate four different ways of going down to the 7-Eleven for a pint of half-and-half on a Sunday morning. Around the time I started growing pubic hair, it started making me crazy. Then in college I found myself doing it. Later, I found it made my wife nuts. That's not fair. My wife was more than a bit nuts when I met her.

"You know what I want? I want to see New York from the GW Bridge."

“It’s your day.”

We rode in silence for a while.

“You want to play something on the radio? You go ahead.” This was a hugely magnanimous gesture. Not only was he tone-deaf—he loved to repeat the old line “I only know two songs. One of them’s ‘Happy Birthday.’ The other isn’t”—but he also had, what I considered to be, an unhealthy addiction to sports talk radio.

“Thanks, Pop. I’m enjoying the quiet.”

The quiet didn’t last long.

“Have you heard from Angie at all?”

Angie was my wife. Ex-wife. We met at a Bear Stearns party at the Metropolitan Museum of Art. She and two hundred other models had been hired to circulate at the party and “add color.” I’m sure that it was the first time she had ever been there. I was an adult version of a nerd, a Wall Street trader, and a multimillionaire. Angie was an underwear model with a charming, bubbling ditziness—think Myrna Loy in a D-cup—that disguised all clues to her dark side. She was also a monumental narcissist, a street fighter, and—I discovered later—a lush. But she was never boring. We were both asked to leave that party after Angie convinced me to go wading with her in the fountain at the Temple of Dendur. For the first time in eight years, I called in sick the next day. And I stayed in bed all day—her bed. We were married eight weeks later. I thought I knew what I was doing.

“Idiot!” Pop said, as an SUV swerved into our lane without signaling. The car behind us flashed its brights in protest.

I let him ask the question again.

“So, I was saying . . . heard from Angie?”

“Nothing,” I finally answered. “Not since they left.”

It had been almost eight months. At first she made regular once-a-month trips up to Ray Brook. I grew to resent how dependent I became upon those visits. They brought no pleasure—divorced men get no conjugal visits—only desire, pain, frustration, and anger.

But they were all I had. I never thought they must have been tough for her as well.

She sent me a card announcing the move. Gilt lettering on heavy linen stock, like a wedding invitation. “Angie and Jason Jr. are leaving New York and heading home. Y’all come see us sometime.” Underneath was her mother’s address in Beauville, Louisiana. There was no signature. I suppose I should have been gratified that I was on the distribution list.

“I’ll go see her,” I said. “We can straighten this all out.” I might have believed it, too.

My father made that little noncommittal grunt that manages to express nonbelief in the most nonconfrontational manner and we lapsed back into silence.

The traffic was starting to get to me. They all drove too fast. The trucks and SUVs all looked impossibly large and the way everyone careened from lane to lane with only limited regard for human life—their own or anyone else’s—gave me a headache. I put my head back and closed my eyes.

A few minutes later, I felt my father’s hand cover mine. He gave a gentle squeeze.

“Keep the faith, bud. Fresh start. It’s all going to work out.”

I didn’t tell him about the big trucks and the headache. I just squeezed his hand back. Maybe he was right.

“Thanks, Pop.” I nodded off for a bit.

The rain tapered off, leaving a thick fog. I couldn’t see shit from the GW Bridge. If New York City was throwing a party for my return, it was well hidden.

THE FIRST STEP had been just a mistake. An error. I put the wrong date on a trade ticket and the computer, rather than catching it and spitting it back to our clerk, assigned the trade to the following year.

In this case, changing the settlement date gave a huge boost to the plus column for the day's trading. The group had already had a very good day—we were up almost five million according to the computer. The fact that we should have been up only four and a quarter mil got lost in the euphoria.

Two days later, my clerk came to me with a report showing our unsettled trades. It was immediately apparent to me what had happened, and under normal conditions, I would have told him to make the corrections and shrugged off the restatement of our earnings.

But it was not a normal day. I had just had a major antler-crashing session with a bureaucrat from the risk management department who didn't understand why my group kept going over their intra-day risk limits. I tried to explain that it was an inevitable function of our business. Customers often ganged up, all leaning in the same direction at the same time. We waited for our moment and then struck—sometimes we made out, more often lately we had not. But forcing already stressed traders to keep watch over their shoulder while in the middle of the fray was a sure way to get them all to sit on their hands. They would manage themselves toward the risk goals rather than the profit goals. The bureaucrat thought that this was a good thing.

I took the report from the clerk and ran my eye down the page. The mistake stood out like a pink elephant in Antarctica. Why hadn't anyone else caught it?

I checked the computer—the trading desk was having a bad day. A brutal day. They were down close to three mil. If I authorized a correction on the trade, we would be down almost four. I made a second mistake.

“Why are you sticking this in my face, Joseph?” I only called him Joseph when I was pissed at him, otherwise he was Joe, or Joey if he had done something of special note.

He almost flinched. “It just needs your initials, Jason.”

“Is there a question? Do you think there’s something here I should see?”

He hesitated. “No, sir.”

“Fine.” I signed off with a scrawl and dismissed him.

I walked off the trading floor and hid in my office for the next hour, watching the red numbers accumulate on my monitor. The desk was getting crushed.

At that moment, I still had every intention of correcting that one trade just as soon as we had one good day. We had had many more good days than bad in the previous years. This was just a dry spell. A batting slump. The market had changed abruptly after the introduction of the euro. We would find a way to get our groove back. When we did, I would put through the correction.

That was the plan.

The next time was not a mistake. Once again, I had just walked out of a meeting. The little fucking bulldog from risk had taken his problem up the chain of command. I had to “explain” the “discrepancies” to a bunch of suits from the risk committee. The senior guys were all graybeards who hadn’t traded anything since Nixon let the dollar float. They did not understand. Markets had moved on. They should all have been out playing golf rather than wasting my time.

The truly fucked-up thing was that they were not asking me about a three-quarter-million-dollar mistake—that I had signed off on twice—but about limits of risk exposure that my twelve traders collectively violated each and every day—and always had—but for only brief moments. An hour at most. Not a big deal. To me.

The seat-of-the-pants approach for risk had always worked well enough for me. You take on what your gut tells you is right. If it smells bad, get out. And don’t risk more than you can make back in a day. So, if a young trader’s best day ever was up a hundred grand, you don’t let him take positions that might move against him by more

than that in a day. This approach can sometimes be hard to quantify and the manager needs to keep an eye on what the troops are doing. Sometimes you have to cut somebody some slack, sometimes you have to rein a guy in, or even shut him down. Those are judgment calls. It used to be called managing.

But Wall Street fell in love with models. Not like Angie, these were black-box models that took in numbers, mashed and mangled them through t-statistics and standard deviations, and spit out other numbers. And since really smart guys were making the boxes—and, I must admit, sometimes creating huge profits with them—the rest of the world fell in step. This created a bureaucracy of monitors—typically not traders, but programmers and mathematicians—to watch over the rest of us and make sure we didn't do anything to upset their black boxes.

I had never agreed to those limits when they were introduced—they were forced on me by this same group of old mother hens, who imagined they were appeasing the regulators by strangling my ability to get business done. My boss understood. He knew what the game was about. But in that meeting he just kept his head down and let me take the flack.

They let us leave only when I had agreed to abide by another meaningless set of even stricter guidelines. Another victory for form over substance.

I buttonholed my boss in the elevator.

“Why did you leave me hanging out there, David? I kept waiting for you to come charging to the rescue, flags flying and bugles blaring.”

He spoke quietly and urgently. “You just dodged a bullet, Jason. When the firm is doing well, producers run the show—you know that. But we're not. The suits are taking over. We've had a couple of tough quarters and the board is looking for someone to take the fall.”

“Come on, man. You know it’s just the cycle. We’ve been through it before. We’ll be knocking ’em out of the park again soon enough.”

“Right now, the board would be thrilled with some consistent singles. You run a good team, Jason. Everybody knows it. If you keep your head down and your group starts making a little money on a regular basis, you should be fine.”

That stopped me. “And if not?”

“Those old farts will serve you up to the board as the sacrificial lamb, and there won’t be a thing I can do about it.”

I had just bought Angie another new toy—a sixty-thousand-dollar Cadillac Escalade. She wanted it to ferry her fashion-world friends out to the Montauk house. But Angie hated to drive. So did I. She would lose all interest in that huge machine by midsummer. Ironically, it was a belt-tightening gesture on her part; she would not have to hire a limo each time she wanted to show off the beach house. But buying her expensive presents—on a whim, to feed her acquisitive and mercurial spirit—was part of how I saw myself then. It was important to my self-image that I could go on being that guy for her. And for that I needed a job—a big job. With a big bonus.

“I hear you, David.” I wasn’t going to let a bunch of empty suits stop me. “Thanks for the heads-up. Don’t worry. I’ll make it work.”

I checked in with the trading desk. We were down just under a mil for the day. That meant we were only up two for the month. It was a meager showing for a dozen experienced traders. I checked the trade blotter. They hadn’t really been doing so badly, most of the trades were reasonably profitable. And one was not. It was a big trade with a Middle Eastern monetary authority. My trader had been caught wrong-footed and had dropped two mil before he could get right way round. I couldn’t undo the trade, or the trades he had done to offset the mini-disaster, but I could shift the settlement date. Instead of settling three days in the future, it would settle 368 days in

the future. The desk would be up a mil on the day—four for the month—and today's problem would become next year's problem. I could reverse it again the next time the desk had a big day. It would only be for a few days. Or a week. If anyone caught it in the meantime, I could bluff it out. If a junior clerk caught it, I'd tell him I was right and he was wrong. If anyone more senior asked, I would call it a mistake. Just like the previous one.

From the vantage point of a prison cell, it was ridiculously easy to see the flaws in my logic. By the time the markets became more favorable, and my group was hitting homers on a regular basis, I owed the future over fifty mil. There never seemed to be a right time to go back and make the corrections. A year later, it was two hundred and fifty. Every time I rolled out a settlement date, our profits ballooned. The board was thrilled. Dave made sure I was very well compensated. The graybeards and the suits backed off—reluctantly and only temporarily.

The day—five years ago—when Angie brought the Kid home from the hospital, I had three grand worth of flowers delivered to the apartment, and I stayed in the office until almost midnight. I was scrambling to offset a pair of trades that were finally due to settle. I waited until the Tokyo markets opened, executed enough large trades to offset the problem—baffling the Japanese traders—and plugged in the long settlements. Then I went home to meet my son.

Jason Jr. was not an easy baby. He never giggled or cooed; he screamed when he was held; he resisted making eye contact unless caught nose to nose, in which case he became almost feral, clawing and biting. Angie, having sacrificed her normal pillar of vodka, for the sake of this child, was a wreck. She cried whenever she was awake. Maybe not every woman should be a mother, but not every mother had to deal with a child like mine. Vodka bottles began showing up in the recycling bin. I started sleeping on the couch.

I was busy. I had to keep trading so that I could keep rolling settlement dates into the future and keep posting the phony profits. On the Kid's first birthday, I gave Angie a teardrop sapphire pendant the size of a robin's egg. That was the day that the hole I had dug hit five hundred million. Half a yard.

I stayed late every night reviewing old trades to watch for upcoming settlement dates. I gave up vacations because I was afraid of being found out if I were out of the office for more than a day or two at a time. I rarely had a pleasant word for anyone. I was sure a couple of my traders were starting to suspect me, which I ascribed to paranoia until the day I found one of them had "mistakenly" dated a trade 368 days in the future, generating a large, and false, profit of one million dollars. I told Joe to correct it and barricaded myself in my office for the rest of the day. That night, I found myself arguing with myself as I walked home—out loud. Very loud. I frightened a homeless man who scurried out of my way when he heard my two-sided tirade.

The only thing that made the grinding machine in my head stop for even a brief moment was sex. Angie provided. She was where I went for oblivion. We were barely even speaking by then. She was dealing with her own feelings of inadequacy and rejection by her own child and living on 80-proof fruit drinks. But most nights, before I headed for the couch, we met on Frette sheets for a brief and savage encounter—that left us further apart and more alone, but at least exhausted and able to sleep.

By the time David called me into his office for our last chat, I had been running the scam for three years. I knew it was over. The group had run up profits of over a billion dollars during that time—more than half of it was legit. I had even started reversing some of my "mistakes," covering the losses with our legitimate gains. David had been showing me off at board meetings; my traders were being treated like rock stars by the sales force; I made it onto the CEO's Christmas card list.

But the graybeards had, quite sensibly, determined that it was statistically impossible for our group to have performed that well, given our mandated risk parameters. They started the investigation—not because they had any inkling that I had been fudging the books to create profits, but because they thought I was cheating on their stupid risk levels. They called in the accountants to check. The green eyeshade guys found the fiddle, panicked, and notified the SEC.

Things began to get weird. I started getting requests for clarification of trades that had happened years ago. My clerk got “transferred” to the accounting department, though he seemed to spend all of his time in the eighth-floor conference room with a lot of guys in ill-fitting gray suits. It wasn’t hard to read the smoke signals—I was surrounded.

I hired a lawyer and gave him a huge retainer. I put the Montauk house on the market. I set up the trust fund for the Kid. Angie and I set up the divorce scam to keep some of our assets from the Feds. Then I waited.

David finally called me in, late one Friday morning.

“I won’t insult your intelligence by pretending you don’t know why you’re here. It’s over, Jason.”

There are times when a trader gets stuck in a losing trade and hangs on way too long waiting for it to get better. He loses all perspective. That trade is all he can focus on. It becomes an obsession. His whole body becomes involved. He finds himself walking stiffly, as though his nerves had turned to glass. Cramps and flatulence are typical symptoms. So are headaches, blurred vision, and sleeplessness.

At that point there is only one thing to do—take your lumps. Sell out the position causing you pain. Take the loss and move on. The first loss is always the easiest. A bad position never gets better, it just gets older.

Traders call this “puking” because the feelings before and after are just the same. For all the pain and discomfort in the moment before puking, there is as much relief, release, and resignation immediately after. Puking is always better than fighting it.

I felt the cold sweat on my back, the hot, green flush on my cheeks. I choked back the acid rising in my throat.

David was still talking. “The firm has agreed to provide you with legal counsel, but only insofar as our interests coincide.”

In other words, “Get a lawyer.”

“Thank you. That won’t be necessary. I’ve already taken care of that.” My head was clearing. The angry knot in my stomach that had me drinking Pepto-Bismol for lunch every day was loosening. The hundred-pound anvils that had been sitting on each shoulder for the past three years metamorphosed into butterflies and flew away. This was far from over, and the ulcer- and angina-inducing symptoms would return many times over the next year, as the Feds threatened and my legal team negotiated, but at that one moment I felt the elation of finally being caught.

“Jason, it’s been a good run. We have all benefited from your group’s performance. This is a tragedy. I’m sorry it has to end this way.”

What was he saying? Of course everyone benefited. He had benefited even more than I, that being the reality of the Wall Street compensation pyramid. The chairman and CEO benefited. The bank had weathered the recent credit crisis by jettisoning the mortgage portfolio early, but it had been a close thing. Now they would have to restate earnings to the tune of half a billion dollars—the stock would take a hit. A big hit.

“I just wish you had come to me with this, Jason. I am sure we could have worked something out. A quiet resignation with an acceptable severance package. The restatement of earnings could

have been spread over the next few years. We all thought there were avenues we could have pursued. We were prepared to work with you.”

They knew. They fucking knew! I was sure my usual stony expression was shot, but I managed not to gasp like a fifth grader finding out about sex for the first time.

“How long?”

“Almost since the beginning.” He shrugged and smiled. “It was a trying time here. It suited all of us to have one department that seemed to be doing well.”

“I don’t know whether to shit or go blind.”

He stood up. The meeting was over.

“Everything we have discussed here is deniable, of course. I really am sorry, Jason. I enjoyed working with you.”

I shook the proffered hand without thinking about it. I was shattered. I knew the poker warning: if you look around the table and can’t identify the mark, then you’re it.

The Feds knew. They offered me a six-month sentence at a low-security country club with views of the Allegheny foothills if I agreed to give up all I knew about the “conspiracy.” I had nothing to give them. I went to Ray Brook for two years instead.

The press figured it out. Floyd Norris at the *Times* kept hammering away that upper management had to have known what was going on. The *Journal* and the *Financial Times* followed suit. The pressure built.

David was allowed to retire. They vested all of his deferred compensation and gave him a twenty-million-dollar check—in return for signing a stack of documents that prevented him from being able to testify about his years of working there. He and his second wife moved to the south of France. Last I heard, he was learning to windsurf.

Just before they transferred me from Ray Brook to the downstate

MICHAEL SEARS

facility, I saw an item on the news that the chairman of Case Securities was stepping down to spend more time with his family. In a surprise move, the board elected not to name the CEO to take his place. His resignation was expected as soon as a new chairman was announced. Each of their severance packages was rumored to be enough to buy a small country.