

TIM HOLLAND



WHAT THE MIRROR
DOESN'T SEE

This was the banking world, jobs here were not supposed to be dangerous...

“The incident at McBride’s place worries me and, yes, I’ve run into this sort of thing in the past with a money laundering scheme at a bank in New York,” Carenza said. “It can get nasty, which is why I want you to be careful. If you suspect something, say something. Don’t try to *do* something. I intend to give this same speech to Campbell.”

“Tony, I appreciate your frankness,” Jim said. “You haven’t said anything to Ed yet?”

“No, I decided to go after you first, and I’ll get Ed later. I have to go back to Newark anyway and, besides, I’m convinced Ed is in the same place I am on this, only he understands the potential for manipulation more than I do. I think he also understands the risk and where the loose cannons might be.”

“Do you really think we might be in danger?”

“Can’t say, but given the way the guy at McBride’s acted...well, all I can say is that it’s better to be safe than sorry.

It is 1993, the banking world is in turmoil, and in New Jersey, there is outright panic. The big New York banks and emerging regionals are gobbling up everything in the state. Every financial institution is now both predator and prey. The Fed has opened the floodgates, and traditional banking ethics are disappearing. At a used book sale, Jim Fairmont, a career banker having worked for First State Bank for more than twenty-five years, finds a blank, signed invoice belonging to an auto parts supplier. The document is contained in a box of books donated by Larry McBride, a new-breed, brash, thirty-three-year-old former New York banker. McBride had been hired by First State Bank to give it credibility in its defensive entry into international banking and who, like Jim, is an avid book collector. Alerted by McBride's strange behavior at the book sale as he searched for something, which Jim suspects was the invoice, Jim begins to investigate McBride's relationships with some of First State's customers. What he uncovers is much bigger than he ever imagined, involving clearly unethical conduct and questionable international asset movements. His discoveries put him in the sights of New Jersey's underworld who are determined to protect McBride and his clients, putting not only Jim's life in danger, but those of his close associates' as well.

KUDOS for *What the Mirror Doesn't See*

In *What the Mirror Doesn't See* by Tim Holland, Jim Fairmont is a big-city banker who thinks he has discovered something illegal going on in his bank by the person in charge of the international banking department. The problem is that he doesn't know if what he suspects is actually going on, or if the person in question just has an unusual way of doing things. When Jim goes to his coworker, Ed Campbell, and explains his concerns, Ed, who has a lot of experience in international banking, confirms Jim's fears, and together they begin to investigate. But there is a lot more going on than they realize, and soon they are in over their heads. Now, not only their careers are at risk, but their lives too. Not being one who has much experience in high finance, I wasn't sure what to expect, but I soon found myself drawn into the mystery and the lives of the characters as they dig for the truth. Well written and intriguing, this is one you will want to read more than once so you can get what you missed before. A really good read. ~ Taylor Jones, *The Review Team of Taylor Jones & Regan Murphy*

What the Mirror Doesn't See by Tim Holland is the story of man trying to do the right thing in a world where that is not always appreciated or even helpful to your career. Long-time banker, Jim Fairmont, goes to a book sale, where he sees a coworker from his bank acting strangely. Since Jim knows that both he and his coworker, Larry McBride, collect rare books, Jim isn't surprised to see Larry there. But when Larry starts frantically digging through the boxes of books that he donated to the book sale, Jim can't help but wonder what he's looking for. When Larry rushes out of the sale, Jim goes over to the boxes of Larry's books and finds a blank, signed invoice from a customer at the bank where they both work. Normally, he would have thought nothing of it, but considering the way Larry was behaving, Jim is concerned that something illegal is going that might hurt the bank. He takes the problem to another coworker, Ed Campbell, and the two of them begin to investigate, uncovering much more than either of them bargained for, especially when they find out that the bank might use the two of them as fall guys should any bad publicity touch the bank. But what nobody realizes is that there are other players involved who have a lot more to lose than reputations, and they don't even pretend to play by the rules. Holland's background in international banking is clearly evident as the story unfolds, weaving mystery and suspense with excellent character development and a

solid plot, to create a tale of high-finance, intrigue, and two honest men who only want to do the right thing, no matter the cost. I found it educational, entertaining, and hard to put down. ~ *Regan Murphy, The Review Team of Taylor Jones & Regan Murphy*

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The Sidney Lake Mystery Series

*The Rising Tide ~
A Sidney Lake Lowcountry Mystery*

WHAT THE
MIRROR
DOESN'T SEE

TIM HOLLAND

A Black Opal Books Publication



GENRE: FINANCIAL THRILLER/MYSTERY/AMATEUR SLEUTHS

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WHAT THE MIRROR DOESN'T SEE

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DEDICATION

Carol Kent Holland

*My wife, whose love, friendship, and guidance
makes it all worthwhile.*

*I saluted a nobody.
I saw him in a looking glass.
He smiled—so did I.
He crumbled the skin on his forehead,
Frowning—so did I
Everything I did he did.
I said, “Hello, I know you.”
And I was a liar to say so.*

~ Carl Sandburg
from “Chicago Poet,”
Cornhuskers

CHAPTER 1

The Book Sale

1993:

Had a strange experience at the book sale this morning,” Jim Fairmont reported, while making a pot of coffee. “Not mystical, I hope. Wouldn’t want to lose you to some cult in New Mexico and have to suffer here all winter by myself,” Marian Fairmont replied to her husband’s thoughtful observation in her usual quick-witted way.

It was how her mind worked, strange responses just seemed to jump to her lips as though certain words triggered a spring-loaded, verbal slingshot that released a storehouse of retorts awaiting the right words to release them.

Jim smiled. “No chance of that. It was McBride. Very curious behavior.”

“In what way?”

“Well, you know how he and I are usually the first ones at the sale on Saturdays?”

“Oh, yes. We wouldn’t want anything to get away from us, would we?”

“Now, now, you know I’ve done very well at that sale. I’ve picked up some pretty good first editions. Anyway, that’s not what I was saying. It was McBride. He really acted strange. You know, I thought for sure I would be ahead of him this morning, with the rain and everything.”

As he began to outline the events of the morning, Marian thumbed through the contents of the Saturday mail and concentrated on her sorting. Jim, on the other hand, continued the process of making a pot of coffee as he talked and reviewed his book sale experience...

The rain fell gently, barely more than a mist, as Jim walked along the cracked and worn sidewalk. He looked appreciatively at the old tree in front of the Oak Street School. The tree's thick girth and bulging root structure caused the sidewalk to be laid around it in a neat semi-circle. It should have been cut down, the new residents claimed. It should have been cut down, some members of the town counsel claimed, fearing a potential law suit from one of the new residents whose daydreaming youngster might accidentally walk into it. Calmer heads prevailed and the tree—which happened to be the old oak in the school name—was grandfathered, having reached its maturity long before the construction of the school. So now it stood as a sentinel watching over generation after generation of promising young minds in the historic center of Liberty Corner, New Jersey.

His black umbrella held upright in his right hand, he made his way to the entrance that would lead him to the now designated “multipurpose” room, using the four steps instead of the newly built ramp for the handicapped. Opening the door, he deftly avoided being impaled on the tip of an umbrella being thrust out in front of a young woman in an obvious rush.

“Whoa!” he said as he jumped to the side, brushed against the sign announcing the *AAUW 1993 Book Sale*, and knocked it off the tape holding it to the inside of the door's window.

“Oh, I'm terribly sorry. Did I hit you?”

“No, I'm fine. Good reflexes.” He reached over to retrieve the sign.

“I am sorry.”

“It's perfectly all right. I probably should have seen you coming. My own umbrella you see.” He indicated that he had been holding it partially in front of his face. “Okay if I replace this?” he asked, referring to the sign.

“Oh, sure, but we're not open yet.”

“Excuse me?”

“The book sale. You're here for the book sale, aren't you? We're not open yet.”

“Oh, yes. I expected that. I was trying to be first.”

“I'm afraid you're not.”

“Really? You mean there's someone here ahead of me? Wouldn't happen to be a dark-haired fellow in his mid-thirties, about five foot eight?”

“That's him.”

“They still won't let him in until they officially open, will they?”

“Oh, no. We’re still setting up. I have to bring in some more of the signs.”

“Ah, well, don’t let me keep you. I’ll just head on in and keep the other fellow company. Here let me hold the door for you as you get that umbrella up.”

Jim held the door open as the harried-looking American Association of University Women volunteer put up her umbrella and started out into the mist.

“Hope you find something you like,” she said in parting.

“So do I. Thank you.”

Jim watched the woman head down the stairs, then he let go of the door, turned quickly, and stepped into the vestibule, which was about ten feet square. Directly across from him was another set of doors, but on these were some hand-lettered signs and arrows on white poster paper which pointed the way to the used book sale. Although the old Labor Day Fair was gone, a victim of liability insurance rates that devoured the proceeds that would have gone to charity, the book sale continued, as it had become a major money-raising event for the AAUW. Books were collected all the yearlong so that by the sale weekend there were thousands of titles to choose from. It was difficult to go anywhere in town and not find a book-barrel: supermarkets, banks, town hall. They were everywhere, and they were always full.

As he opened the second set of doors, he immediately spotted the short, slim silhouette of Larry McBride standing at a table that blocked the entrance to the room, apparently talking intensely with someone just in front of him.

“Well, look who’s up bright and early this morning. Hello, Larry.” Jim offered the greeting as he stepped through the doorway. McBride turned and, seeing the speaker, said nothing in response. Not even a flicker of recognition crossed his small, be-speckled face, but he immediately turned and addressed the woman at the table.

“Told you he wouldn’t be far behind me,” Larry said and then continued talking to the woman as though no one had come along. “Would you happen to know from which estates the major donations have come?”

“Well, they’re not all from estates.”

“Oh, I’m sure he knows that,” Jim cut in, and then, in a flippant tone, added, “But if you could point him in a direction where he might find something of rare value, but as yet undiscovered, I’m sure he would be most appreciative.”

“Fairmont, I don’t need your help,” McBride snapped, exasperated.

The poor woman at the desk was beginning to look nervous. This being her first year as a volunteer at the sale—it wasn't what she had anticipated.

“Just being helpful.”

“Now, miss,” Larry continued. “Why don't you just tell me how the room is set up this year?”

“Well, as I started to say, not many of the books are from estates this year.” As she spoke, the attendant stood up behind the desk and began pointing out sections of the room—a cavernous area that was filled with rectangular folding tables, upon which were stacked boxes and boxes of books. Some of the tables had identifying signs on them, such as *FICTION*, *BIOGRAPHY*, *RELIGION*, *HISTORY*, etc., while others had merely letters of the alphabet.

“And the ‘special donation’ section?” pursued McBride.

“We haven't set up that area this year.”

“What do you mean you haven't set up that area?” McBride was obviously agitated, and his voice rose as he continued speaking. “Will it be set up later?”

“Well, as I said before, we haven't had many estate or special donors this year and, quite frankly, we've been somewhat short on volunteers, so that we just didn't have the time to set up two alphabetical groupings. I hope it's not going to be too inconvenient?”

He snapped his response at the unsuspecting volunteer, “Well, it is! When people make special donations, you should at least recognize them. Are you telling me everything is all mixed together out there? How the hell do you expect people to find the quality stuff? How do you people expect to make any money?”

“We do very well,” said the woman, getting her back up. “Besides, this is a charity event. No one here is paid.”

“Yes, yes, I know. What time can I go in?”

“It's still five minutes to eight, but I suppose there's no reason why you can't go in now.”

“Good.” Larry immediately turned and headed inside and could be heard mumbling, “You get what you pay for.”

“I'm sorry,” said Jim as he moved in front of the desk. “Didn't mean to start a row. Larry's usually a pretty good guy. A little down to earth sometimes but a pretty good guy, nonetheless. Not sure what's bugging him today.”

“He certainly is rude,” she said while getting a good look at her second customer of the day, as he moved from the hallway to her desk front.

"Well, I'm certainly not going to defend him. Is this your first time working the door?"

"Yes, it is."

"Well, look, I'm Jim Fairmont," he said, extending his hand. "And I do appreciate all you're doing. Volunteering your time, and all."

"Jean Slattery," she said, taking his hand. As she looked at him, the word *brown* came to mind as that's what she saw: brown hair, brown eyes, brown coat, brown sweater. Even the frames of his glasses were brown. "He is rather intense, isn't he?"

McBride came into view heading for the *BIOGRAPHY* section.

"A collector of books. But then so am I. He obviously has something on his mind today."

"Have you known one another long?"

"I suppose you could say we really don't know one another at all, even though we work for the same company." Fairmont spotted McBride moving toward the *FICTION* section. "Do you mind if I go in as well? Wouldn't want Mr. Rude to find something valuable and make his day."

"Sure," she said, cracking a smile. "Good luck," she offered as he started to move away from the desk. "By the way, the prices are posted above the books on each of the walls."

"Thank you. See you in a few hours."

Giving a short wave of his hand, Jim headed for the *FICTION* section to see what he could find. Books were everywhere. For the most part, they were arranged lying on their ends so that the spine was parallel to the table, making it easier to read the titles. The selection was definitely smaller than in years past, although to a new browser it would be difficult to tell. Then he recalled that the woman said the estate and special donations were down this year. That, in itself though, was not significant, as it was all in the luck of the draw. Sometimes he had done well in small shops, so he knew volume was not always a critical factor. There was that time in Trenton when he had spent almost four hours in a used bookstore in The Commons. They had an enormous selection, but virtually every work by an author that interested him he already had. For all that time, he ended up with only one volume. Being the senior corporate officer of the commercial banking division of a bank had certain advantages, as it enabled Jim to travel around the state. He knew where most of the good used bookshops were, and he did his best to frequent them during his designated lunchtime—as long as he didn't have to entertain a customer. In fact, there had been a number of times when he specifically avoided a customer lunch in order to provide more time to pursue his

hobby. Besides, over the years, many of his best contemporary account contacts—presidents, vice presidents, and treasurers—had many of the same interests as he did in history and literature. Although the group continued to diminish of late, as more and more of the old guard retired and were replaced by youngsters with a variety of advanced university degrees but lacking an actual education. The twenty-first century loomed just around the corner, and Jim didn't look upon it as a particularly inviting prospect given the emerging business leaders he had thus far come across.

Time passed quickly, and the room was beginning to fill. This was a favorite place for people to pick up their annual reading material inexpensively. Many of the books were best sellers only a few years ago. Not a bad bargain when you thought of it: eighteen and twenty dollar books going for one and two dollars. The big bargain hunters came on the final day when, in order to get rid of the leftovers, a bag of books went for two dollars. His own search was not going too well thus far, as all he had to show for his efforts was the original hard cover edition of *Number One* by John Dos Passos.

As he excused himself around a rather large, stern looking woman with a bulging shopping bag, he spotted a volume under the table and immediately squatted down, reaching for it. *The Breaking Strain* by John Masters. This would make seventeen of Masters' books he now had in the original hardcover edition. Then, as he thumbed through the pages, checking the binding and the jacket, he saw, peripherally, a very intense Larry McBride looking through a box of books across from him. Jim had to admit he really did not know the man, had never engaged him in a serious non-business conversation. Jim began to consider what it was about McBride that bothered him. His appearance was pleasant enough—slightly below average height, mid-thirties, dark hair, clean shaven, neatly dressed. But there was that something in his manner. He usually had a quick smile and an engaging way about him that undoubtedly worked well with customers—that salesman's way of making pleasing small talk: remembering names of wives, children, dogs, common events of interest. But there was always something Jim felt in the background—something he didn't trust. When McBride smiled, Jim felt like grabbing for his wallet or double checking to see if there wasn't something sticking out of his back. To those who didn't know him well, McBride always appeared as a "good guy," smiling, joking, kidding, and pleasant. *But if you worked for him, what then?* Jim wondered.

McBride managed the international group at First State which, for a moderate sized emerging regional bank, meant working with local

companies interested in importing and exporting and some foreign corporations located in the state. Jim covered the domestic corporations so that their paths did occasionally cross when one of Jim's customers needed some international help. They were usually civil in a business setting, but Jim just didn't know what to make of him. He remembered being invited to McBride's house in July for a cocktail party. Anyone perceived important was there, something he learned was a characteristic of a McBride gathering. The parties were always entertaining, probably the best given in a town of six thousand suburbanites. Everything was first class: the food, the conversation, the entertainment. But there always existed an edge to everything McBride did, which distracted from his efforts—usually involving trying to impress an acquaintance with his superior sense of culture. To attend the opera was not enough. McBride would make sure you knew he had season tickets, classical music was always playing in the background whenever you attended one of his gatherings, and he always served the in-fashion food and drink properly provided by the "in-caterer." Jim was quite sure the man must have spent every available cent he earned on entertaining and the finer things of life. Then again, maybe it was the international influence, the broader scope he was supposed to have for his job.

Recently, Jim and Marian had been invited to a number of McBride-sponsored events, and even though they were only business colleagues, Larry knew that Jim was a valuable addition to any evening. The Fairmonts were not old money, nor did they have a great deal of wealth, but they lived very comfortably with a sense of style that came from existing in a world Larry McBride didn't really understand. They lived in a two-hundred-year-old-house—that had been Marian's parents—in Fordstown, New Jersey. It sat in an area of similar homes on one-acre lots not far from the train station, which provided access to one of the primary commuter lines into lower Manhattan—Fordstown was an upscale town even 100 years ago. The New York theater district was a half hour to forty minutes away, depending on if you took the train or drove. The City was filled with museums and art galleries of every possible kind and the Public Library system was probably one of the best in the world. So opportunity was present. It was just a matter of taking advantage of it. And New York always proved to be one of those places where you were in control of your own destiny. Certainly, there were pressures from all sides, both good and bad, but the responsibility was still with the individual. Jim's parents were both in education, one at the University level and the other a local private high school. He grew up in

an environment of books and argumentative discussion and was well prepared to mix with the Somerset County social scene. He and Marian hob-knobbed with the Pingry and Princeton crowd that traced their families back to the mid-1700s. He had considered teaching once, with thoughts of living the college professor's life but then decided, from a purely practical standpoint, somewhat prodded by financial considerations, to enter the world of commercial banking. In preparation, he did his mandatory time on Wall Street with Chase Manhattan Bank, learning the business until he had been actively recruited by First State. He now worked out of the Morristown Central Office, an easy drive from his home.

He spotted McBride again, this time, uncharacteristically on his hands and knees digging through a box of books under the table marked *BIOGRAPHY A-M*. Jim was two aisles away and could clearly see the intensity in Larry's face. It fascinated him so much that he just stopped what he was doing and stared. A man trying to look at the books on the table in front of him finally became tired of waiting for Jim to move and said: "Excuse me, can I get in here?" meaning the exact spot where Jim was standing.

Jim, startled, said, "Oh, I'm sorry. Certainly," and moved out of the man's way. Once set in motion, he kept moving toward the end of the row but continued to watch McBride on the floor. He seemed to be more interested in the boxes than the books in them. He kept looking at the identifying marks on their sides. Finally, McBride seemed to find the box he had been searching for, as he grabbed it with both hands and began to empty the books from it. By the time Jim was at the end of the row just behind McBride, he saw him pull some papers from the bottom of the box. He checked them over carefully and then stuffed them into the cover of one of the books he had previously removed from the box.

"Find anything interesting," Jim said in the friendliest tones he could muster.

Larry was startled by the comment and cleared his throat. "Oh, nothing special. One or two. A bit slow this year."

"Same here. Look, I'm really sorry about earlier at the door. I really didn't mean anything."

"Oh, I know," Larry said, now under control and flashing his best salesman's smile. "I shouldn't have snapped that way. You're an okay guy, Fairmont, it's just me. I have another appointment today at ten, and I really wanted to spend more time here. Anyway, I have to be on my way. Nothing seems to go right when you need it to. There just never seems to be enough time for anything."

"Not work I hope?"

"Actually it is. Some of these small exporters seem to work twenty-four hours a day and expect you to do the same."

"I guess it's a different breed. We old time domestic bankers just don't have a good handle on the international side. Hopefully, next week's international seminar will open our eyes a bit."

"That's why we're here. But I really do have to take off. I'll see you next week."

McBride tucked the book, into which he had placed the papers, under his arm and headed for the exit. Jim watched him as he made his way toward the nearest door, the one where they had come in. He was obviously in such a rush to leave that, when he reached Jean Slatery's desk and tried to pay for the book, she was clearly happy to remind him of the procedure and pointed to the back of the room, explaining that purchases had to be paid for at the exit in the back. McBride started in that direction but stopped at another table—the *TRAVEL* section. He looked to see if anyone was watching him, then placed the book he had obtained in the *BIOGRAPHY* section onto the *TRAVEL* section table, headed back to the entrance, now empty handed, and went out the door.

Finding all of this to be curious and certainly intriguing, Jim headed for the *TRAVEL* section table to see what it was that Larry had left behind. *American Caesar* by William Manchester was not a particularly valuable, although certainly noteworthy, biography of General Douglas MacArthur, even though it was a first edition. So it was puzzling that McBride had picked it up at all. Jim then began looking at it more closely, flipping through the pages and then the inside cover. *From the Library of L. A. McBride* jumped at him from the page. It was stamped in black ink in a most conspicuous place.

Why his own book? Jim mused.

It was not unusual to make a gift of some books to the sale. He had done it himself when he was cleaning up, getting rid of duplicates of those volumes he decided he didn't really want any longer. It was better than throwing them away, something it would be very difficult for either Jim or Larry to do. But why seek out a book you gave up only to search for it madly and then leave it behind? And what happened to the papers? Taking the book with him, Jim headed back to the *BIOGRAPHY* section and began to search for the box the book had come from. Like McBride, he ended up on his knees and wondered if anyone thought his conduct as strange as he had viewed Larry's to be. His search was not unlike McBride's, except that he had no idea of its object. He checked box after box until, upon opening one

of the books, he came across the McBride library stamp. He then started emptying the books, as Larry had done, but found nothing unusual. Most of the books were biographies of one type or another and were a mix of hard cover and paperback. He assumed that McBride had been doing a cleanup of his biography section and this box was the result. With the box now empty and nothing to explain McBride's actions, Jim considered giving up when he saw a box, similar to the one he held, marked "Special Donation," a few feet down the aisle under an adjacent table. Jim began emptying the box and flipping through the books. He now understood why McBride had been upset about there not being that special donation section this year, as that would have made his search much easier. What Jim expected to find he had no idea but felt compelled to look—and suddenly there it was in the bottom of the box—another sheet of paper. Presumably, it had fallen into the box somehow when Larry did his weeding of books for the sale. Jim retrieved it. It appeared to be a sheet of some kind of letterhead stationery belonging to Alliance Automotive Export Corp. He stood up with the paper in his hand and left the box empty, with its former contents spewed on top of other boxes of books. He stared at the piece of paper, trying to determine what was different about it when he saw the words "Invoice No:" and a signature.

McBride wasted no time getting out of the building, taking the steps two at a time. On arriving, he had parked his car on Liberty Corner Road rather than in the school parking lot, so he would not be blocked, as so often happened on the first day of the book sale. He exited the door and headed to the left, crossing in front of the Liberty Corner Presbyterian Church, the way he had come. Halfway to his car he reached into his jacket pocket and retrieved the papers that had come from the box. He unfolded them and spread the sheets out slightly to count them and then stopped dead in his tracks. There were only four sheets. He was missing one.

"Damn!" he muttered aloud to himself and then began to analyze the situation.

Should he return to the book room and look for the missing sheet or go home first and make certain he didn't miscount? No, he was sure there were five sheets missing, he had to go back. It had to be in the second box. He didn't bother to look for it, as he didn't feel he needed to, once the papers were found in the first box. Turning to head back to the school, he took two steps and stopped. What about Fairmont? What would he say to him? How would he explain his return after having left in such a hurry?

Maybe he could sneak in and out without being seen, since he knew where to look, and the second box of books must be nearby. He knew it had not been emptied as he had carefully looked on all the tables and none of the books he had donated were on display. He would try it. But not by the front entrance. He stuffed the papers back into the inside pocket of his jacket and re-entered the school by the door designated as the exit from the sale area.

As he went past the payment table, the woman behind it, who had a simple cashbox in front of her along with three ball point pens for check writing, was about to speak but Larry spoke first.

“Sorry, just forgot something. Be right out,” he said and whizzed right by her.

He stopped at the doorway to the book room to get his bearings and see where Jim Fairmont might be. McBride saw him standing in the middle of the *BIOGRAPHY* section looking at a sheet of paper. Mc Bride knew exactly what it was, but he wondered if Fairmont did.

CHAPTER 2

The Invoice

Jim concluded his tale with “I can’t imagine what he was doing.”
“It must have something to do with the paper you found. Are you sure it was blank?”

“Oh, it was definitely blank. I thought it was a sheet of stationery, at first, but it turned out to be an invoice form of some kind. Alliance Automotive, I think. Oh, and it was signed. Yes, that was a bit curious.”

“Are you going to give it to him?”

“How can I? He would think I was snooping on him or worse—spying.” Jim reached up into the cupboard where they kept the coffee.

“Weren’t you?”

“Well, not in the strict sense.” He retrieved the package of decaffeinated coffee beans and placed them on the counter. The coffee brewer was already on the burner.

“No, I suppose not. You just hid behind some books and watched his every move. Then, after he left, you ran over to see what he left behind and then crawled around on the floor of a public building searching for what he may have missed. But you weren’t spying.” Marian, as usual, had reduced the event to its basic components. It was something she did very well: analyze and get to the heart of things. Jim always accused her of being extremely logical in the most un-logical of ways possible. He always found it absolutely amazing because she was rarely wrong. Instinct, intuition—whatever it was—it worked.

Marian continued sorting the mail on the kitchen counter into her usual three groupings: bills, mail to look at and, the largest pile, mail to throw away. “So, what are you going to do?”

Her light brown hair, which was cut just about shoulder length, framed her face as she worked. She looked younger than her fifty-two years, and that was, of course, by design, although, aside from the hair tint, her look was natural, almost plain, with little makeup. It was

almost a uniform that many women who resided in well-to-do suburban areas seemed to wear in the 1990s, although that was changing rapidly. More than fifty percent of the women in Fordstown didn't have business careers of their own. Of course, thirty years ago that number would have been ninety percent. The reason for the massive growth of suburban areas was directly attributed to the two-income household, a good many of them DINKS—Double Income, No Kids.

"Nothing, I guess. He doesn't know I have it and it is blank. Maybe the other papers had writing on them, so this isn't important. Who knows?" He was now searching for the coffee grinder.

"It's in the cabinet under the microwave."

"Why is it there?"

"Because that's where it belongs."

"But I didn't put it there."

"Of course you didn't. When would it occur to you to put something back where it came from?"

"That's not a fair statement."

"I never said it was fair, only true."

It was a losing battle for him but one he greatly enjoyed. Frustrating, exasperating, but enjoyable.

"So how did you do at the book sale?" Marian continued. "You never did tell me if you found anything of real interest. I wish I could have come along. I could use some new reading material. I finally finished *Summer's Lease* and have nothing left."

"Can't help you there. Ended up with just the two books on the table, and Dos Passos and Masters are not among your favorites. Maybe we can stop by the bookstore later."

Saturday afternoons were reserved for general errands they would do together. Theoretically, Marian could handle all required chores during the week, since she was employed locally, being the proprietor of The Garden Walk, a store dedicated to odds and ends for the formal garden: sun dials, benches, plant hangers, and small specialized tools. However, she usually put in more hours a week than Jim, as she was also an elder in the Presbyterian Church—not a term she particularly fancied—served on one of its committees, and was on the board of trustees of two charitable groups as well as the Junior League.

"Good idea, I wanted to stop by the shop later this afternoon and see how Florence is making out." The "mail to throw away" category was unceremoniously deposited into the wastebasket under the sink. "Another tree down the drain. You know, sometimes I actually feel guilty throwing away all that paper. I guess when you're in the business of helping to make things grow you get to feel a little queasy

when you see something nurtured for twenty years or so just tossed away.”

“I suppose you could read the stuff.”

“Not on your life! That would give credence to the idiots that sent it to us in the first place.” Jim was about to make a reply about the questionable logic of Marian’s two statements but decided better of it. “So you’re not going to do anything about it.”

“About what?”

“The paper, of course. Larry—remember—this morning?”

“Oh, yes. I didn’t realize we were back on that.”

“Never left.”

“Just a minor detour.” The coffee grinder came to life and Jim quietly counted six seconds to himself so the grounds would not be too fine.

“Which you missed.”

Jim paused when he finished counting. “You did disguise it rather well. Shifting from a misplaced blank invoice form to junk mail to the unnecessary felling of trees.”

“We never left the issue of paper. All neatly tied together.”

“I see.” He paused and then returned to the original subject. “No, I really don’t see that I have any choice but to leave it alone. I suppose the only thing I could do would be to keep my ears open when I’m over at the international seminar next week. If there is some sort of crisis going on, I’ll try to find out what it is. If it seems to relate to a missing invoice form, then I’m really not sure what I’ll do.”

The coffee grounds were transported to the coffee maker, which already had its filter in place, and Jim poured some hot water from the kettle over the grounds, just enough to wet them down.

“Why?”

“Think of it Marian, I find a blank invoice form in a box of books donated by the head of the bank’s international department, which apparently belongs in the Newark office thirty miles east of here—where Larry works—at a book sale in Liberty Corner. There’s no way I can make a connection to the bank without implicating McBride. Not to mention me snooping.” Marian was about to speak, but he stopped her. “I know you can make it all seem perfectly logical and reasonable and I’m sure everyone would believe you, but there is no way *I* could make it believable.” The initial supply of water had dripped through the grounds leaving them moist but unmoved. Jim added more water, this time filling about a third of the hopper containing the grounds. “No, I really think I’m just going to have to for-

get the whole thing. Not bring it up at all. Throw the invoice away and forget that I ever found it.”

“Whatever you say.”

Marian knew he wouldn't, though. After twenty-six years of marriage, she could read him pretty well, although, every now and then, he would surprise her, but, usually, he would stick with something until it came to some form of conclusion. After all, he had stuck with her even after that weekend fling she had. Admittedly it was more than twenty years ago—after she left Bankers Trust, and he was still with Chase.

She met Jim when she worked in the domestic credit department and was doing some line of credit revisions on three banks in Harrisburg, Pennsylvania. She called Chase to see what their lines of credit were to the banks. The credit analyst for the Mid-Atlantic region was on vacation, so they referred her directly to Jim, who was the junior account officer. They hit it off on the phone immediately. Lunch followed in a couple of days, then the theater, and they'd been together ever since.

There were some dramatic times. The stupid night with Ed Campbell almost ended everything, but, on the whole, they made a good team. They really liked one another. The thing with Campbell happened in their fifth year. It was stupid. She'd dated Ed before she met Jim. He worked as an international credit officer trainee at Bankers, but the draft caught him when he couldn't find a national guard reserve unit. She met Jim about six months after Ed left for the army and married him ten months later. By the time Ed came back, she was pregnant with Jeffrey and her Bankers Trust career no longer existed. That now-infamous Friday still troubled her. She knew right away it was a big mistake and immediately told Ed, who she never saw again and had no idea where he was or what ever happened to him. At the time, Jim had become an account officer with Chase and had just left for a two week trip to the West Coast—he needed to be at a Saturday dinner in San Francisco hosted by Bank of America—and Marian's mother-in-law took Jeffrey to the beach house in the Hamptons that she rented for the month of July. Marian should have gone along for the week with Jeffrey, but the plan was for her and Jim to have the week alone. Then came Jim's unexpected trip to California and Washington. She felt cheated. She knew it wasn't Jim's fault, but she blamed him anyway. So she stayed home, angry and disappointed.

On Monday, she and Mary Talbot decided to have lunch at Llewellyn Farms where Ed Campbell spotted her. He and someone else from Bankers were having lunch with some international people from

Warner Lambert and were a few tables away. He came over. They had a brief chat, filled with fun remembrances of the good old days at Bankers. He wanted to talk more, so did she. They agreed to meet at four p.m. at the restaurant in the Governor Morris Inn. They talked for hours in the lounge. Then dinner. Then a room upstairs. It was stupid. She never saw Ed again, although he called. She told Jim a few weeks later. She couldn't hold it in. She couldn't live a lie. It was eating away at her. Jim was stoic and quiet as usual. She wanted him to yell. She did. She cried. He went for a walk. When he came back, they talked for a long time. It was 1974 and times were changing: the war was over, the wage and price freeze lifted, the foreign investment controls removed, Nixon was gone. Time for a change.

Jim took the offer from First State. Ed Campbell was not spoken of again.

Now, Jim poured a mug of coffee. "Want a cup?"

"No, I'm fine."

"Oh, by the way, do you know a Jean Slattery? She was working the door at the book sale."

"Slattery. Jean Slattery? No, I don't think so. Why?"

"Larry got a little testy on the way in this morning and, of course, I tried to make some smart remarks and probably only made things worse. He was really intense this morning. I guess those invoice papers he misplaced must have been bothering him—now that I think of it. Anyway, she seemed a little taken back by it all." He took a sip of his coffee as Marian began sorting the middle pile of mail into *keep* and *throw away*. "I guess that's why he was so snippy at the door. The missing papers."

She gave him a questioning look. "I thought you were going to forget it."

"I am, I am."

"Good, have a couple of more sips and let's get going. I do want to check on Florence."



McBride sat at his desk in the study of his townhouse and stared blankly across the room. The four blank Alliance Automotive invoices retrieved from the book sale lay on the leather desk blotter in front of him. What to do?

He wanted to make sure he didn't compound the problem by doing something rash or stupid—overthinking and over-reacting could be fatal. He had to take each step very carefully. Thinking back to the

morning, he visualized Jim Fairmont standing among the book tables holding a piece of paper. Was it the missing invoice he was holding?

McBride shook his head, stood up, walked around the desk, and made his way to the bookcases opposite. The wall was twenty-six feet long and had specially constructed floor-to-ceiling bookcases built in to it. How could he be sure that Jim wasn't just holding a list of books he was trying to find? Should McBride really care? No, it had to be the invoice. Jim stood exactly where the second box of books should have been.

McBride scratched the top of his balding head, mussing what was left of his dark, once curly hair. He had to find out—but how? Turning, he began walking back to the large Chippendale desk in front of him. It was empty except for the handsome maroon, leather-bound blotter; the invoices; and the inkstand—Victorian, made of wood with crystal ink containers at each end of a pen tray. A metal bar forming a half circle like a rainbow, about three inches high in the center, formed a backdrop to the pen tray. There was a white card, four by six, propped up against the bar.

“The party!” he exclaimed out loud. *It'll be perfect*, he thought. He could engage Fairmont in cocktail party chatter, find out what he knew.



“So what do you think of Florence?” Marian said as she drove through the center of Fordstown on the way back from The Garden Walk.

They had taken the Land Rover, as she had a wrought iron garden table she wanted to bring back to the shop. It was a small table, about a foot and a half in diameter, that she thought might look good in the back garden with some potted herbs on it. It didn't, so back to the shop, it went—one of the great advantages of owning your own business. She never thought she would be a garden person, but once Jeffrey started junior high school, she found herself with more and more time on her hands and decided to turn a section of the back lawn into a rose garden. She always liked roses.

It became an easy jump from roses to a formal garden. When she started looking for decorative pieces with which to populate it: small benches, concrete pieces such as rabbits, frogs and the like, sundials, wind chimes and other such items, she found them very difficult to find. The local garden centers really didn't have much. By the time Jeffrey entered high school, she had rented a small shop on Route 202

just north of town. Actually, it was a small, renovated house, as all of the shops in the area were, but it had a perfect front yard for displaying lawn furniture, arbors, and large planters.

“She seems all right,” replied Jim. “It will be nice if it works out. Give you more free time on Saturdays. Is she going to work Labor Day?”

“She said she would. I gave her a key so she can open up. Told her I’d be in around noon. With Jeffrey not around to help out anymore, this may work out just fine.” She stopped for the only traffic light in town.

“She seems pleasant enough. Has that friendly, chattering way about her that customers like. The small-town feel.” The light turned green, and she eased through the intersection.

“Did you see that woman in the pink hat?”

“Oh, the one with the New York accent?”

“That’s the one. The nervy one. I thought she handled her quite well.”

“Oh, isn’t that cute.” Marian tried to imitate a New York accent. “Harold come ’ere, ya gotta see this. Hay, lady, I was just lookin’ at this, do ya mind.”

“It’s a good thing you had more than one.”

“Even better, Florence managed to sell them both. I think the only reason the woman bought it was because pink hat made such a stink. Why is it so difficult for some people to be courteous or even pleasant?”

“It’s the childhood imprint. Survival of the fittest. Be aggressive or be stepped on.”

“That seems to be everywhere lately.”

“True, look at the bank. The Larry McBride’s of this world would have been relegated to the back office where customers couldn’t see them. Do you realize that when I started at Chase, they purposely picked account officers that were tall—virtually everyone was around six feet? A few five tens and elevens here and there. The idea was to be an imposing figure. The physical image helped promote the mental one. And they trained you to have style. That was part of the reason for officer’s dining rooms. And seasoning, my God, there was no way you would get near a customer until you had worked alongside an experienced officer for at least a year, maybe two—and that was after a two year training program.”

Marian made a right onto High Top Road. Traffic was easier in the afternoon. Saturday mornings were madness. With the banks and the post office open only until noon, everyone was out doing errands

around town from nine to twelve. Such was the suburbanite's lot: leave for work before dawn, return after dark, do all your town chores on Saturday morning and your house chores Saturday afternoon, relax on Sunday—and someplace in between throw in a round of golf or a little tennis. Jim continued: "It really is a shame. There doesn't seem to be any value placed on experience any more. We ran an ad last week for a commercial loan officer. Now, this is a VP slot mind you, and the requirement is for someone with a minimum of two years commercial loan experience. When I started the credit training program was longer than that, and if anyone made VP in less than ten years, they were considered to be on a fast track."

"Did you put the flag half up on the mailbox?" Marian pulled into the driveway.

"No."

"Take a look."

Jim rolled down his window while Marian backed into position so he could open the mailbox, which stood on a post made of half a wagon wheel. Marian had found it during one of her scavenger trips to nearby farms looking for antique metalwork that could be used for garden decoration. Jim mounted a standard mail box on it and sank it into the ground at the head of the driveway. Gave it a different look than the standard mailbox sitting on a post. Jim opened it and retrieved a white four-inch-by-six-inch envelope simply addressed to *Mr. and Mrs. J. P. Fairmont* and no return address.

Marian asked, "Who's it from?"

"No return address on it. Looks like a card or invitation of some sort."

"Opening might help."

"What a clever idea." A comment for which he received a playful punch in the left shoulder. Jim opened the envelope and withdrew a white invitation card with black lettering. "It's an invitation."

"From the Queen?"

"Not quite—McBride."

"You're kidding."

"No, he's having a Labor Day bash, or rather evening from the seven p.m. start, and we're invited. No RSVP required."

"Belatedly." Marian drove up the one-hundred-fifty-foot drive to the house. It was situated on a little rise and backed up to one of the local horse farms.

"I wonder," Jim mused. "You don't think this has anything to do with this morning?"

"You said he wanted to get together."

“Yes, but he was referring to next week.”

“Maybe he just thought this would be a way of making up for being testy.”

Jim nodded. “Could be.”

She maneuvered past the front of the house and around to the back where the detached garage stood and stopped in the area between the house and the garage, a space that was designed to accommodate at least three vehicles.

“Do you think we should go?” he asked.

“Well, there are a couple of different ways to look at this.” She parked, released her seatbelt, and stepped out of the car. “One would be to assume that McBride feels that we are socially deprived, which we are not, and have not been invited anywhere for Labor Day, which we haven’t, and has taken pity on us. The second would be that he really doesn’t want us to come but felt obliged to invite us since we live in the same town and both of you work for the same company.” They made their way to the back door across the patio area. “And thirdly, it is possible he did feel he was a bit sharp, and this is his way of making nice, nice.”

“What about number four?”

“Number four?”

“Yes, what if that invoice does have some significance, he was really not supposed to have blank copies in his possession, and he wants to find out if I saw them.”

“But he doesn’t know you have one.”

“No, but he may think I saw the name on the papers he took from the box. I was standing right behind him, and it is possible.” Jim unlocked the door.

“I think you’re going overboard with this invoice thing. You don’t even know if what you found was his, and, if it was, if it means anything.”

“Why don’t we go on Monday night and find out.”

“How?”

“I’ll just drop the name Alliance Automotive in casual conversation and watch his reaction.”

“Are you sure you want to do this?” she said, going up the two steps into the kitchen.

“Why not?”

“Okay, Sherlock. Who knows? It might be fun. Beats sitting around smelling other people’s barbecues.”

Jim closed the door behind them.

CHAPTER 3

McBride's Labor Day Party

When Jim and Marian arrived at the party, they were greeted by a uniformed maid. McBride usually hired two people for the evening to serve but also to do double duty working the door on the way in and out. Clean-up would be done by a separate woman who would come in the following day and not by his regular housekeeper, who he didn't want to burden with after party duties. They exchanged pleasantries with the maid as they entered and were ushered directly into the living room. The festivities were well underway, and the faint tones of Chopin's *Nocturne in E Flat Major* could be heard in the background. Two large windows facing the street on the right, with a loveseat in between, dominated the room as one entered. At the far end of the room, an antique Victorian sofa separated two wing chairs. Tables that would normally be in front of the sofa had been removed so that guests could circulate. On the left wall was a large three piece, seven foot high display case with the shelves illuminated for dramatic effect and highlighted McBride's rarest and most valuable books. It also contained artifacts from various countries around the world that he had visited.

"Jim!" came the call of a female voice from the milling crowd.

He searched the somewhat familiar faces for its owner and, as he focused on a seemingly dismembered hand waving at him above a cluster of heads. Marian whispered in his ear, "I know who that is. You're on your own. I'm heading left. Catch up with me if you ever break free again."

"Coward," he whispered back, as she let go of his arm and slithered into the crowd.

The hand and the voice belonged to Martha Alexander Livingston Chamberlin, affectionately known as Mattie, and a constant fixture at McBride's parties—and many others. Twice divorced and once widowed, she was resigned to the life of a companion, which she truly enjoyed. In her mid-sixties, a fact she did not hide, she was slightly

on the chubby side with a moderately tasteful amount of gray hair. Life was too short to waste on planning, so spontaneity became her hallmark. Those who did not know her often took her outwardness for boisterousness, but there was a difference. She truly loved life, and it just came through. She could be whatever you like: earthy, elegant, charming, but always a lady, never rude. She was McBride's favorite partner at the theater, ballet, and philharmonic. Safe, and visible—perfect for McBride. At this moment she was also loud. Jim had known her for as long as he could remember. Her family had lived in the area for more than 200 years and were direct descendants of William Alexander Lord Stirling of Revolutionary War fame.

As she emerged from the milling crowd, which parted for her as the Red Sea must have for Moses, she continued talking: "Jim, I had no idea you were coming." She grabbed his arm and extended a cheek, which he dutifully kissed. "Where's Marian?"

"Off being sociable."

"I wish I had known you were coming. Ended up taking a ride with the Bradys. Wonderful people, but so quiet. I would have called."

"Decided at the last minute."

They strolled arm in arm into the main room, weaving their way through the usual array of local people worth knowing, and found two empty seats on the sofa against the wall.

"Mattie, what's the reason for the gathering? I know there's always a theme, or perhaps I should call it an excuse, even though it's Labor Day."

"We're celebrating a painting."

"A what?"

"A painting. That one over there." Mattie indicated the representation of an old man looking softly down at them from the delicately lighted frame on the adjacent wall. "Larry has made a new discovery. He's quite sure the painter will be famous someday." She leaned forward and whispered in confidence, "The gallery said they had it on good authority that 'The Donald' acquired one of his paintings last month."

Jim sighed. "Oh, my God."

"Now, now, my dear, be kind."

"Yes," he said, laughing, "I shall be kind. Oh, my, yes, I shall be kind," and they both laughed.

Marian meanwhile made her way to McBride's display cases where she found Carl and Olivia Hansen admiring a carved wood bust of a gaucho.

"He does have some nice things doesn't he?"

"Marian," greeted Olivia, "How are you?" They brushed cheeks in the best of polite society rituals.

"Marian." Carl offered his hand. He was like that. Kisses on the cheek were reserved for family and extremely close friends. Carl was raised in an era when life was a bit more formal. He spent more than forty-five years in banking, with most of it on the domestic correspondent side, where the country club and formal dinner evenings had been mandatory. He had a Bushesque look to him: tall and slim with graying hair and sharp, angular features.

"So, how does retired life suit you?" Marian asked Olivia.

"I love it. Now if we could just get Carl something to do, it would be wonderful."

"Carl, don't tell me you wish you were still at work?"

"No, not really. It's just the habit that's difficult to break. Getting up every day at the same time and going to the same place for forty-five years sets quite a pattern."

"I thought you were going to spend all your free time on the golf course?"

"Sounded good at the time. When I was working, I looked forward to those two rounds of golf each weekend and an occasional one during the week with a customer, but the bloom came off the rose after about a month. Don't get me wrong, I still love the game of golf, but I've come to the realization that, when I was working, I used it as a diversion—a safety valve to take the pressure off. Now, the pressure is gone, and the game's purpose has changed."

One of the serving women came alongside the group with a tray.

"May I get anyone something to drink?"

Carl addressed Marian. "What'll you have?"

"Some white wine, please. What kind is it by the way?"

"A Mâcon Villages Chardonnay."

"Yes, that will do nicely, thank you."

"Olivia?" Carl encouraged.

"Oh, I'm still fine," she said raising slightly her half-filled gin and tonic glass.

Olivia had never been much of a drinker. The half-filled glass would last her the evening. Short in size—she was but five feet tall—but not in stature, she liked being in control. It made no difference if it was social or emotional, she needed to be aware of what was occurring and manage it as much as possible. She was subtle, but sooner or later conversations would be guided to topics in which she had an

interest or people she did not wish to speak with would find themselves more comfortable out of her presence than in it.

“Nothing for me, thank you,” Carl concluded, dismissing the server. Carl Hansen didn’t drink. Although that was not always the case. Being on the customer contact side of banking he became caught in the three-martini lunch pattern back in the 1950s before vanity waters, and ice tea came into vogue. There were a number of tough years when it looked like he was on the verge of destroying his career, his marriage, and his family. Finally, his mentor at the bank took him aside and laid it all out for him. There were no Betty Ford centers to help, just reach down deep inside and pull yourself together. He did what he had to do. He changed his pattern: no more customer lunches for a while; no drinks before, during, and after dinner; he avoided entertaining; and refused invitations. After about three months, he eased back into the routine, but soft drinks were the replacement. At parties, there was the tonic water with the twist of lime.

“So tell me, Marian, where is Jim?”

“Mattie has him.”

“Oh, my. Well, they do get along. If anyone can handle Mattie, it’s Jim.”

“Have you seen Larry?”

“He was here just a few minutes ago. I thought I heard a telephone ringing.”

“I’m sure we’ll see him later. Is it true you’re finally going to move?”

Olivia replied with a barely audible sigh: “Well, the house is up for sale. I can’t believe we’ve been in it for almost forty years. We’ll keep Carl’s parents’ house in Silver Lake, New Hampshire of course.” A passing couple stopped to greet Carl, who turned away from the conversation. “The timing of our trip to Marco Island this year will undoubtedly hinge on how the sale goes.” She glanced at the couple and a slight frown crossed her face as she failed to recognize them.

“Somehow, I can’t imagine Jim and me ever moving, but I suppose we will eventually. It just doesn’t make sense to stay here. We have the summer place up in Maine but we’ll probably head south like you and Carl. Although, I don’t think we’ll do Florida. I need a season change and Florida, at least the southern part, is too consistent, too much uniformity. No, I think the Carolinas would probably be more to our liking.”

Olivia suddenly focused on Carl: “Well, Carl, aren’t you going to introduce us?”

“Oh, of course. Olivia, this is Eduardo and Alicia Domingo. Olivia, my wife and this is Marian Fairmont. Marian’s husband is a colleague of mine from the bank, or perhaps I should say former colleague, since I’m no longer there. The Domingo’s are from Venezuela.”

“How very interesting,” said Olivia as she extended her hand in greeting. The ritual continued until all had exchanged pleasantries. “How do you come to know my husband?”

“From the bank,” replied Eduardo—who spoke with only the slightest hint of an accent. Carl was very helpful to us a few years ago. Our son was attending Drew University in Madison and had lost the check we gave him to pay his tuition and Carl came to the rescue.”

“That’s our Carl,” interjected Marian, “always the banker with a solution. So tell us Carl, what did you do?”

“It wasn’t that complicated. Felipe—”

“That’s our son,” said Eduardo. Alicia was quiet but listening attentively. Her English was passable but she was somewhat reticent about speaking since she knew her accent was quite strong.

“—yes, Felipe came into the Morristown Central Office to report the lost check. It was drawn on the Newark Main Office and I happened to overhear Felipe’s plea for help as I passed the customer service desk.”

Eduardo elaborated: “Felipe was very upset, as it was the last day of registration for classes and the university would not permit him to register unless the first tuition payment was made. He still would have been able to participate in a late registration program, but was afraid that he would not be able to sign up for some of the classes he needed, as by then they might be full.”

“And so...” said Olivia.

“Oh,” said Carl. “I just asked what the problem was and, when I learned that his parents were in Caracas, I took him aside and put in a call to our host.”

“Larry?” Marian said.

“He is the international group manager.”

Then she turned to the Domingos. “And that’s how you came to know Larry McBride and ended up here tonight. That’s wonderful, but what did Larry do?”

“He checked the account and relationship files and then put a call through to Eduardo in Venezuela and explained the situation,” Carl continued. “There was no time to replace the check, so I suggested to Larry we could have an official check issued, provided I had a valid

request in hand. Larry instructed Eduardo to contact his bank, which was Banco del Sol in Miami, and have them send us a tested and verified message instructing us to issue the check to Drew University for Felipe. Everything took about two hours, and Felipe registered that afternoon.”

“Was the original check ever found?”

“I don’t believe so. We did put a stop payment on it.”

“Knowing Felipe,” said Eduardo, “I’m sure it was in his pocket, and he sent it to the laundry.”

“I think we have all been through that one,” said Marian, offering a look of sympathy to Alicia, who smiled and shook her head knowingly.

“When did all this happen?” inquired Olivia.

“That was two years ago. Felipe is now in his senior year. I met Carl for the first time at the end of that school year when I timed a business trip with bringing Felipe home for the summer. Our visit this year is timed with the start of school, and Larry kindly invited us to come to his party.”

“Was it short notice?” said Marian.

“I beg your pardon.”

“Oh, nothing. Just a thought. What sort of business are you in in Venezuela?”

“I own, what you would call auto dealerships—as well as some other interests.”

McBride suddenly appeared out of the crowd and stood at Marian’s elbow. “Everyone enjoying themselves?”

All heads turned in surprise.

“Larry,” Olivia said, “we were all wondering where you were.”

“Overseas phone call.”

“On Labor Day?”

“Not where this phone call came from. Eduardo understands these things,” he said, while extending his hand. “How are you? Alicia, good to see you again. How is Felipe?”

Alicia spoke for the first time: “He is fine. In school again.”

“And Marian, glad you could come.”

“Delighted for the invitation.”

“Sorry for the short notice. Where’s that book hound husband of yours?”

“Firmly in the clutches of Mattie, I’m afraid.”

“Ah, Mattie. She is something else, isn’t she?”

“We were just hearing about how you all met.”

One of the serving women stepped into their midst with a tray of various hot hors d'oeuvres. She said nothing, but the aroma from the tray immediately stopped all conversation.

"My goodness, don't they look good," said Olivia. "I must admit, Larry, you do put us all to shame." She reached for a small pastry wafer followed by a flurry of other hands reaching for the tray and the cocktail napkins on its side.

McBride turned to Eduardo: "If you have a moment a bit later I'd like to have a little chat."

"Of course, how about now?"

"Fine. Why don't we go into my study?"

"Be back in a few minutes." He said to Alicia.

"Oh, we'll take good care of her," said Olivia.

She was good at this sort of thing, having done it so often. It had been her job. It was what the wives of senior bank officers were supposed to do. When she first married Carl, she was a nervous wreck, afraid that she would not pass the inspection of Judy VanDrost, the wife of Carl's boss. She knew that his career was in her hands. If he was ever to become an officer, she would have to measure up. She still remembered that first reception so well. It was at the Somerset Hills Club, and she was in a complete state of panic for two weeks. She had visions of Judy VanDrost being the vilest witch alive. When the day came, she was almost sick. Her stomach had more butterflies than she ever thought possible. But Mrs. VanDrost was nothing like she expected, she was motherly—almost grandmotherly. She immediately took Olivia under her wing and introduced her to everyone she could. She talked quietly and smoothly. And when she smiled, put her arm through Olivia's, and walked around the room with her, an enormous weight was lifted, and she became Olivia's model. She would do the same. She would be there for the wives of others and never let them become uncomfortable. She would control the atmosphere. And she did—for a while. But the world changed, and the young wives of the 'seventies and 'eighties didn't need her help—at least, most of them didn't. Many of them had jobs of their own. In fact, the reverse began to occur: instead of her making them feel comfortable, many of them did their best to make her feel uncomfortable. She had not held a paying job since marrying Carl, and they were quick to put her down for not having a "life of her own," as they would say. She had difficulty understanding them. There was no reason to be rude. They might consider themselves successful, but she had made a difference. She gave her time to the United Way, to hearing-impaired children, to the Red Cross, and the Visiting Nurse Asso-

ciation. She was happy when Carl retired. They didn't fit in anymore. Caring for others was out of vogue. Grab what you could and run with it. Me. Me. Me, was the cheer of the 1980s and the 1990s, and she could never be that way.

McBride closed the door behind Eduardo and motioned the Venezuelan to the sofa at the left of the entrance. "Have a seat. You favored Dewar's if I remember. Can I get you one?"

"Yes, thank you. Water, no ice."

Eduardo looked around McBride's study. The bookshelves were very impressive. They covered three of the four walls from floor to ceiling, and the rich, dark wood set off the books themselves. Eduardo, instead of sitting down began to move toward the shelves to the left of the sofa. "This is a wonderful room. You must spend a great deal of time here."

"I do. It's a good place to work."

Eduardo thought of his own home on the outskirts of Caracas. He lived in the mountains between the city and the airport. It was a large house with a full time staff of three and additional help as needed. It was a comfortable life, but lacking in many ways. As a prosperous businessman, there were few things he could not afford in Venezuela, but there were many things that were just not available at any price. While there were good universities there, you would be foolish not to send your sons to the United States or England. And medical care—if there was something serious to consider, then Miami, Dallas, or New York were the answer. Cuts and bruises were for Caracas, illness was a matter for elsewhere.

The exchange controls in Venezuela were dangerous. In order for Eduardo and those like him to survive, they must have access to hard currencies like the US dollar. No hospital in Miami took Venezuelan bolivars for surgery nor would a university for tuition. You could charge with an American Express card but you still had to pay AMEX in dollars. But now Venezuela said no! No more moving of hard currencies out of the country. Now you had to turn them into the central bank so that reserves could be increased. The excesses of the 1980s caught up with Venezuela. Although a petroleum-rich country, it continually got itself into one debt crisis after another, further exacerbated by high inflation and unemployment rates. Imports from hard currency countries were restricted, with a priority schedule being put into place. No longer did the marketplace set the volume of automotive imports, a need had to be verified. More than three million vehicles already roamed the extensive highway system, but they needed spare parts. For Eduardo, it meant he was importing very few cars, but

many of the parts were still on the preferred import list. He tried to boost the export side of his business, but it was not easy. The state owned and controlled most of the heavy industry and had its fingers into the intermediate and consumer sectors as well, making the government one of his competitors for import licenses.

"I assume you have a good security system in the house. I am not a collector, but it would appear that many of your books have great value. Have you ever read any of the works of Romulo Gallegos of my country?"

"Yes to the first two parts of your question and no to the last." McBride handed him the drink he had prepared and motioned him back to the sofa. "I must admit that books are not as lively a commodity as jewels or precious metals. If there were to be a burglary, I'd be more concerned about some of the editions being damaged while some drug addict tried to get the television or VCR out of the house. As with most collectibles, you have to know exactly what you're looking for. With a painting, it's easy to find: you put it on a wall and turn a spotlight on it. A book can sometimes be a needle in a haystack. But yes, I have a security system attached to a private service, mostly for insurance purposes. This man Gallegos, what sort of things does he write?"

"In Caracas, as with most developing countries, security is something you also buy, but it is usually human rather than electronic and carries an automatic weapon. As far as Romulo Gallegos is concerned, he is one of our greatest writers. From him, you will learn much of what it is to be a Venezuelan. He writes of the soul of our land. In fact, he was so popular with the people of Venezuela he was elected president in 1947. Unfortunately, it is not always good to be too popular with what you would refer to as the man in the street, as that is where you usually end up. Gallegos was ousted in a coup the year after his election."

"Sounds like an interesting fellow," McBride said as Eduardo took his seat. McBride moved the chair near his desk around to a convenient angle. "Please sit for a minute. I'd be very interested to have something of his." They both sat. "Now, tell me how things are going. How is Felipe doing in school?"

"Very well, but he will be glad when it is over."

"Any plans?"

"We are looking at graduate school now: the University of Pennsylvania seems most likely."

"Will you be taking him back to Venezuela to work in the business?"

“Eventually, but I think he will spend some time with an American company or two. At least, that is what he has said he would like to do.”

“Any interest in banking?”

“It’s always a possibility.”

“Well, you just let me know if I can be of help.”

“Certainly, Larry, it is very kind of you to offer.”

“How is business going?”

“We’re holding our own. The exchange controls make life difficult for us, but I can’t say they are completely wrong. When we have an unfavorable trade balance, we cannot offset it as America does with investment, tourism and, of course, college tuition fees,” he said with a slight smile. “Venezuela may not be a truly poor country but we are far from being wealthy. We need to develop self-discipline in our buying habits but we also need to have a strong, visionary plan for the country—a long term one and stick with it. Unfortunately, we just seem to move from crisis to crisis. As soon as we seem to solve a problem we go right back to the policies that got us in trouble in the first place. Our problem is that we do not have faith in the government and they have no faith in the people. It is a never-ending cycle. In a few years, all will be back to normal.”

“I guess the idea is just to survive these few years however long it happens to be.”

“Yes, but we’re okay.”

“Good, I’m glad to hear it. I know a couple of your competitors are having some difficulties. You know we have quite a few exporters on our books that sell to Venezuela and they have seen their sales dropping significantly.”

McBride’s existence as head of international operations was a direct result of the growth in importing and exporting companies at the bank. The increasing size of the traditional international banks in the New York area such as Chase, Citibank, and Bank of New York had pushed the smaller importers and exporters off to the local New Jersey banks. While these banks had always served local import houses their interest was more domestic oriented: mainly personal, payroll, and general operating accounts. If they provided any form of international service, it was usually on a correspondent basis with one of the larger banks to whom they referred their customers, with the result being that, as the company grew, it began using the larger bank more and more and eventually cut out the local bank almost entirely. But now with statewide and interstate branching everything had changed. The local banks were being gobbled up one by one. Now New Jersey

was dominated by Chase, First Union, Bank of New York and Fleet. Of the locals, First State was one of the few left. To survive they bought talent from the New York banks, which is how McBride ended up at First State. Even though the senior management did not fully understand foreign exchange and the risks associated with letters of credit and or export and import collections, they assumed they could hire someone who did. Someone who had experience with the New York banks and would like a chance to run their own show. Enter the Larry McBride's of banking.

Eduardo sipped at his drink: "We, of course, are under pressure like everyone else. But I have managed to put some reserves away before the exchange controls went into effect."

"I'm not surprised. You've always struck me as a good businessman. You know it's too bad the Venezuelan exchange control authorities didn't use more common sense. I remember some years back when the Far East was in a protectionist mode for many of their economies. A number of the countries put in tight monetary controls, but some of them, Taiwan being one, still permitted the maintaining of a foreign exchange account offshore into which five or ten percent of export proceeds could be kept for local operating and sales expense. It made a lot of sense. But being required to sell one-hundred percent of all hard currency earnings to the Central Bank...well, I'm not convinced they have their heads screwed on straight on this one."

"I tend to agree with you."

"Well, you know I would like your business, Eduardo, and if you ever feel that you need some help you know where to call. Remember, there are no restrictions on our maintaining US dollar accounts for a Venezuelan national. Venezuela may not be particularly happy about it but it's a fact of life and a few regulations aren't going to change it. Can I tell you something in confidence about a good customer of mine, Alliance Automotive Export Corp.?" Larry leaned forward in his chair.

Jim had finally broken away from Mattie and was hiding near the front door, nibbling away at some hors d'oeuvres left on a tray on the hall table.

"Are you sure those are safe?" said Marian sneaking up behind him.

"At this point I don't care. Do you know that Mattie knows the calorie, fat and sodium content of every snack food ever created? Every time I tried to reach for something, she would give me a chemical analysis of it. The reason you come to one of these things is to eat

everything you're not supposed to." He reached for something red and white on a one-inch-square piece of brown bread.

"I thought we came to sneak up on Larry."

"Well, that too. Where is he?"

"Last time I saw him, he was heading for his study with Eduardo."

"Eduardo? Who's Eduardo?"

"One of the guests."

"That's a lot of help. Of course he's a guest."

"Not necessarily. With a name like Eduardo he could be a waiter."

"True, if there were waiters here."

"Point taken."

"So who is Eduardo? Does he have a last name?"

"I think it was Dominguez or something like that. Anyway he's from Venezuela and McBride did him a favor once. Carl and Olivia know them as well. In fact Carl introduced them."

"Them?"

"Eduardo and Larry."

"No, no, no, no. You said Carl and Olivia knew 'them.' How many Eduardos were there?"

"Oh, the 'them' is Mrs. Domin...something."

"What happened to her?"

"Olivia has her under her wing."

Marian, from where she was standing in the archway between the entrance hall and the living room, suddenly spotted someone she thought she recognized at the far end of the room. He was tall and distinguished looking in a dark suit but his back was now to her. She knew she should know him, but from where?

"Why don't we go find Olivia and Mrs. D. and then, when Larry brings this Eduardo fellow back, we can chat, and I can slip Alliance into the conversation someplace?"

"Okay, we should probably circulate anyway, just to see if anyone in town remembers us. Besides, it looks like there's no more food left in this part of the house."

The tray was empty.

Smiles appropriately in place, Jim and Marian began to circulate. They would have two rooms to cover plus the patio and deck off the back. It was amazing how similar parties of this kind were. There was a homogenization to them unlike city parties where more fashion trendy types actually wore clothes that one might see in *The New York Times* fashion supplement. The mix could be from evening gown to tee shirt or jeans to tux or a mix of both. Out in the country where real America lived—or claimed it did—Brooks Brothers and

Talbots had everything under control. The suburban world had a certain crispness, cleanliness and uniformity to it, but then most county folk didn't think graffiti was an art form.

They shook hands, they smiled, they laughed, they looked concerned, they listened intently, they agreed, they disagreed, they told anecdotes, they greeted old friends, they met new people, they made it to the dining room where they could see across the room and out the sliding glass doors to the deck where Olivia Hansen and Alicia Domingo were standing with two other women and—that man again. Marian was sure she knew him.

CHAPTER 4

An International Seminar

Shouldn't you be on your way by now?" Marian asked as she came into the kitchen and found Jim nursing a cup of coffee and staring out the window to the patio.

"I've got time. It's only a quarter to eight."

"But I thought you got up early to go to Newark this morning?"

"Oh, shit! What the hell am I doing?"

"What time does it start?"

"Nine-fifteen."

"You should still be all right. I-Seventy-Eight is never as bad as I-Two-Eighty."

"I know, I just hate being late." He got up, folded the paper, and took a last sip of coffee.

Marian made her way back to the kitchen after saying goodbye to Jim at the door to the garage. Now, for a second cup of coffee and some quiet time to sit and look out the window into the back yard. Time to watch the birds at the feeder by the fence, swooping down from the cover of the magnolia tree, moving the seeds around with their beaks until they found the one they wanted, usually a sun flower seed if they could get it. Then they would dart back to a branch, get comfortable, and diligently peck away until the casing was breeched and the meat exposed to be quickly eaten. The routine was repeated over and over again by the house finches and the black capped chickadees. Watching them was hypnotic, like watching the flames in a fireplace. Time passed. Her mind went blank until she was awakened by a thought that crept in unexpectedly to bring her back.

"Ed Campbell!" she said out loud with a start. *Could it have been?* she thought. *That vaguely familiar face across the room last night.* That quick glimpse of someone not seen for so many years. No, she tried to convince herself. No, it didn't make sense. But why would she think of him? She hadn't given him a thought since—she couldn't remember when. Why now? It must have been something in the way

the man moved. She tried to visualize the scene of the night before—the milling crowd, the noise, the chatter, the conversations with old and new acquaintances, Jim's fencing with McBride. She concentrated and tried to bring it all into focus.



They stood on McBride's rear deck, making small talk with another of Jim's colleagues from the Morristown office and a couple that were frequent customers of The Garden Walk. The deck ran across two thirds of the back of the townhouse with access from the kitchen. Next to it were French doors from the dining room, which were open onto the screened deck. Marian stood facing into the dining room with her back to the view of the park. From her vantage point, she could see straight through the doors, across the dining room, through the archway that led into the room across the hall separating it from the living room and then through the second archway and right out the front window. The crowd milled about, and she looked up as McBride came onto the deck and stood with his back to the open French doors. She tried to focus on the scene, to zoom in with her memory.

She remembered McBride saying, "Well, how is everyone here tonight?"

"Enjoying ourselves immensely," said the Garden Walk customer. What was her name? Martha, Maggie, Mildred, something with an M. "It was so nice of you to invite us."

"Well, what are neighbors for? I'm glad you could come. And, Mark," said the one from the Morristown office who worked for Jim, "good to see you again. Jim, you've got a good one here. He spotted that Polywrap export collection business right away." McBride patted Mark on the shoulder as he paid him the compliment.

"Knowing the right questions to ask is the key to any sales effort, whether it's domestic or international," Jim responded. "All it takes is experience. It's not the sort of thing you can teach. You learn by doing, by being in enough situations. One and one may look like three and a dead end but knowing enough about a business, the right question can sometimes make it all add up."

At this point, Marian remembered McBride shifting a bit to his right and of her having a clear view into the living room. Jim was speaking again: "That's especially true in some special industry situations. Take automotive, for instance. The idea of floor plan financing for an auto dealer seems awfully simple, the inventory is so visible,

but there are more traps and loopholes to get hurt by than almost anything else. Must be that way on the international side as well, Larry?” Marian’s eye caught an image of a man move by the archway and over to the wall filled with books in the living room. It was the same one she saw earlier when she and Jim had started to circulate. She tried to zoom in on the man’s face, but the movement was too fleeting. She couldn’t see him clearly enough.

“Well, not entirely Jim, our focus is more on the appropriate financing tool rather than the industry. Mostly it’s a function of risk: the bank versus the customer and the customer versus its customer. How much risk can each handle and what’s the best vehicle to protect everyone.”

McBride shifted back to his left again, blocking the view just as the man she had been following again appeared. This time he turned in Marian’s direction. She tried to filter out the conversation but she couldn’t because she was a part of it. She remembered how neatly McBride sidestepped the issue as she faced him and joined in. “I’m continually amazed at how much of my merchandise has a foreign origin. I mean, I buy directly from distributors and catalogues but don’t always know where it was made until I open the boxes.”

“That’s very true. All those knick-knacks that you see in tourist type shops, ‘Souvenirs of New York City,’ and then look at the bottom and see it was made in China.”

Jim tried again. “I suppose the only one that’s pretty self-evident is when buying a replacement part for a foreign car?”

“Even there.” McBride shifted again, but the man was gone. “You can’t be sure anymore. After all, most Honda’s seem to be made in the US now.”

“No easy answers anymore I guess, Larry?”

“No. No easy answers.”

“So, Larry, tell me about the painting.” jumped in the neighbor.



Marian re-wound the whole exchange again in her head and this time tried to focus specifically on the image in the living room. He seemed to be about the right height—around five feet, ten inches. The hair was dark but not black. There was something about the movement...

This is silly, she thought. I’ve got to get to work.



Jim pulled into the parking garage across from the bank. The old headquarters building of the Essex National Bank of New Jersey now housed the International Department of First State, as well as its Trust Operations. Built in the 1930s and now a proud Newark landmark on Broad Street, it once stood as the home of the largest bank in Essex County and, for a brief time, the largest in the state—before the approval of state-wide branching and the acquisition wars began. The bank was actually at its peak when New Jersey split into three banking regions, enabling it to expand into Hudson County to the East and Morris to the West. Then the mergers began. First State began to take shape when it merged with the Bergen State Bank—then the largest bank in the region—a defensive as well as offensive move. New Jersey found itself being squeezed by both New York and Pennsylvania financial institutions whose states were moving faster on the deregulation front.

Major corporations were moving out of New York City to the New Jersey suburbs, but the local banks didn't have the size or the strength to accommodate their domestic and global needs. The New Jersey Legislature continued to limit the expansion of their own native financial institutions and thereby opened wide the gate for everyone else. That had now changed, but only after almost completely destroying the native banks. Jim had been through most of it—the mergers, the expansion and then the contraction in the late 1980s. Now not only the New York banks came west across the Hudson River, but banks from all over the country as well. They picked off the weak and vulnerable one by one. First State was trying to build itself into a super-regional, recognizing that it was of such a size, five billion in assets, that it was on the small side to effectively play in global markets and too big to call itself a community bank.

The international department had the look and feel of the way banks used to be. As you entered from the elevator hallway, you went through two wooden doors instead of the usual glass. Inside you were met by a receptionist, who would take your coat and hang it up for you, formally announce you to the person you had come to visit, and then escort you inside to the platform, which actually was one—a raised section of the floor where the officers had their desks. There were two private offices—the manager's, who also had a sitting room that was dutifully decorated with gifts and artifacts from around the world, and the assistant manager's, which was more modest.

Pictured on the walls were original paintings depicting scenes from various countries where the bank did business rather than cheap prints and posters chosen by a decorator for color effect. The oak

paneled walls gave a warm and solid feeling to the space. The main problem with the entire picture that Jim walked in to was the decade—it was the 1990s, not the 1950s. Electrical cords and wires were in evidence everywhere. The desktop computer and mainframe terminal had not been envisioned when the room was last re-done after World-War II. The original lighting was much too dim for current day office work so that virtually every desk looked cluttered: there were personal computers everywhere, as well as video display units, diskette boxes, software user manuals, extra filing cabinets, printers and supplemental lighting—a massive array of electronic devices to replace the typewriter and personal interaction. Visiting one of the old offices always brought Jim back to reality, he saw how it was when he started in banking in the early 1960s and, while it seemed a more dignified, measured, and personal-customer-oriented time, it would not work today. The customer had changed, the way of doing business had changed, but most of the banks were still playing catch up.

It was exactly nine fifteen when Jim entered the reception area and introduced himself: “Good morning. I’m here for the International Business Development Seminar.”

“Oh, yes,” replied the mid-twentyish, Latin looking receptionist, typist, secretary, clerk. “That’s being held in the large conference room. You’re from the bank aren’t you?”

“Yes, Jim Fairmont from Morristown.”

“Oh, yes, Mr. Fairmont. Do you know where the room is? I’d be happy to show you.”

“No that’s all right, is that the one here on the left as you go in?”

“Yes, that’s it.”

“Good, thank you.” And Jim breezed by her.

Entering the meeting room he took a long look at its rectangular shape designed to accommodate approximately twenty-four people positioned around an oak table specifically designed for the room but clearly showed its age. At the far end of the room a stand-up projection screen dominated the view with a projector positioned on the end of the table and facing it. Wires were stretched across the room to the only available outlet about twelve feet away. In front of each place at the table lay a folder with the bank’s logo on it, a pencil, with the bank’s name on it, and a one-sheet agenda for the meeting. At the entrance, which was actually at the back end of the room, a coffee service awaited the participants, which included a variety of breads and pastries. The room already contained twelve people evenly divided male and female, most of who were clustered about the coffee table.

“Hello, Jim,” Adam Turner said in greeting. Turner, an assistant vice president, worked for Jim as a relationship officer out of the Union Office.

“Morning, Adam. Looks like I got here on time. Got a bit of a late start this morning.”

“From the look of the agenda, we won’t get going till nine-thirty. McBride built coffee time into the schedule. Plenty of time. How was traffic?”

“Pretty good. The toughest part is getting from I-Seventy-Eight to downtown.” Jim made a move toward the center of the table where he selected a chair and placed his briefcase on it. “Let me get squared away here for a moment and then I’ll join you for coffee. I need to talk to you about Rayburn anyway.” Adam nodded and headed to the coffee urn. Jim opened his briefcase and retrieved two manila folders, one marked Rayburn and the other marked ATP, Inc. Four of Jim’s people were to be at the seminar, and this was a good opportunity to cover some topics in a face-to-face manner, rather than over the phone. He was responsible for all major relationships based in the state and, while his group was headquartered in the Morristown Central Office, he kept people in regional centers within the heart of their geographic territories: Newark, Jersey City, Paterson, and Union, among others. They got together twice a month but were in constant contact by telephone and e-mail.

Making his way to the coffee, Jim greeted other First State people along the way. The mix was a cross section of people from Trust, Corporate, Retail, International, and some trainees. If nothing else, these seminars gave people who normally only knew one another by telephone a chance to meet face to face. There were a number of “Ah, we finally meet!” type comments and an occasional, “You sound tall on the phone.” To which the response was: “I wish I sounded thin.” There was some joking and some serious discussion going on and an occasional solitary soul sitting at his place with coffee, Danish, and newspaper.

“So tell me about Rayburn, are we really in jeopardy of losing the whole thing?”

Adam took a quick sip of his coffee: “It is possible. We got the business as a direct result of the Manny-Hanny Chemical merger—they were with Man Han, never liked Chemical—they were an easy mark. We had a small operating account and got the chance to bid on the cash management business. We grabbed the lock box and controlled disbursement stuff right off and then became a tier one bank in the revolver. Chemical, or should I say Chase now, is trying to buy

the cash management business back on price and the AT at Rayburn says they're making some noise about rebates on the international side with their Hong Kong imports. Chase has apparently decided to put together a coordinated effort for a change. I hear they're actually game planning relationships."

"What sort of help do you think you need?"

"I think we can probably hold them off on the cash management side, but we're definitely vulnerable on the import side, which is why I need to talk with McBride. We shared it originally with Irving Trust, but since they lost their hostile take-over battle with Bank of New York, BONY's been sound asleep on the export import business. If Chase is going to break in, I'd rather see them take the BONY piece than ours. Chase is still trying to figure out who they are while their new parent, Chemical, is still trying to digest Manny Hanny, but they know the international corporate side better than anyone."

"They're more tuned into global reach than import export though."

"I think we'd better sit down."

The table had filled and Larry McBride and two other people, one male and one female, were standing up by the projection screen.

"Good morning, everyone. I'm Larry McBride, head of international, and I'd like to welcome you all to our International Trade Awareness Seminar. As they say in the airlines, 'If international trade is not your destination today, this is your last chance to get off. The doors will be locked in five minutes.'"

There were a few smiles and chuckles around the room.

"To get started, I'd like to get a sense of your objectives to make sure we're on the right track. So, if we can just go around the room and each of you would introduce yourselves—name, rank and serial number sort of thing—and then give us an idea of what you hope to get from today's seminar."

This was pretty standard stuff, but Jim was impressed to see that McBride actually took notes about what each person said. In fact, McBride made two columns on a piece of paper and split the responses fairly equally on each side. When Jim's turn came, he introduced himself as group vice president—corporate banking and simply said he wished to learn more about the bank's overall international capabilities. McBride specifically acknowledged him with a nod before moving on.

Adam Turner responded last. "Adam Turner, assistant vice president, corporate banking north, working out of the Union Office. My particular interest is really two-fold: I'm looking to get a better under-

standing of the international trade products and services the bank has but I also want to know more about how they operate, how to identify the type of product a customer might need so I could direct them to something we might have that they aren't making use of and that they, in fact, might not know exists."

McBride immediately responded: "Absolutely perfect. In fact, you just described the whole purpose of this series. Remember, we are not Citibank or Chase or even Bank of New York who can afford to have trained specialist in every field. We have a few basic disciplines that some of you represent, but on the whole you really have to know it all. And key to that is the ability to recognize a potential product need. That's really what this is all about. Now while you were introducing yourselves, I was making notes about your interests and divided them into two categories, which just happen to fall into the way we have structured our program today. One is the general understanding of the trade products and services themselves: letter of credit and its multiple varieties: documentary, clean, import, export, stand-by, etc.; collections: import, export; foreign exchange; foreign drafts and secondly, the financing opportunities they present, which many corporations do not totally understand.

"Now, to take you through all of this, let me introduce you to two people. First, we have Jane Moran, vice president of our international operations department, who will take you through the various products themselves and show you how import credits differ from export credits, even though every import is an export. Then after a short break a new member of our team, Ed Campbell, who recently joined us as vice president and assistant head of international, after spending fifteen years in the international division of the former Continental Illinois in Chicago, will take us through the financing side and into the more exotic nuances of assignable and transferrable credits, red clause credits, substitution of invoice options—"

Jim's head popped up from the pad on which he took notes.

"—and a variety of stand-by, bid bond and performance credits. In between, we will have a break, and, at the end, we'll do a little role-playing before lunch, which will be at one p.m. Any questions before we start?"

CHAPTER 5

Remembrances of Things Past

The Tuesday after Labor Day was always a slow customer day but heavy on bookkeeping and inventory. Marian spent the morning by herself in the store reviewing the sales receipts and entering them into her PC based inventory management system. One of the advantages of running a store out of a former home was its variety of rooms. The house began as a scaled down center hall colonial with a living room on one side and the dining room on the other, with a stairway up the middle to the second floor and the three bedrooms.

She had most of the wall separating the old dining room from the hall removed, and a counter sales center was set up across from the entryway and nestled against the stairway. Ten feet behind the counter she had a doorway created for access to the kitchen, now the office/storage room/coffee break area. There were three display rooms downstairs, and two of the three bedrooms upstairs were also used for merchandise, with the usual *MORE UPSTAIRS* sign over the stairway. On the wall behind the counter was an arrow guiding patrons to the rear of the store and directing them *TO THE GARDEN*—which was out the back door—where winding walkways displayed a variety of benches, trellises, lighting, hanging baskets and numerous other outdoor objects.

The newly fenced yard forced browsers to retrace their steps back through the shop so they would have to pass the front counter on their way out of the store. Out front were the more sturdy items such as concrete birdbaths, garden tool sheds, and displays less likely to disappear into a fraternity house exhibit or onto a teenager's bedroom wall.

Labor Day weekend had been a good one, which she expected, since there had only been that one brief shower on Saturday morning and the temperature had just enough of a chill to it to remind everyone that fall was on the way. Two shoe boxes full of receipts loomed

in front of her. The cash register took care of the money side of things but the inventory reconciling always proved to be the time consuming task. She could well understand why bar-code readers had become so popular so quickly. However, that level of sophistication was a bit out of her reach yet. Sitting at the old kitchen table in the office—with the door open so she could see the front door—her activity for the morning would involve going through the receipts one by one to see what needed to be replaced and what could be held off until next season. Florence had started on the plan for the Christmas garden displays but Marian still needed to figure out the sale items to be sold at a deep discount and thereby make room for the specialty seasonal materials that were already being ordered.

She switched the store sign to OPEN but didn't expect to hear the clang of the front door chimes until almost noon. The quiet without interruptions would allow her to focus. The only sound expected would be an occasional hum from the PC as the hard drive searched for something. The radio was purposely off. A contentment drifted over her as she worked away with the receipts and the sales tags. The warm coffee and the overcast day, with a gentle breeze that moved the trees and plants in the display garden ever so easily, just added to her comfort. As she worked, the effortless movement of the bird feeders swinging back and forth caught her eye. Looking up, she stared out the window. It had a mesmerizing effect, and her mind began to drift.

I wonder if it was Campbell, she thought. It's been so long. Why has it suddenly all come back? God, I haven't thought about him or that time in years. I can still see his face, though. Llewellyn Farms. The place is still there. Not like it was then. And the Governor Morris. It used to be the only hotel in the area. That was before Parsippany decided to turn the whole town into an industrial park.

She visualized the lounge at the Governor Morris where they met. It was dark, as all such places were then. No big screen TV for Monday Night Football. Just a quiet, comfortable place to talk, discuss business, and unwind after a long day. She remembered ordering a scotch and soda. Ed had a vodka and tonic. They were in the middle of the room. She asked about people they knew at Bankers Trust and then began trading stories.

The fictitious international credit reports brought back most of the memories. Banks from all around the world would send trade inquiries to the New York banks in the hope of drumming up new business, and they always included a credit report. All the credit trainees and junior credit analysts used to make bogus ones just for fun. Reliable

international credit information was almost impossible to get in written form from a foreign correspondent bank. The only way to find out the real truth was to get it in person, and you would still have to read between the lines. All the written reports just listed the business they were in, their reported capital, and then invariably stated, "...the principals are of a good family and are of high moral and financial standing." The US bank would then put the usual disclaimer on the report indicating that "...the information provided has been obtained from sources deemed to be reliable and is given without responsibility on our part."

Over a second round of drinks, Marian told Ed about the fictitious report she had made up on a gold dealer in Dubai, who was trading in just about everything illegal you could find up and down the Persian Gulf. The fictional dealer wanted to expand his activities into the importation of well water pumps and supplies from the US and Europe. The phony report, after providing extensive references to the material the company wished to represent, then elaborated on the smuggling nature of the trader's mainstream business and the successful and extensive nature of their bribery capabilities with government officials and ended with the usual protestation of moral fiber and honesty and the credit disclaimer. It became a classic and distributed all around the domestic credit department, where everyone had a good laugh. The only problem, as it turned out, was that one of the domestic account support people got hold of it and, not realizing it was intended as a joke, sent the report to a water pump supplier in Paterson, New Jersey, who was looking for a contact in the Middle East.

Marian sat in the office staring out the window and visualized the whole conversation of more than twenty years ago, as though it took place only yesterday.



"When I heard from trade support that the report had been sent out to the pump supplier in Paterson, I almost died. Gillie—do you remember Gillian Roche?"

Ed shook his head, no.

"Well, Gillie sat at the desk next to me and told me just to keep quiet. Since it was just a phony company and a phony address, nothing would ever come of it. But about two months later, someone in trade comes by with a file on Gulf Import Specialties, Ltd., which is the name I had made up for the smuggler. It turned out that the company in Paterson was interested and responded to my Dubai inquiry

and—you won't believe this—it turned out that a company called Gulf Import Specialties actually did exist. They were legitimate distributors for GE, Westinghouse, Phillips, and a bunch of other prime names. They hadn't thought of water pumps before but thought it was a good idea and wanted to talk about an exclusive distributorship for the New Jersey company, who was so happy with the prospect that they opened an account with Bankers and gave them all their export business."

The laughter at the table turned some heads in the normally quiet room, which did not go unnoticed by them. Ed reached across the table, grabbed Marian's hand, and whispered, "Bankers certainly lost a valuable asset in you. Think of all the postage and telex expense they could have saved by just having you invent replies instead of sending off for them." Which resulted in more giggles, but this time subdued, as they knew they were being noticed.

Marian made no effort to remove her hand from Ed's. "I think we're disturbing the serious business set. Do you know we've been here for over an hour and a half? It's almost six o'clock."

"You're right," Ed said, glancing at his watch. "Look, do you have anything you have to do. How about some dinner? It's just across the hall."

"Well, I...no, eh...not really." She continued to hesitate, and then the alcohol spoke: "Oh, why not?"

It was that easy.

At dinner, the stories continued along with another scotch and soda and vodka tonic and then a bottle of wine. They were having fun, and now the heads were turning in the dining room as they did in the lounge. Ed started to tell stories and explained how, after returning from Vietnam, they put him into the international credit-training program and then assigned him to the global business development group, developing international business from US based corporations. He had his own tales to tell from the training program, especially the nine months he spent in letter-of-credit operations and the infamous *XYZ-files*, the training examples of letters of credit gone bad, through stupidity, carelessness or fraud.

Dinner ran well past two hours. She felt loose and relaxed, but there lingered an anger—an anger at being left in the lurch by Jim, who she envisioned as having his own dinner at a landmark hotel someplace in San Francisco. Great food, atmosphere, and service while she supposedly sat at home all alone with a TV dinner, a book, or maybe a crummy television show. If he could have fun with old

friends and business associates, so could she. The justification came as easy as the next cocktail.

But then, somewhere along the way, the mood changed from fun and laughter to serious eye contact and then touching. The after-dinner drinks did them both in. It was back to laughing and giggling again and then the idea of a room. She couldn't recall who suggested it. They just decided to play prom night: she would hide in the shadows while he got a single room for the night and then they would sneak her in to it.

She sat at the PC, staring out the back window with a smile on her face, and suddenly the front door chime rang.



The slide projector in Newark gave its familiar click-clack as Ed Campbell began his presentation on using letters of credit as a financing tool. It was something Ed enjoyed doing—giving seminars. He found he had a flair for it. The army helped him with that. People often forget how much classroom instruction there is in military training and as a second lieutenant at the artillery school at Fort Sill, Oklahoma, he learned very quickly how to put together lesson plans on everything from camouflage and concealment to health and hygiene. The army had formats and procedures for everything, and plenty of help and guidance was available, whether you wanted it or not. Standing before groups of men in a classroom setting became second nature. Stage fright never became an issue. Teaching a subject was an order, not a volunteer vocation. You learned quickly how to control your audience—how to keep their attention, how to get them involved, how to make them learn. He became good at it, and people told him so. Banking didn't change anything. When he left Bankers Trust to take the Continental Illinois job, one of the requirements was to be able to participate in bank sponsored international trade seminars for customers. It was amazing how little some import/export houses really understood about the role of the letter of credit and its bible: the *Uniform Customs and Practices for Commercial Documentary Credits*. Every time a new UCP revision was approved, the seminars would begin again.

“These are some of the topics we will cover this afternoon.”

Jim and the others in the room focused on the screen which now displayed a blue background list of yellow bulleted topics: Transferable Credits, Assignment of Proceeds, The Red Clause Credit, Advances, and Acceptances.

“As you will quickly see, this is a very small list of financing techniques, but the variations of this list are limited only by the creativity of the issuer of the credit. Always keep in mind that a letter of credit is nothing more than an agreement between two parties as to how the payment for merchandise will be accomplished. The bank is essentially an agent of the importer. The terms can be pretty much anything as long as they conform to the UCP rules.”

He clicked to the next slide. *Transferring the Full Credit*. Ed began to move around the room. He quietly laid down the clicker next to Jane Moran and walked behind the chairs until he made his way to the other end of the table, talking the whole way. He learned a long time ago that there was nothing worse than reading your own slides. The presenter’s job was to embellish on what is projected, to explain the statements or graphics beyond what the viewers can read for themselves. A good presenter also knew his slides and didn’t need to wait for them to appear on the screen before talking about them.

The best approach was to lead into a slide, to have the slide actually reinforce the presenter’s point. Ed had also learned that the quickest way to lose an audience was to stand behind a podium of any type. The object was to get them involved by becoming part of them not by hiding from them. Walking around, up and down aisles, behind tables, at the back of the room, the side, served to keep the audience involved and attentive. He also used their expertise—*Learn from them and they will learn from you*.

“So, our first topic will be transfers.” He nodded his head and Jane Moran switched the slide and the words “Transfer of the Letter of Credit to a Third Party” jumped onto the screen. “This is probably one of the most common financing tools you will find,” he continued, “but at times it can be tricky. In its most basic form, you will have a transfer of the full credit to another exporter. This is possible only if the credit clearly permits it and, if it does, it will state it clearly in its terms. The other party now becomes the exporter or shipper of record. This becomes important because now the invoices and all shipping documents will bear the name of the new shipper and all proceeds of the shipments will be paid directly to the transferee.”

For the next half hour, Ed reviewed letter of credit feature after feature with question after question coming at him from all sides of the room. His focus honed in on the type of company that would make the most use of it as a financing tool and how to identify what bank services would fit into a marketing approach to new and existing customers. He reminded them that, for an export letter of credit, First State Bank’s customer was the foreign bank that issued the credit and

not the beneficiary of the credit, who probably wasn't even a customer of First State, but they could be a prospect, and a desirable one.

As the first break time neared, Ed had one more topic he wanted to cover. The slide changed again, and he continued his way around the room, stopping this time at the middle of the table on the right side. The slide said *Assignable Credit—With/Without.*'

"There is another form of the same credit that is of interest to us, where the original beneficiary may not end up as the actual shipper, and that relates to a credit that permits one set of invoices to be exchanged for another." Jim's head popped up. "In the case just mentioned we were dealing with a commodity, cotton, where the grade is more important than a manufacturer's label. What happens if we switch to something a little different, like a manufactured item? In this next example, instead of cotton, we have an order for electrical automotive switches, and our company/shipper doesn't want the buyer to know what is paid for them or even where they were obtained. Under the previous transaction, it made no difference since the cotton grower had no interest in selling to England directly. But for the switches, our friends at Materials, Inc. may not want to reveal their sources for a variety of reasons. So we use what is known as the substitution of invoice. Materials, Inc. makes up its own invoices on its own letterhead form as though it was making the shipment from its own stock. It lodges with the bank the newly completed invoices that comply with the terms of the export letter of credit and then requests the bank to issue a second letter of credit that will have a lesser dollar amount than the first or primary one. When documents are presented for payment under that second letter of credit—this is all called a back-to-back transaction—all of them also comply with the terms of the primary letter of credit except for the invoice. As the second letter of credit is paid, the invoices that are presented are swapped out for the ones lodged with the bank, and then the same documents can be used to pay the primary or first letter of credit and be sent off to the buyer. All parties are then paid, and the English company purchasing the goods will have no idea that Materials is not the actual supplier of the merchandise. The difference between the two credits goes into Materials' account."

Jim gave a quick look around the room to see if he could see McBride and, not able to find him, inquired: "Is that legal?"

"The switching of the invoices? Sure."

Jim pressed on. "So the company lodges blank invoice forms with the bank, and then the bank completes them and switches them over."

“Oh, no! You don’t want to get involved in touching or adjusting the documents. The invoices should always be completed in full and lodged with the bank at the time of the application for the assignment of proceeds and the domestic letter of credit to the actual supplier. The invoice substitution must be simultaneous, or you run the risk of exposing the bank to being uncovered for the whole transaction. You don’t want to be responsible for completing any of the documentation that will be needed. The bank is not in the business of creating documents, only validating them. There are a number of other elements involved here that can create extensive credit risk, but I figured we’d keep it fairly simple for the benefit of this seminar.”

“So a company wouldn’t lodge blank invoices with us. Or for that matter, any bank.”

“No, that’s just asking for trouble.”

“Could you give me an idea of a specific reason?”

“Well, we’re drifting a little on the topic, but the main reasons would be liability and audit. The problem with having blank signed invoices around would be that you would have to account for them. No sensible bank would want to take on the responsibility of re-typing the invoice from scratch and introduce the possibility of error while doing it. So that the bank would pay both supplier and the beneficiary and then run the risk of being turned down by the English company’s bank, who picked up a typing error in the invoice. Not a good practice. Good question, but we have to move on, or we won’t finish all of our topics. We can talk more about this off-line if you like.”

“Okay,” Jim acknowledged, “just the risk management side of me coming out.”

“Good. Now—” Ed turned and looked at the screen as it changed. He was now back in control of the clicker. “—that last customer is one that will be moving substantial amounts of money through an account which will provide opportunities to generate a variety of fees. Next, we are going to take a similar transaction only this time we will focus on the importer and the way a letter of credit could be used to provide financing to the supplier/exporter when an assignment of proceeds or a transferrable credit would not be viable. This one is called a ‘red clause’ credit.” Looking at his watch, “I tell you what, we’re pretty close to break time, so let’s pick that up in about fifteen minutes.”

Jim was scribbling on his pad.

McBride...blank signed invoice...why????? Alliance...who?????...Risk ????



Marian looked up from her keyboard as one of the chime clocks announced three in the afternoon. She immediately grabbed the phone on the desk and dialed Jim's number in Morristown.

It was instinctive. They talked every day. Many times they dialed one another simultaneously.

"Mr. Fairmont's office."

"Hi, Paula. Is he in?"

"Oh, hello, Mrs. Fairmont, no he's in Newark all day."

"Of course, he is. I had to push him out the door this morning. Sorry about that. Just tell him I called."

"Are you at the store? Do you want him to call back? He's been calling in during breaks, although I think they should be finished by now."

"No, it's nothing important. He'll probably call later, anyway."

"Okay."

Marian hung up the phone, leaned back, and stretched. She didn't enjoy sitting for long periods of time, but inventory had to be done and, being a critical function, she didn't want to leave it to someone else. Work with people designing their gardens: planning the flowers, the accent pieces, the seating, and the lighting—that was the fun part. The books, the inventory, and the amount of time it took had not been anticipated when she envisioned the store. She knew business survival meant paying close attention to the books and accounting, but you had to have a balance between the fun part and the mundane. Small businesses that failed usually did it in the first few years for very basic reasons: great product, great marketing ideas, no sense of the cost of doing business, no financial discipline, no staying power.

Jim knew the pitfalls. He had been involved in a wide variety of bad loans and bankruptcies over the years, but he didn't preach, just watched cautiously from the side. He let her lead and only made suggestions when asked or when it looked like she was headed for trouble. There were some disagreements of course, but Jim would always back off. He knew this was her dream, and she had to make the final decisions, right or wrong. For Marian, she had to be careful to make sure that her decisions were not grounded in anti-Jim sentiment just to prove she could make the right decisions at the right time. The phone rang.

"Garden Walk."

"How's business?"

"Jim! I just called you in Morristown."

"I'm not there."

"So I found out. How's the seminar? Anything interesting being learned?"

"Actually, quite a few things. We were finished after lunch, but I decided to have a little strategy session on a few problem customers. The seminar is a good idea. McBride should be applauded."

"Well, that's a switch."

"That's because I'm in clear view."

"What does that mean?"

"It means I'm sitting in McBride's territory out in the open," he said in a low voice.

"Okay, how about some yes-and-no questions?"

"Sounds good."

"You're supposed to say 'yes' or 'no.'"

"That was a 'yes.' Yes is an affirmative statement. They're interchangeable."

"Didn't I say that once? It sounds like my sort of logic. I couldn't stand our both being on the same wavelength."

"You're a good teacher."

"And you're a good student."

"Try me."

"Okay. Did you learn anything about invoices today?"

"Quite a bit."

"That was another affirmative?"

"Yes."

"Good. Anything that makes you think something is going on that shouldn't be?"

"Possible."

"Was that a 'yes' or a 'no'?"

"I'm not sure, but I do think the potential is there. There were some comments made by McBride's number two that peaked my interest. I've arranged a meeting in Morristown to review some issues about the Rayburn relationship. Adam's coming up tomorrow afternoon, and I can raise my own issues at the same time."

"You mean there really is something going on?"

"I think so."

"Illegal?" she said with urgent surprise.

"That, I'm not sure of."

"Unethical?"

"That may be a little closer to the mark."

"Is it something to be concerned about?"

"It could be."

“How?”

“That was not the right question.”

“Maybe we should hold this off until later.”

“I think you’re right. Besides, by tomorrow, after I’ve had a chance to speak with Campbell, I’ll have a better idea of where I am.”

“With who?”

“Who? What? Oh, Ed Campbell. He’s McBride’s new number two. Look, I have to be off. I need to stop at the office before I come home.”

Silence.

“Marian?”

“Oh, still here. Yes, will you be on time?”

“I expect so. See you later.”

Jim hung up the phone and looked around the room. He had been sitting at one of the empty desks in the middle of the international platform area. No one seemed to be paying any attention to him. He was the last one there from the seminar and had been using the desk and phone to respond to telephone messages. There had been a steady stream throughout the day. He hoped he wouldn’t have to go to Morristown today and could just head home, but no such luck. He stood up, put his briefcase on the desk, opened it, placed the steno pad he’d been writing on inside, and headed for the door.

But Jim had been wrong. Someone was interested.

Larry McBride stood at the entrance to his office and watched Jim make his call. Then he quickly moved away when he saw it was finished. He immediately went to his phone and dialed a number.

“Yeah.”

“I think we may have a problem,” McBride said simply.

“Serious?”

“Not really sure yet.”

“How do you know it’s a problem?”

“I just know.”

“Want me to do anything?”

“Not yet.”

“Okay, but don’t wait too long. Nip it in the bud.”

“Not entirely sure what he knows.”

“You sure he knows something?”

“That, I’m sure of, but I’m not sure he’s put all the pieces together yet.”

“Has he started asking questions?”

“I think he’s about to.”

“Don’t wait for him to start. Give him answers. Anticipate the questions. You play *Jeopardy*? He thinks he has an answer, supply him with a question that fits.”

“Okay, I’ll work on it.”

“But don’t let it drag on. We’ve got a good thing going here, and I don’t want to lose it.”

The connection ended.

CHAPTER 6

The Dilemma of Ed Campbell

Marian shut down the store promptly at five, stopped for groceries on the way home, and started dinner at six-thirty, expecting Jim to be home shortly. The chicken came off the fire part of the grill at seven-fifteen and now sat on the grill's upper deck in an effort to keep it warm.

The baked potatoes were merely moved to the back of the main cooking area and out of the way. The patio table was set. She fidgeted. Kept moving the chicken around. Turned the potatoes again and again. Sat down and then got up again.

She still hadn't figured out how she would remind Jim who Ed Campbell was. The name didn't seem to have made an impression on him. She would have to mention it. You didn't exactly forget the names of people who almost caused the breakup of your marriage, but then maybe you do, especially if you've never met them. No face to put with the name. But how to bring up the topic? You just didn't ask enthusiastically how old Ed is. It had to be sort of disinterested. Maybe she could try curious and inquiring, but it couldn't be obvious, as though she wanted to know—even though she did. But why? Maybe it was just natural curiosity.

The whole idea was dumb, but it had to be raised somehow. She hated the idea of just accidentally running into him with Jim someday, and Jim saying, "Oh, you're *that* Ed. Campbell."

No, that wouldn't work. Marian couldn't let things sit. They had to be dealt with—immediately. Procrastination was not her strong suit. If she didn't get it off her plate, it would fester until she became a nervous wreck. Of course, it did occur to her that it might be a different Ed Campbell. The name really wasn't that uncommon. But, no, she was sure.

Finally, Jim pulled into the driveway and made his way up the thirty yards toward the garage. Spotting him, she headed to the kitch-

en to get the corn. It was more than ready. She could lay out the dinner while he was changing.

Jim opened the bottle of Chablis and poured some into the glasses on the patio table. Everything was ready. It took him no more than five minutes to change into the chinos and a long-sleeved, checked shirt. In anticipation of the chill that would come later as they ate, he brought along a sweater for each of them.

"You were later than expected." Marian was carrying the corn and the butter dish to the table. They had exchanged hello's and welcome home kisses on his way from the garage, through the kitchen and then upstairs to change.

"Yeah, I know. I really hadn't planned on going back to the office. It's not like the old days when I was traveling and could cut out early after a business call. Now they find you, no matter where you are. The electronic umbilical cord. Why don't I retire, you sell the store, and we'll disappear to Grenada or St. Lucia?"

"You're not old enough."

"I feel old enough."

"I could say you look old enough, but that would be unkind—and also untrue."

"Thank you, I needed that."

The chicken tasted good, just the right amount of barbecue sauce, and the corn was the sweetest of the year. The recent chilly nights of September had turned it just right. They ate in almost complete silence except for a few menu comments. After a hard day of dealing with people, they both usually looked for a respite in the one safe haven they knew they had. Being outside made everything taste better. As Marian moved the coffee pot to the table and then sat back in her chair she decided it was time to dive in:

"So, how did our Mr. McBride do today?"

"How does that saying go? 'You've got to give the devil his due,' or something like that." Jim poured himself a cup of coffee as he spoke. "He set things up pretty well. This series of seminars is going to be valuable, and I intend to get everyone into them that I can. However, having said that, I still don't really know what to think of him personally."

"Haven't succumbed to his charms, have you?"

"Not a bit. There's just something about him that bothers me, and I can't put my finger on it. He seems like such a weasel sometimes, even if he does know what he's doing. If there's one thing I'm sure he does know, it's where he's going and how to get there. That sounds like a cliché, doesn't it?"

“You? A cliché? Never!”

“He just never lets up,” Jim continued, having acknowledged her playful barb with a smile. “You know if I didn’t feel so ambivalent about him I probably wouldn’t have given this invoice thing a second thought. And this uneasiness about him is really bothering me. I can usually put up with most people. There really aren’t a lot of people I would put into the dislike category.”

“I must admit that’s true. You’re usually just the other way.”

“Old McBride just brings out the worst in me, I guess.”

“So what about this invoice? Is there really something to it or are we just dealing with some anti-McBride sentiment?”

Jim thought about the question and rubbed his chin. “No, I really think there’s something going on. As I said before, it may not be illegal, but I’m sure it’s unethical. There were a couple of things said today that make me think that, and one of them in particular related to invoices. I’ve got to ask some questions of this new guy who gave part of the seminar. He’s the one who mentioned this invoice swapping thing.”

“Invoice swapping? Is that legal?” Marian again questioned.

“Apparently, if it’s all up front and above board. Everything documented and recorded. But if that was the case with McBride, he wouldn’t have been so uptight about losing one, or for that matter, even having one. I’m more convinced than ever that there’s something fishy going on.”

“If this is supposed to be a legitimate practice, would there be something written up about how it works?”

“There would have to be.”

“Okay, why don’t you get some material on the topic and find out how you turn a legal transaction into an illegal or unethical one?”

“You know you have a really, truly devious mind.”

“Was that a compliment?”

“Of course. Why do you think I married you?” Jim said with a smile.

“My devious mind?”

“The primary reason.”

Marian hesitated. *You can’t say anything. Not right now, she thought. The time and the conversation are wrong.* “Well, I would appreciate it if you could come up with another reason.”

“Okay, let’s say that’s *one* of the primary reasons.”

“I guess when it comes to deviousness it takes one to know one.”

The sun had already set as Marian began placing the dishes in the dishwasher. Jim did the rinsing and Marian did the stacking. It was a team effort, each one doing the task they did best.

"Jim, there's something I have to ask you,. This fellow Campbell, is he about five feet ten, dark hair?"

"Yes, he is—well, the hair is grayish-brown. Why do you ask?"

"Well, there was an Ed Campbell that I knew at Bankers."

"That's a long while ago."

"A million years," she said almost to herself.

"What was that?"

"I said 'A million years.'"

"Yeah, it does seem that way. I sometimes think the time I worked in New York was just a dream, somebody else. Another person, another time."

"Yes, I feel that way. But what I wanted to say was that this could be *the* Ed Campbell. You know, from twenty years ago. The West Coast trip. The bad time." Marian stopped stacking dishes. A slight shiver of tension ran through her.

Jim was silent. A long, dead-silent pause. "Do you really think so?"

"Jim, I don't know. The name just hit me. I have no idea why it comes to mind. It just did." A sadness came over her, as though a cloud suddenly drifted into the kitchen and hovered over her head.

Jim could feel her tension. "Well, it was a long time ago. I had forgotten. I'd never met him, so I wouldn't know. Maybe it's not him."

"You're right. I could be over reacting. It was a million years ago, as we said. Everything's changed. He didn't act as though he knew you today? Of course, he wouldn't—you two never met."

Jim put down the dish he was rinsing and reached out to her.

They hugged gently, softly, quietly.

"It was a million years ago," he said, realizing he felt suddenly uneasy, memories he really didn't want to recall coming to the fore. "A million years ago. A world and a time gone by. If it turns out that this Ed Campbell is *the* Ed Campbell, then, so be it. An acquaintance is back from another time. And that's how it will be. That's how it should be—and nothing more."

Marian increased the pressure of her hug and the cloud began to disappear; the tension eased but Jim knew he now had a whole new set of problems sitting out there to face.

"That's how it should be," she repeated softly and then thought, *But will it?*

“Okay. Settled,” he said, releasing his grip on her. “Now, let’s get these dishes done.”



Grace Fredericks finished up her dishes and placed a dishtowel on top of them in the drying rack next to the sink, a second dishtowel rested over her shoulder. Tommy had fallen asleep earlier when she cleared the table. The day-care center worked him hard today, and he just couldn’t keep his eyes open. She smiled watching him sleep away curled up on the cushions in front of the television. She muted the sound on the TV so he wouldn’t be disturbed while she did the dishes. Even the noisy neighbors in the apartment next door didn’t disturb him. The attention needed by a four-year-old seemed never ending, but also served as the best time of the day after the long hours at First State. A good time but also an exhausting one. She loved Tommy dearly. His enthusiasm and love made her feel secure.

The telephone rang quietly. It was always kept on the low setting so Tommy would not be disturbed. Removing the dishtowel from her shoulder, she rushed around the serving counter of the one-and-a-half-room apartment and lunged for the phone just as it started its second ring. One and a half rooms was what the advertisement said—a stretch by anyone’s imagination. A not so “great” room with a kitchen area.

She created some privacy for herself by dividing up the room with two four-foot-high book cases.

Tommy had one side while she claimed the other—where a day-bed and a television on a dresser chest made for her private space. “Hello,” she said, almost breathlessly and in a half whisper.

“Ms. Fredericks?”

“Yes.”

“Ms. Fredericks, this is Larry McBride from the bank.”

“Oh, yes, Mr. McBride.”

“I’m sorry to bother you at home but I wanted to speak with you in private. I hope I didn’t catch you at a bad time?”

“No, it’s all right. Is something the matter?” Her first instincts were that of fear—fear of being fired, fear that she had done something that would jeopardize her position, fear of losing Tommy. Black and a single mother trying to raise a four year old, she was vulnerable to everything.

“Certainly not. No. I wanted to touch base with you about possibly transferring to international. I heard you were looking for some-

thing more than just secretarial pool work, and I have an opening that may interest you. Forgive me for calling you at home but First State does not have a particularly enlightened internal transfer policy. As you may be aware, I'm not supposed to pursue anyone internally that has not already initiated a transfer request. You haven't have you?"

"Oh, no."

"Well, my secretary Gloria, Gloria Martinez, I believe you know one another."

"Yes, I know Gloria."

"Well, Gloria said that she thought you would be perfect for the opening we have and would jump at the chance to go beyond secretarial work."

"This wouldn't be a secretarial position?"

"No, it wouldn't. It's in our customer service area. I've done some checking on my own and, personally, I think it would be a win-win for us. You've had good reviews. You've got a good telephone manner and know and understand the bank. I think it would be a perfect fit."

"Well, I must admit I feel as though I'm going a bit brain dead where I am. Don't get me wrong, I like working for Mr. Fairmont's group, but typing letters and reports all day does get a little boring sometimes."

"Well, I can definitely guarantee you variety, challenge, a significant pay increase, and a chance for advancement. Besides, I think it's in the bank's best interest to promote people internally. It's good for everyone."

"It sounds tempting."

"Why don't you give it some thought? Gloria's agreed to play go between, and I'll see that she sends you a job description. However, we can't talk again until you file the formal transfer request. I'll have Gloria send over that job description, and then you let her know what you think. If you're interested, I'll have her post the position opening, and we'll go from there."

"Okay, but what would I do then?"

"The way it has to work is that you have to put in for a transfer—officially—and it will have to be approved by Fairmont. Do you think there will be any trouble there?"

"I don't think so. Mr. Fairmont has always been fair. I think he would like me to move on to something better."

"Good, take a good look at what I'll send over and then let Gloria know what you think."

"Okay, I will."

“Excellent and I’m sorry to have bothered you this way but that’s the way the system works.”

“Oh, that’s all right.”

“Well, good then. And keep this to yourself for the time being. I’ll tell Gloria to expect your call tomorrow.”

“Yes.”

“Excellent.”

Grace gently placed the receiver into its stand, trying to make as little noise as possible. She then walked over to the bookcase and peered over at Tommy—he slept undisturbed in the area she had cordoned off for him.

As she walked back to the kitchen and the dish towel, she began to think about the phone conversation and the future. Yes, her future and Tommy’s. She didn’t think of the location of the international inquiry department and the travel implications. Instead of taking fifteen minutes to get to work, it would now be more than double that with both a train and bus ride, which would create day-care problems. But that was for tomorrow’s reflections.



McBride hung up the phone and smiled at his success. It was easy. Dangle a little honest extra money in front of someone who really needed it, and you had them. He knew he had Grace Fredericks. It would take some time for all the paper work to be signed off and, for the time being, he would have an information source near Fairmont that he could use in a number of ways. Perhaps even be able to feed Fairmont some information that would satisfy any questions he had and make him think he had a back door connection to international.

If only McBride hadn’t panicked at the book sale. If he had provided a plausible explanation for the invoice at the time, none of this would have happened. They could have laughed it off. But the time for that had passed. He had to protect himself, as he felt Fairmont was becoming just a bit too suspicious.

CHAPTER 7

A Defensive Plan Develops

Grace Fredericks began Wednesday with a little extra bounce in her step. Up at six a.m., a bit earlier than usual, she had two and a half hours to get Tommy up, dressed, fed and ready for Tiny Footprints, and do the same for herself. She always ate breakfast at home with Tommy rather than just grabbing a Danish and coffee at the truck parked in front of First State on The Green, as many of her co-workers did. More importantly, she wanted to spend the time with Tommy at breakfast, and Peter D's truck food didn't fit into her budget. A good solid breakfast of juice, cereal, toast, and coffee would start her day, along with the usual conversation with Tommy about her daily plans. He would listen and ask questions, and then it would be her turn to ask questions about what he would do that day.

Being in an "up" mood, Grace chose a blouse of cheerful red, yellow, and pink flowers and hummed a tune as she got ready for work. By seven-thirty, they were both ready. Plenty of time to catch the seven forty-five New Jersey Transit bus to Footprints in Morris Plains. Grace and Tommy lived on Horace Place in a four-story brick building that housed twenty families, situated only one block from Speedwell Avenue where they would catch the bus. She could have taken Tommy to the day-care center run by a local church and within two blocks of Horace Place, but she preferred Footprints, where a number of people who worked at First State took their children. A good many companies were finally coming to grips with the needs of their employees when it came to child care and setting up day-care centers on site, but First State rejected the idea. The bank used the usual argument about insurance risk and shareholder liability, as everyone knew they would. With deregulation proceeding at full speed, the bank's plan focused on employee redundancy potential as a result of mergers, and benefit increases such as employee day care centers were not on the table. After all, there would be a lot of bankers out on the street looking for jobs in the next couple of years so offering add-

ed benefits to retain them made no sense. If not for the ride to Morris Plains, she could walk to The Green and the bank and be there in ten minutes. But, no, she would take the bus to Morris Plains, get Tommy settled into Tiny Footprints, and then hop on the bus back to Morristown and be at her desk by eight-thirty to start the day.

When Jim's secretary, Paula Enright, arrived, he already had his daily agenda well underway. He arrived just before eight a.m. and parked his car in the underground lot at Headquarters' Plaza, the office complex across the street.

His pattern rarely changed. Peter D's breakfast truck had his coffee and buttered roll waiting for him even though he just finished breakfast at home with Marian. Briefcase in his left hand and paper coffee sack in his right, he looked like everyone else as he made his way to the fourth floor and the Corporate Banking Department. His office looked south over The Green and had an impressive and soothing view of both the Episcopal and Presbyterian churches. He always took a moment to stand behind his desk and look out the window for just a few seconds before he turned on his PC and took off his jacket. This was quiet time, when the day could be sorted out in advance, when the voicemail messages could be written down, when the email messages could be reviewed and printed, and the To-Do list could be formulated. Work would be ready for Paula when she arrived.

"Morning Mr. Fairmont," Paula called as she plopped her purse on the center of her desk. Calling him "Mr. Fairmont" always seemed the right thing to do. She could never quite come to grips with calling him Jim. It just never occurred to her. Jim, on the other hand, never referred to himself as "Mr.," believing that doing so conveyed a sense of self-importance, and made a negative statement about a person—another sign of his growing dinosaur status in the corporate world of banking. It would be fine for others to convey the title of "Mr." but to anoint oneself? No, you just didn't do that.

He strongly believed companies requiring their customer service people to answer the phone, "This is Mr. Smith, how can I help you?" were trying to intimidate their own customers.

So Jim always answered, "Jim Fairmont." He would always identify himself the same way, "This is Jim Fairmont..." when calling others. When calling Paula to pick up his messages, he would use "This is Jim..." and would have no problem if she were to call him Jim but she had chosen not to do so.

The whole idea of greeting nuances was something that Jim continually tried to impress upon his calling officers: always refer to the client as Mr. or Ms. and wait for the customer to refer to themselves

in the familiar before *you* do. It always seemed simple enough, but in today's world, formality didn't seem to exist in the public education system and certainly not at the college level. Unless you were at a military institution or you ran across a professor who had the courage to wear a shirt, tie, and suit to class and to stare you down over the top of a pair of cut-off reading glasses, should you dare not refer to him as "Professor" Smith, you were never even exposed to the concept of common courtesy. Unfortunately, there didn't seem to be enough of such people around anymore to give students a good taste of formality.

Manners were another topic altogether, where had they gone? Were they not taught anywhere, anymore? Jim had no problem in his early years at Chase—there were no options—you referred to your boss as "Mr." just as he referred to his. You knew your place and what was expected of you. He often wondered when everything started to change and finally began to look to the Viet Nam War where the art of misinformation and deception—as well as outright lying—by respected government officials and business leaders forever changed the playing field. So when Paula referred to him as "Mr. Fairmont," he did not see it as a possible barrier between them but as her dealing with a situation in the manner in which they both felt the most comfortable.

Paula settled into her normal routine. First was a change of shoes. The bottom right hand drawer of her desk had a remarkable variety of them—at least four pair in different colors. Off would come the flat comfortable walking shoes and on would go the black medium heels. In the bottom drawer of the file cabinet behind her would go her purse. Next would be to look at Jim's calendar that she kept on her desk. There were two notations: *eleven-thirty a.m., Adam Turner-re the Rayburn account and two p.m., Ed Campbell, Int'l—also Rayburn*. She picked up the bound, American Express appointment calendar book and walked into Jim's office. The book was green, and Jim had the companion pocket version out on the desk in front of him.

"I've got Adam at eleven thirty and Ed Campbell at two," Paula said. "Anything to add?"

"No, but see if you can finagle a table for two over at The Office for lunch. Adam and I are going to need some serious time together before Campbell gets here."

"Okay."

She immediately turned and headed back to her desk. She was the traffic cop again. Later she would be a "go-for." She understood why so many of the new secretaries that were coming up shied away from

the job she had as a career. Times were changing. The millennium loomed only seven years away; the predictions of all jobs being in jeopardy because of the introduction of the personal computer was actually coming true. Secretarial positions were being consolidated, eliminated or completely revamped as Executive or Administrative Assistants. Everyone needed to justify their existence, do something meaningful, be part of the decision making process, and, above all, be a contributor to the bottom line. It was not that working for Jim Fairmont was bad. In fact, as bosses went, he was quite good. It was just that she and everyone else felt vulnerable and knew they had to have a visible role in order to survive—like all the bank tellers being turned into point-of-sale staff. It wasn't just a matter of personal achievement, as some people tried to put the spin on it, it was all about survival. The word secretary had developed a negative connotation.



Larry McBride opened the door to his office and stepped into the doorway.

“Gloria, do you have a minute?”

Although it was still before nine in the morning, the International Department had been running at full speed for hours. McBride usually came in around seven. The bank didn't do a great deal of foreign exchange but did maintain small operating accounts in a number of European and Asian trading centers, especially those where their US clients had offices. The bank did not trade currencies for its own account but did a modest volume and usually offered better rates on small dollar amounts than could be obtained at the large money center banks. McBride made a point of staying aware of European foreign exchange trends and being in by seven a.m.—noon in London—gave him time to be aware of what had happened in the markets if he received a call from a customer early in the morning. Also, since a good deal of the export financing that the bank did was with Latin America and the Caribbean, much of which was on Atlantic Time rather than Eastern, he could be available for discussions with First State's correspondents at their opening of business.

Gloria Martinez looked up from her desk. “Sure Larry,” she said and then got up to follow him back to his desk, grabbing a pencil and a pad along the way.

Gloria was dressed to impress in true Latin style. She stood five feet five with jet-black hair just slightly more than shoulder length. The dress was red and black and contoured to accentuate every angle

of her Bally's Gym honed body. The makeup included liberal amounts of eye shadow crafted expertly to accent her dark almond shaped eyes. Gloria was a Latin knock out with all the front office appeal that Larry required to impress his guests from south of the border. She was the ice breaker at all his meetings.

The admiring glances from customers usually precipitated some extensive praise to Larry as she left the room. It became an almost common reaction for one of Larry's clients to bite on his knuckles and role his eyes in the air as she walked past him. Gloria had no illusion as to what Larry was doing and played her role to the hilt. She enjoyed the admiring glances and encouraged the occasional flirtatious chatter. Larry was well aware of her value and paid her well. He knew it was generally commented among many of the Latin bankers: "Have you seen McBride's secretary over at First State? Next time you're in New York go see him. Believe me, it's worth the trip."

For Larry, whatever edge he could get he would take. There were a lot of comments about the relationship between Gloria and Larry, but McBride kept everything strictly business. He made a firm practice of not getting involved with anyone in the office, having learned his lesson six years earlier when he was on a special trade financing trip at the request of Manufacturers Hanover's Europe Division. His overtures to a junior member of his group resulted in her filing a sexual harassment charge against him with her division manager.

The woman accused him of tying her performance on the trip to her cooperation with his advances and wasn't afraid to take the heat for her charges. He ended up being severely reprimanded by the Europe Group within three months of the trip. Seeing the bank's "aloha" room on the horizon, he made the move to Security Pacific International in New York, as soon as he received an offer from them. It was a touchy time. Sexual harassment was gaining visibility in the work place and not just hushed up or overlooked.

Thirty years ago it was unheard of for a bank to lay-off staff, much less fire an officer outright. It was understood that, if you and the bank must part company, you would be given a private office somewhere in the Personnel Division, before Human Resources became the politically correct terminology. From that vantage point, you would have access to a secretary, telephones, and all the resources necessary to secure another position without the taint of being let go by your current employer. There would be no severance pay, and you would remain on the payroll with full benefits until you could find a position with another bank. It was the civilized, gentlemanly approach that had its pluses and minuses: banking maintained

a dignified, wholesome, competent public image—a secure, honorable place of employment—while passing off a good many incompetent, inefficient, bumbling managers on the public and other companies.

However, in a federally regulated, rate-controlled environment, bankers didn't need to be innovative or creative to have successful careers. They just needed knowledge and consistency. Then came the twenty-percent interest rates of the Carter and Reagan years, the savings and loan crisis, and the beginning of the de-regulation of the commercial banking system. The playing field became uneven, with banks being able to set the interest rates they would pay for deposits but the money center banks still felt they were being forced to compete with one arm tied behind their backs, as non-banks and foreign banks were free to maneuver in the marketplace without the specter of the state and federal authorities peeking over their shoulders in the same way. The end result was the increase in risk taking and "strange bedfellow" combinations in the name of increased earnings, as the free deposit base of banking disappeared. First State needed to compete, needed to protect its customer base from being eroded by European and Japanese banks, needed to get into areas it had not exploited previously, needed the high commissions and yields that could be obtained from an international trading portfolio, needed someone with the background of a Larry McBride, who learned his trade in the New York market, knew how to play the game and had learned his lessons well.

So as Gloria Martinez slipped into one of the two straight-backed chairs in front of his desk and crossed her legs so that her dress rose more than six inches above her knee, McBride simply averted his eyes and focused on his topic of concern. "I had a talk with Grace Fredericks last night, you know—pool secretary in Jim Fairmont's group but mainly assigned as a go-for for John Porter of Community Affairs over in Morristown. How do you think she'd do in customer service over here?"

"Probably fit pretty well. Is she looking for a transfer?"

"Possibly. How well do you know her?"

"A bit. We've talked over the phone from time to time and attended some corporate ed. classes together. She seems pretty sharp. Certainly has a good telephone manner. What brings her to mind?"

"Nothing special. She always seemed pretty competent when I've called over there. Would like to fill our vacant slot from inside rather than go out in the street to look for someone."

"That's true." Gloria, as the manager's secretary, knew everything that went on in the department. She served as personnel record keeper, had access to all staff information from performance reviews to salary, and worked closely with the employment department to file progress reports on any openings in the area.

"I think it might be a good idea if you gave her a sales pitch on us. I'm not supposed to be talking with her about a transfer and can't have Susan in customer service get involved until the papers are put through."

"So?"

"So let's see if I can arrange for you to go over to Morristown one day and maybe you two could work up some lunch—my expense—talk shop, tell her how wonderful we all are over here," he said with a smile.

"Oh, sure, a laugh a minute. This place is a zoo!"

"But an interesting zoo. You must admit it's never boring."

"I'll give it that. If she's looking for stimulation and a moving target, this is the place to be."

"And that's the best approach to take—innovation, change, action. Nobody wants to be just a secretary anymore."

"What am I, chopped liver?"

"You are not the traditional secretary. You practically run the place, and you know it."

"Yeah, I know, but when do I get the title? Executive Assistant to the Group Manager would be nice."

"Look, you're one of the few people left in the place that really is a secretary. You can actually take shorthand—in two languages. You're not like these kids today who take these secretarial jobs, most of them can't even spell."

"That's what spell checkers are for."

"Okay, you win, as usual. But if the Fredericks woman calls you, you give her a sales pitch. And I will talk to personnel about changing your designation."

"No problem."

"One other thing. Ed Campbell tells me he's going up to Morristown to meet with Turner and Fairmont about the Rayburn Corp. Have Susan pull the customer service file on them and see if you can get a copy of their account analysis. And make sure the latest charges and fees are on it then tell Ed I'd like to see him before he leaves. He's coming in first, isn't he?"

"He's here now. I saw him earlier."

"Good"

Recognizing the dismissal tone in McBride's voice, Gloria immediately got up. "Do you want to see him now?"

"Anytime is good. Just have him peek in."

"Okay." She headed back to her desk, where she immediately dialed Ed Campbell's number. His office was on the other side of the floor so, even though the international platform area was an open one, she couldn't tell if he was there or not. The phone rang three times, and then voicemail kicked in. "Ed, this is Gloria. Larry would like you to stop by for a few minutes before you head out for Morristown. Nothing special. Just some words of wisdom about Rayburn. Bye."

Next was Susan's number

"Customer Service. Susan Ross."

"Susan? Gloria."

"Hi, Gloria, what's up?"

"The boss want's a quick look at the Rayburn file. Could you bring it over first thing?"

"Sure, anything else?"

"Oh, yeah, dig out a recent charging sheet."

"I think we just did an analysis. That name's been getting a lot of attention lately. There should be an up-to-date one in the file. I'll bring it right over."

"Thanks. Bye." Gloria put back the phone, thinking, *The joy of having competent staff around you. Susan had at least fifteen years in international and knew everything about everything. Larry keeps talking about people changing jobs all the time, but he doesn't mean we peons. It's all those young college types who keep job hopping to get ahead. The rest of us stay put. No one seems to keep statistics on us. Talk about secretaries, they got rid of all the secretaries and replaced them with voicemail, electronic calendars, and word processing programs, so now they pay some young kid five years out of college thirty or forty thousand dollars a year, and he spends more than half the time typing his own letters and reports and the other half making copies and distributing them. It takes two of them to do the job it took one good secretary to do when my mother worked for the bank. Ah, well, that was forty years ago. Times have changed. Now everyone wants to be the boss. No one wants to work for anyone else. Get your head together, Gloria, this is the nineties, it's the individual, not the group, that counts. Do what you have to do to get the job done, worry about your piece not the whole. That's for the guys that make the big bucks.*

McBride's PC sat on the credenza behind him. He tapped the space bar, and the password protection window popped into view. He entered the required eight alphanumeric characters and then watched

the WordPerfect template he had been working on pop into view. It was a three column format with the first being a text description field of thirty-five characters, the second and third were decimal field columns. Approximately half the page was filled with product descriptions on the left, a unit price in the second column and then a total in the third. He reached into the drawer in the credenza just left of the keyboard and took out a dark brown, three section separated, hard press board file folder. The file tab read: *Alliance Automotive Export L/C# 011075*. He opened the file to the back section and removed a set of shipping documents that he had placed there the day before and then positioned the one marked *INVOICE* on top where he could copy from it. He began typing. The descriptive information in the thirty-five character column matched what he was copying from, but when he got to the number fields, he looked under the invoice to a separate piece of paper and typed in those numbers instead. When he was finished, he reached into his briefcase that was open on the floor next to his chair and removed a sheet of paper. He then positioned the sheet of paper into the manual feed slot on the paper tray of the LaserJet printer next to the PC and clicked the left mouse button on the Print icon. As soon as the paper dropped into the tray, he removed it and then replaced the invoice he copied from with the new invoice. The original he placed on his desk while he took the substitute and placed it into the proper order within the loose documents that were in the file and closed it. On the front of the file was a separate label with a printed notation.

*REFER ALL INQUIRIES AND
CORRESPONDENCE TO:*

L. A. MCBRIDE

INTERNATIONAL BANKING GROUP MANAGER

The original invoice he then placed into his briefcase.

A short while later, Ed Campbell made his way across the room to Gloria Martinez's desk, his five-foot-ten frame covered in true banker's ware—dark suit, white shirt, blue-gray tie. His thinning brown hair was cut a comfortable length with some gray beginning to show around the edges. He looked a bit younger than his fifty-five years.

"Is he in?"

Gloria looked up: "Just stepped down the hall. He'll be back in a moment."

"I'll just curl up here for a bit then." He made his way to the little anteroom by McBride's office. There was a small sofa, a coffee table

with some business and international magazines on it and two straight-backed chairs at either end of the table. Ed took one of the chairs and put the folder he was carrying onto the table. "Gloria, how long have you been with First State?"

"Oh, let me see...must be...just ten years."

"Always international?"

"Pretty much. Why?"

"You're good you know."

"Yeah, I know. You sound like someone who needs a favor."

"No, no," Ed said with a smile. "No ulterior motives. Just a compliment."

"In that case, thank you."

"You have to realize I spent my time at the giants: Continental and Bankers. It's a long time since I've been exposed to the kind of atmosphere First State has."

"Not sure what you mean."

"Well, there's a sense of knowing what the total picture looks like. The place is still small enough so you get to see everything, not just one small piece of it. You have that kind of awareness. You have your finger on things. Actually, I find the place a little like the old Bankers Trust where I started. Used to work over at Fourteen Wall. Have you ever been over there?"

"No, I haven't."

"It was an interesting time the mid-sixties. The banks used to be headquartered on Wall Street, or Pine Street or Hanover Square. That was before they all moved up town to the Park Avenue area. I guess only Morgan and Bank of New York are left. You should have seen the banking floors. The one that always impressed me the most was Irving Trust Company's at One Wall Street, just across from where I worked. Magnificent art deco, three stories high. Red mosaic tile walls with gold borders. The tellers' cages rimmed the room and were gleaming brass. The tellers themselves all wore maroon jackets. It was impressive to walk in there."

"What happened to it?"

"Oh, the room is still there, but now it's an officer platform area. When Manufacturers merged with the Hanover Bank the headquarters of the two banks were consolidated at the Wall Street headquarters of Manufacturers. Irving Trust, which had its headquarters at the corner of Wall and Broadway, bought up the rest of the block along Broadway, Exchange Place and New Street, which was where the Hanover Bank was, tore down the buildings and built a massive addition to its One Wall Street address, instead of moving uptown like the rest were

doing. That's where they moved the banking floor to—all modern and up to date.”

“Sounds like a history lesson,” said Larry as he came upon them.

“Actually it was pretty interesting,” said Gloria. “We could probably use a little history around here. Make people feel they belong to something—improve morale.”

McBride responded with ice in his voice. “The only morale booster that counts anymore is a pay check. Corporate graveyards are littered with companies with history. The present and the future are what counts. These are the only things you can control.”

“Well, I still think it would help if people had an understanding of the traditions of the place where they work.”

“Trust me on this one Gloria, the only people that count are the ones that buy the stock and they're not a bunch of wealthy dowagers who remember how nice a teller was to them in 1935 or that the bank saved the farm for Cousin George or that great Uncle Harold was the President in 1890. They're mutual funds, pension funds, and investment bankers, and they don't care what you were or how you got here. Their interest is the next quarterly earnings statement and whether you will be a survivor during the next industry shakeout.”

“Well then, I think there's something very wrong with the process.”

“It's just that the process is changing,” added Ed. “We're in a transitional phase. One of the lessons being learned is that bigger is not necessarily better. Mergers used to occur for the purpose of eliminating competition but that was legislated out and now they're looking for greater operating efficiencies, but it doesn't always happen. Now we're into 'lean and mean.' We've had too many years of growth and good times since World War Two. The recession of the past couple of years was a wake-up call for a lot of people. There's a massive correction due, and the smart money knows it; they're trying to find the right survival tactic.”

McBride ended the discussion: “Enough Business Philosophy One-O-One for today. Ed, come in for a minute.”

“I still think traditions are important,” said Gloria.

“So write a book for staff awareness—on weekends.”

Gloria stuck her tongue out at McBride's back as he led Ed into his office.

“Grab a seat for a few minutes. I just wanted to go over the Rayburn stuff before you meet on it.”

“Sure.”

“I’ve been looking over the reports Adam Turner has been filing, and I don’t see how we can match Chase on this unless we can put together that correspondent agreement with Hang Wing Bank that I’ve been working on. Chase has a branch in Hong Kong, and there’s no way we can match the rebates they’re offering without an agreement in place with a local bank.”

“Larry, I’m not convinced that rebates are the real issue here.”

“But that’s what we’re being asked to match.”

“That’s what Turner is saying, but based on some of the things he’s mentioned I think that’s more a symptom. Rayburn has a much bigger problem.”

McBride put down the pencil he was holding and leaned back in his chair. “In what way?”

“It’s one of the reasons I need to talk with Turner and possibly visit with Rayburn myself. Turner is a domestic guy. Payroll accounts, controlled disbursement, check processing, domestic cash management with a revolving credit or two thrown in is what he knows and does best. Rayburn is one of the few major US consumer electronics firms left. The rebates on the letters of credit are a way for them to cut costs, but look at the position they’re in: they are either minority partners or have joint venture investments in their manufacturing plants in Asia. They need to increase the capacity of the Asian plants, but that’s a risky move if the market moves against them. If we can come up with a way to provide the financing and investment they need and yet control their risk we could have a real edge.”

“Have any ideas?”

“A couple, but a lot depends on what Rayburn really wants.”

“According to the latest charging statement, it looks like they are worth between one hundred thousand dollars and one hundred fifty thousand dollars in revenue to us. I wouldn’t like to lose that.”

“Neither would I.”

“Okay, do what you can with Turner. Are you also seeing Fairmont?”

“Yeah, we’re meeting in his office. Any problem there?”

McBride paused just slightly before answering, “I doubt it. Fairmont’s an old timer. He still goes on the basis of what’s good for the bank is good for him. My objective is to protect international revenue.”

“I’m a bit of an old timer myself.”

“So I heard, with all that stuff with Gloria.”

“No problem is there?”

“Not as long as you focus on the part of the bank that pays your salary. As far as Gloria goes, she’s good stuff, got her head screwed on straight. She plays mother hen around here. Does a good job, keeps the staff away from me—and you. You’ll see. Let’s you focus on revenue with a capital R and our bottom line. I give her and everyone else as much freedom as possible, as long as they stay focused on *my* agenda.”

“I gathered that. Anything else?”

“No, just do what you have to to save Rayburn, that’s why you’re here.”

CHAPTER 8

Mentoring the Next Generation

The Office restaurant sat just off The Green in the middle of the Morristown shopping district, which unlike the downtown areas of many smaller towns, still presented itself as a viable place to visit and shop. The big malls were still a good distance off in Summit and Bridgewater. The restaurant was true to its name in that its decor was that of a business office but with a 1940s and earlier theme. Old stock certificates peppered the walls, vintage typewriters were strategically placed, and advertisements from fifty and sixty years ago were framed and placed all around. It was a hangout for shoppers, as well as the local business crowd.

“I believe you’re holding a table for Fairmont.”

“Eh, I, oh, yes.” The host—appropriately decked out in a broad-striped shirt with elastic armbands—stammered. He was about to say “We don’t do reservations” but then saw the note pasted on the stand in front of him. “No problem, Mr. Fairmont. I have your table right over here in the corner.”

“Thanks.”

As they shifted into the booth, Adam Turner placed the tan file folder he was carrying onto the table.

“Can I get you something to drink?” inquired the host.

Jim responded first. “Just some iced tea.”

“Same here.”

He made the notation on a pad. “Terry will be your server.” He distributed the menus. “The daily specials are on the inside leaf. Enjoy your lunch.”

“Thanks.”

“Are you buying or am I?” said Adam.

“The bank will buy this one.”

“A rare treat, indeed. My boss over at the Union Office makes us buy our own lunch.”

“Smart fellow. Takes good instruction. I’ll have to say something nice about him next time.” Jim, Adam’s boss, said all of this with a straight face. It fit into the relaxed give and take of his management style.

“I’m sure he’ll appreciate that.”

Adam spotted an old stock certificate that was pasted to the tabletop under the glass. “Kind of an interesting place. Don’t think I’ve ever been here before.”

“It’s clever. The theme restaurant concept. Usually means the food isn’t too good. Need to distract you with something else. You end up reading the old stock certificates and accounting ledgers—takes your mind off what you ate.”

“That bad?”

“Not really. The place is the exception that proves the rule. They do lunch really well. I’ve never done dinner though.”

“I’ll keep it in mind.”

“So tell me, do you have any good news for me before lunch?”

“One or two things.”

“Good. Let’s order first, and then you can butter me up while we wait for it.”

Jim liked Adam. He was young, thirty two to be exact; Jim often joked at staff meetings about how young everyone was, claiming to have file folders in his desk that were older than most of them. Turner was a New Jersey native, as were most of the young bank officers. New York got the out of towners. Young MBA types didn’t leave Peoria to come to New Jersey. Adam had a degree in history from Drew University and an MBA from Rutgers. He first worked in the treasury department of a Warner Lambert subsidiary, but when it was sold to a company in Ohio the local finance activity was consolidated, and he jumped to First State. That was five years ago. For the last eighteen months, he’d been working out of the Union Office and corporate banking.

Jim took a sip of his iced tea and pushed away the nearly empty plate of fish and chips he probably shouldn’t have had for lunch and then picked up his napkin. “So now that the good news and lunch are out of the way, it’s time for the bad news. Let’s talk Rayburn.”

Adam had already finished his Caesar salad with the sliced, grilled chicken and was working on his second iced tea. “Well, it may not be all bad. One thing I’ve learned is that Mike Rivers, the treasurer of Rayburn, is not a fan of Chemical. They were the lead in the revolving credit back in the early eighties when Rayburn was shutting down domestic manufacturing left and right and some of the New York

banks wanted out. Given the numbers Rayburn was putting out, I wouldn't blame them, but Rivers, who was the domestic cash management guy at the time, took it personally. After Chemical and Manufacturers Hanover merged they made a bid to get back in, but Rayburn said they were happy with Chase."

"And now Chase is really Chemical?"

"Right. And Rivers is still in control and not suffering from Alzheimer's."

"He's that old is he?" Jim said peering over his glasses.

"Well, let's just say he has a more than adequately functioning memory."

Jim's smile became more pronounced. "Nicely done."

"Well, anyway, I think it leaves us an opening. Let's face it, there aren't too many banks left. The only one I can see being a problem is Bank of New York. They could probably get a foot in if they wanted it but haven't made a move. Citibank, I don't really see as a factor yet. No one ever seems to want to voluntarily do business with them, but they get it anyway because Citi is the only one with the geographic spread and product line to handle them globally."

"So there's hope?"

"There's hope if we can solve this international thing." The waiter drifted back and cleaned off the table.

"Do you think we'll lose our domestic piece?" Jim asked, serious again.

"Not all of it. We should be okay on the controlled disbursement and the local payroll, but I can't believe we won't get beat up on the Fed wire and ACH business. That's the sort of thing the really big guys do well, especially with all their automated PC based products. Frankly, I think we should be prepared to lose that, no matter what we do."

"The new money transfer windows won't help us?"

"Not really. Not against Chase or Bank of New York."

"So we're back to the international again?"

"Yup."

Jim sat back and thought quietly for a moment. "This letter of credit software from Bengal Products that McBride put in last year is okay?"

"No problem. Some big players are using it, so I'm told. No complaints. We look like everyone else."

"So we're back to pricing and the rebate thing."

"Looks like it."

“Tell me something, do you understand how this works? I’ll be honest, the word ‘rebate’ has a nasty ring to it. Maybe I’m old fashioned but there’s something about rebating fees to a customer that just doesn’t sound right.” Jim played with his spoon as he spoke.

“I’m told all the major banks do it for their high volume customers, but, no, I haven’t the faintest idea how it works. That’s what I’m hoping this guy Campbell will tell us.”

“Speaking of Campbell, what do you know about him?”

“Not really that much. McBride seems high on him. I’ve talked with him a couple of times, and he seems all right. Long on international banking experience. Thought his presentation at the seminar last week was good. An old timer, like you.” Adam said with a slight grin.

Jim peered over his glasses again, smiled, and shook his head.

Adam countered in a theatrical voice. “A deep understanding of the business acquired through years of experience dealing with a wide variety of multinational companies.”

The check arrived.

“That’s a little better. Why don’t you pay that and we’ll go? It’s after one-thirty.”

“Do I detect a penalty for insensitivity?”

“No, but I’ll keep it in mind. You pay. I approve. You get reimbursed.”

“Gotcha.”

CHAPTER 9

Marian Exorcising Old Ghosts

Marian found herself in a reflective mood as she sat at her desk. Wednesday morning turned out to be surprisingly busy which she attributed to the good weather, although now clouds were rolling in and bringing a fine mist with them. It looked almost foggy out there now. Lunch, a bologna on rye and a Diet Coke, sat in front of her. One-half of the sandwich was gone, but most of the other part remained on the white deli paper in which it had been wrapped. Seeing the leftover food, she suddenly could hear her father's voice. *'Don't leave anything on that plate. I paid good money for that. You ordered it—you eat it.'* Funny how things popped into your mind from nowhere. It had been a long time since she had thought of her father. He had been dead now more than thirty years.

Patrick Kelly had always been somewhat of a mystery to Marian. This undoubtedly came from her being the youngest of four children. He was thirty-six when he married and fifty-two when Marian was born. Her three brothers had worn him out by the time she came along. Having been born in the last century, he was raised in an era of the autocratic parent and then found, when it became his turn, the world had changed. Believing that he should raise his children as his parents raised him and all the generations before him, with the father being the seat of authority in the family, he found it difficult to cope. The late 1950s and then the early 1960s were an emotional disaster for him. Television and rock and roll controlled his children. The high cost of education forced his wife to find first a part-time job and then a full time one. He became depressed. At the age of seventy, he had a daughter in high school, two sons in college and a third in the Army. After a lifetime of working for the City of New York as a court reporter, he saw his wife forced out of the home to provide the extra income needed for his children's education and the luxuries that were fast becoming necessities. Marian was twenty-two when he died and she could not remember ever having a meaningful conversation with

him. During the last year of his life, she spent most of her time away at college in Washington DC, and, whenever she came home, she found him in the same place—the overstuffed chair in the living room watching television.

Marian touched the remains of her sandwich with her index finger and pushed it about on its wrapper, as she drifted back in time remembering how her mother catered to her father as though she were some kind of indentured servant rather than a wife with a life of her own.

The misting grew heavier and turned into a very light rain as she came back to the present. She kept daydreaming until spotting a squirrel scooting across the yard in the light rain, take a running leap onto the top of a wrought iron patio chair, and then again out into space, flying at the long wire that held the bird feeder elusively out of its usual range. It caught the wire, then smoothly slid down it onto the squirrel guard, and then, hooking a claw in the tiniest of spaces between the guard and food chamber, stretched itself out across its top. Then it let go of its grasp and, while falling, reached out, and caught the edge of the perching shelf, pulled itself up to the ledge, got comfortable, and began a much-deserved meal of sunflower seeds.

“And you, you crafty devil,” said Marian out loud, “have it all figured out. You have your priorities all worked out and stay focused on them while we humans spend our time over analyzing everything. You’re probably our successor on this silly planet.”

Ah well, she thought, here I sit thinking myself unique, the center of my universe, trying to make sense of the world, trying to understand it all, all this complexity and you my clever squirrel know it all: to survive the day, to be healthy enough to defend yourself, to hone your skills and rely on your cunning to keep your species going for another generation. Whatever it takes—find a way. That was what her mother had done, and that was what Patrick Kelly had done. Their generation succeeded. Their offspring had achieved a level of affluence and success well beyond what they themselves ever had, something the current generation seemed unable to accomplish.

“Okay, enough daydreaming.” The clock on her desk said two-fifteen. “I wonder where Florence is.”

CHAPTER 10

Exploring a Rayburn Solution

Grace Frederick's desire to move to another position within the bank was not an unusual one. With companies making every effort to eliminate secretarial positions, anyone currently performing purely secretarial duties knew they were expendable. The eliminations, however, usually extended to middle management only. Senior management never seemed to lose their secretaries but did manage to disguise them. The "new" positions evolved with the designations executive assistant, assistant to the president, or administrative assistant. However, the new job description looked an awful lot like the one for a secretary that existed twenty years ago, except for the "word processing" skills requirement.

One-on-one secretarial assignments below the senior executive level were rare, so it was no surprise to Jim when he learned that Grace would not be replaced, and his secretary, Paula, would also take care of the needs of John Porter, the director of community affairs, who had the office next to Jim. John did not have a staff, and some of Paula's new duties were to watch his phone and calendar and take care of occasional visitors. John's primary responsibility involved representing the bank at the various civic and charitable functions in which the bank was expected to participate. Someone had to attend all those fund raising dinners the bank was invited to by the United Way and Catholic Charities, the Friends of the Chamber Orchestra, and the Big Brothers and Sisters and so on.

And, of course, there were the organizations that decided to name the chairman or president as "Man of the Year," "Father of the Year," "Banker of the Year," and someone had to coordinate buying up tables at the awards dinner at \$1,000 or \$5,000 each and then fill them with employees and guests who would applaud enthusiastically at the appropriate time. That was the task of John Arnold Porter.

The bank's travel department took care of booking hotels and rental cars, while Grace would just gather up the information and pass

it on to Porter, who kept a large calendar book on his desk with everything in it. Someone had to screen all of the requests and make the appointments required. It was also John's responsibility to chair the bank's committee on gift giving and the matching gift program. John was perfect for the position as he actually attended the ballet, opera, symphony—as well as other artsy functions—and was a member of three or four art museums on his own, well before being obliged to attend such functions on behalf of the bank. In a previous era his family connections—his mother was a descendant of Thomas Hayward of Declaration of Independence fame—knowledge of art, music and literature, as well as his political finesse, would have made him senior management material.

However, in today's free market banking environment, the attributes of Attila the Hun were far more valuable in the executive suite than those of a John Arnold Porter, although they were still needed from a defensive image standpoint, similar to women and persons of color on boards of directors.

"So, Grace, all excited about becoming an international expert?" Jim said, cheerily greeting his departing staff member, seeing she seemed somewhat nervous.

"Oh, Mr. Fairmont, I'm so sorry."

"Sorry?"

"About leaving like this. I was sure I wouldn't have to leave until a replacement was found. I feel so guilty."

"Don't be silly. This will be great for you and you'll do extremely well," he said, while positioning himself on the edge of the desk and peering into the box she was packing.

"I'll keep in touch."

"Grace, you're not going to Siberia. It's only Newark—but then again—" he teased, trying to cheer her up, and received a smile in return. "You realize you'll be dealing with a lot of the same customers that you did here. Of course, it will be somewhat different, since it will be international. But then, we seem to have a lot more contact with international these days. Besides, we intend to use you as a resource. You're one of us and we don't intend to let you forget it."

The thought also occurred to Jim that perhaps she could be of help with the McBride invoice matter. Here was an opportunity to find out a few things before going to internal audit and making a fool of himself.

"Oh, I won't. If there's anything you ever need that I can help with, please let me know."

At this point Ed Campbell came in for the scheduled meeting about the Rayburn account. "I think I'm a few minutes early."

"No problem," responded Jim, as they shook hands. "Just trying to make sure Grace here knows where her friends are."

"I'd heard you made a smart career move," Ed said to Grace. "Congratulations, you'll love international and never be bored. Not that domestic banking is ever truly boring, it's just...shall we say?...predictable."

"She's already sold, no need to sell her anymore," said Jim, heading for his office.

"Good Luck," was Ed's parting comment, as he headed after Jim.

Jim felt a bit uneasy about this meeting because of the Marian connection. He wasn't sure how he should handle it. He could always be flippant: "Nice to finally meet the guy who had an affair with my wife." But that wasn't his way. Then there was the clear the air approach: "By the way, I know all about you and Marian, but let's be friends anyway." No, that wouldn't work either. No, the best way would be no way. Let it stand. What he would love to happen would be for Ed to raise it so Jim could go into a forgiving mode: "Well, it was a long time ago. Times were different." And let the issue die. But that was not to be. Besides, a business meeting was not appropriate for a personal discussion of this type. *Keep to business. Keep personalities out of it.*

"Say, Ed, we've got about ten minutes or so before Adam gets here, can I talk you into some coffee?"

"Sure."

"Just put your case over there," Jim said, pointing to a chair at the side of the room, "and we'll make a quick run to the cafeteria."

"Fine."

"Paula, we're off to the cafeteria," Jim said on the way out. "If Adam comes while we're gone, have him stay put. I'll bring him back some coffee. Would you like anything?"

"No, I'm fine thanks."

Then Jim turned to Grace, who stood next to Paula as they continued to review community affairs activities. "What time are you leaving today?"

"Oh, I'll be here all day. I'll be getting Paula up to speed on how to handle Mr. Porter's calendar and showing her where the files are kept and how to arrange the material. We're going to be tied up with Mr. Porter in a few minutes so we had planned it for this afternoon."

"Oh, good. Be back in a few minutes."

Jim and Ed went out the door of the office and headed for the elevator.

"Do I get the feeling that international is getting the better of the deal with Grace?" Ed asked.

"Absolutely."

"What brought on the transfer?"

"Just opportunity knocking. Grace is a single mother with a little one in daycare. The secretarial grade levels just don't go anywhere, and we both know there's no real future for them anymore."

"How'd she find out about the opening?"

"Well, it seems she's friendly with your boss's secretary. I guess they all know one another. Secretaries are such a rare breed, they tend to flock together like endangered species. When the spot opened up, McBride called her directly and offered her the job. I'm not supposed to know that."

"He didn't clear it with you first?" Ed said with a note of surprise.

Jim gave him a raised eyebrow as they reached the elevator and he pressed the "down" button. The cafeteria was on the basement level. "Let's just say that there was no requirement to."

"Oh," Ed said with a shrug.

"I understand your feelings. The old way would have been to clear it with me first as a courtesy, and I would have applauded the opportunity. I would never hold back her or anyone else."

The elevator came and was empty. Jim held the door for Ed.

"However, having said that, we both know that times have changed. Inter-divisional predatory raiding practices are frowned upon, but opportunity advancement by referral is not. Also, there seems to be a tendency toward over protectionism of good people these days."

"That's an interesting way of putting it. I had a department head working for me at Continental one time who actually gave some of his more valuable staff people bad reviews, just so that no one would take them away from him."

"Really?"

"It was an interesting situation. He had two documentary examiners on the import letter of credit side that were absolutely terrific. They could spot anything and process documents in half the time of anyone else. He was scared to death to lose them, so he gave them mediocre reviews but made sure they always received raises."

"But didn't the employees react to the bad reviews?" Jim asked. The elevator hit "B" level and the doors opened. He stepped out first this time.

“They didn’t know.”

“They weren’t reviewed?”

“He kept two sets of reviews. That’s how we found out. The review he showed the employee was a good one, which the employee was happy with and signed off on. Then he made up a second one that was less flattering that he sent to HR with a forged signature.”

“That’s outrageous!”

“One of the problems of the modern workplace.”

“You folks didn’t have a management incentive plan by any chance, did you?”

“Ah, you caught that, did you? Yes, but it was somewhat informal. The division managers were given a pool of funds they could distribute at will to managers of departments who had excellent performance and productivity records.”

“So how was he found out?”

“Someone made an inquiry about one of the staff with regard to a supervisor position that was available over in GFT.”

“GFT?”

“Sorry. Government Financed Transactions. We operations types live by initials. Anyway, the GFT department manager knew the guy was good and figured this would be a great opportunity for him. So he pulled his HR file and couldn’t believe the reviews that were in it. Figuring there must be some sort of personality conflict involved, he informally approached the import docs—sorry, import documents—manager, who, instead of being delighted at the prospect of getting rid of a mediocre performer, said point blank that he was too valuable to let go.”

“So how did they catch him?”

“The guy in GFT just didn’t buy it and went to the division manager. They talked to the docs examiner, who had heard of the opening, and mentioned that he was surprised he hadn’t been called before because of his outstanding ratings.”

They were at the coffee line.

“Why don’t you get yours first? I’ll get Adam’s.” Jim watched as the three Styrofoam cups were filled. “You know, this idea of substituting employee evaluations reminded me of that trade finance seminar you folks ran the other day where you were substituting invoices. Also, the other night the topic of letter of credit fraud came up, and it seemed, on the surface anyway, to be pretty easy to get away with something.”

“What was the letter of credit fraud about? I’ve got it,” Ed noted as they made their way to the cashier. “You’ve got your hands full, anyway.”

“Thanks. I’ll catch you next time. Don’t remember the product but it had to do with changing documents without authorization.” Jim tried to see if he could get Ed to talk informally about invoices without revealing his suspicions about McBride.

“It’s not as easy to do as you might think. When it comes to documents, they’re checked by a lot of different people from the exporter to the freight forwarder, to the bank to the importer.”

“But it is possible?”

“Yeah, sure, but it takes a lot of planning and effort, especially on the banking side where credit extension is involved. It’s one thing to just adjust a number or two that a freight forwarder or customs house broker might miss but when payment time comes, banks tend to look at *all* of the documents in a very, very critical way. That’s why the letter of credit is being used in the first case.” He handed the cashier a five-dollar bill and waited for the change. “Take all three out of that.”

“So it’s not that common or easy?”

“No. Good document examination and procedures work hand in hand with good lending practices. But, in the end, the operations people have to be the hard liners. They have a fixed set of parameters they have to follow, and if everything conforms, the money goes. Of course, it’s easy for me to say that as we’re not the ones on the hook for the liability, the loan officer is. They tend to see the customer accommodation element. They’re sensitive to the risk of losing a customer to a competitor if you don’t grant the credit they want or approve a bad set of documents, especially in today’s environment where bank staffs are now being compensated, in part, based on income produced. But you should know all about these things. International operations job is just to process the transaction accurately and efficiently in accordance with how it is structured. We can advise of the risk—if asked—but don’t have veto power. That’s up to you loan guys.”

“And we don’t want you telling us how to handle a transaction.” Jim decided to dive in. “Tell me about this invoice substitution technique. There seems to be something inherently risky about that.”

They approached the elevator, and Ed hit the button this time.

“Oh, there is, especially with back to back L/Cs, where your customer is buying merchandise domestically for shipment abroad under another L/C. Your customer receives a letter of credit from a foreign buyer, for say, one-hundred-thousand dollars. He then comes to you

and says he wants to issue a domestic L/C in favor of the actual manufacturer of the merchandise he has sold to the foreign buyer, but he doesn't have the cash to lay out up front. The exporter is usually an agent or distributor of some type. So he wants to use the export L/C as the collateral for asking the bank to issue a domestic L/C for a lesser amount, say, seventy-five-thousand dollars, directly to the manufacturer or supplier. The trick here is that the foreign buyer doesn't know who the ultimate supplier is and doesn't know the original unit price of the merchandise, so his L/C calls for the invoice of the exporter, your customer. In order to make the transaction work risk free to the bank, the set of documents that are presented under the domestic or subsidiary credit must be able to be used to pay not just the domestic credit but the export one as well. The problem is that the domestic one will have an invoice from the manufacturer for a lower unit price than that would be required under the export credit. Now, the one thing you don't want to do is to lay out seventy-five-thousand dollars and then go begging to your customer for an invoice for one-hundred-thousand dollars that you can present under the export L/C and get your money back. So what you do is have the customer make up the invoice required by the export credit in advance of issuing the domestic credit, and then when the documents for the domestic L/C come in you pay both L/Cs at the same time, using one set of documents and substituting the seventy-five-thousand-dollar invoice from the manufacturer for the one-hundred-thousand-dollar one provided by your customer."

They got onto the elevator.

"What happens to the twenty-five-thousand dollars?"

"That's the agent's profit and goes into his account."

"And this is pretty common?"

"I wouldn't necessarily say common, but it is a standard financing technique that's been around for a long time. You also wouldn't do this for someone just walking in off the street waving a six or seven figure export letter of credit in your face. *Know thy customer, know thy customer, know thy customer.* You've probably heard of that?"

"Part of my bible as well, although in today's sales environment, the stress doesn't seem as strong."

"Well, believe me, it's still there on the international side."

"Are the invoices always complete? I mean, would there ever be a reason why the bank would be holding blank invoice forms?"

"Not a good idea. You don't want a bank employee filling out a document that, if incorrect, would result in a bank liability. If the cus-

tomers fill it out and it's wrong it's their loss not ours. We don't want to be an active party to the transaction."

"So the bank wouldn't keep blank company invoices around?"

"No reason to."

"But all this substitution stuff is okay? It's all legal?"

"Sure, everything is the same between the two invoices except for the name on the invoice and the unit price."

"So there's no way someone inside the bank could manipulate an invoice and pocket something for themselves?"

"Well, I didn't say that."

The elevator stopped at Jim's floor, and he got out first with the two coffees while Ed held the door for him.

"The truth is that a skilled L/C guy could always find some wrinkle, but that's where good knowledgeable management comes in."

"You mean that the current philosophy of a good manager can manage anything doesn't apply?"

"Big mistake when it comes to letters of credit, just as it does to foreign exchange. If the manager really doesn't know what he's looking at, there's a good possibility of someone cleaning out the cash drawer sooner or later."

They came to the office door.

"But what about the manager, who checks on him or her?"

"I think one of the things you'll find is that, with any bank that does a substantial amount of international trade and finance business, it will have someone at the senior executive level that earned his spurs, at one time or another, on the international side of the bank. If senior management doesn't understand international trade finance, then the bank shouldn't be involved in it, no matter how profitable."

Adam greeted them as they came in the door, "Ah, there they are. And I see you didn't forget me. It's not everyone who can get their boss to buy them coffee and deliver it personally as well."

"Don't push your luck," was Jim's reply. "Adam, you know Ed Campbell, don't you?"

"Sure."

They shook hands.

"Jim was just giving me the tour of the underground. First time I've been here. Now over in international, we provide coffee free to our people," Ed said with a nod toward Grace. "We do everything to keep them happy and contented."

"No more solicitation please, or I'll have to start downgrading some HR evaluations," Jim said.

"Given you some ideas, have I?"

Adam looked puzzled. "Am I missing something?"

"Nothing more than usual," was Jim's quick remark. "I'll tell you all about it later. Let's go in and see if we can find a way to salvage the Rayburn business. I have a feeling that Mr. Campbell may have an answer for us."

"It's called a 'Red Clause' letter of credit."

"Why am I not surprised?" Jim said, raising an eyebrow and shaking his head.

The meeting lasted just over a half an hour. Jim and Adam were introduced to another specialized approach to financing a company's international trade that they never would have conceived of on their own. Jim was getting more and more of an appreciation of the letter of credit as a vehicle for accomplishing tasks that could never have been achieved otherwise. He also developed an appreciation for the knowledge and style of Ed Campbell and, surprisingly, found that he didn't dislike him. Jim had his defensive mechanism in place but had difficulty maintaining it when confronted with Ed's professionalism. He was good at what he did, and Jim had to give him credit for it, but how far should he go. This was the classic case that he always preached about: being able to divorce one's personal feelings from a business situation. Keep the two separate: you shouldn't have to like someone in order to work with them. Easy to say, of course, but not always easy to do.

As the meeting wound down and Ed outlined an approach where Rayburn would be able to provide working capital to its affiliated suppliers without increasing its investment in them. Jim wondered if he might be able to bring Ed into his confidence concerning McBride. It would be risky, especially if Ed took Jim's suspicions back to McBride. Jim decided he would need more proof. But proof of what? He still had no idea if McBride was acting illegally or just unethically. He had to find out, and he realized that that would mean getting a look at the Alliance files in international. But how to do that without raising all sorts of suspicions?

CHAPTER 11

Manipulating an Invoice

Marian sat at her desk at The Garden Walk thumbing through the new Blue Bird China Corp. catalogue that came in the mail the previous week. Blue Bird was the source for most of the inexpensive odds and ends carried in the shop. They were all made in the Far East and sold amazingly well. But she also carried a higher end line of decorative vases, sundials, and garden wall hangings. People would come in and browse around looking at benches and arbors priced from four to six hundred dollars and fancy garden tools at twenty to fifty dollars each and then settle on a silly looking molded frog or rabbit for \$7.50 or a ceramic family of snails at \$1.50 each. Before all of Jim's suspicions regarding McBride and the invoice, it never occurred to her to consider what went into the acquisition and distribution of these odds and ends that surrounded her.

She sat there pondering the size of the overall business and the number of shops that would be ordering and carrying things like ceramic frogs made in China—not to mention how many Blue Bird China's there were in the US and then multiplying that on a global scale. She suddenly envisioned millions and millions of ceramic frogs stacked up in a warehouse in Shanghai or Hong Kong, with shipments designated for dozens of countries around the world. That \$7.50 frog, which she bought for \$4.00 was probably purchased by Blue Bird for under \$1.00 and manufactured in China for pennies. It was fairly obvious how the K-Marts and Wal-Marts of the world could undercut her prices, since they bought direct and not through someone like a Blue Bird.

She suddenly had a thought, picked up the phone, and called Jim.

"Jim Fairmont."

"Ah, answering your own phone now, I see."

"Yes, well, new policy until I get the three-ring-divert feature added to my phone. Paula's huddling with Grace and going over some files."

“What’s three-ring-divert?”

“Voicemail. If Paula or I don’t answer my phone by the end of the third ring, it automatically switches to my voicemail box. Another one of those modern marvels designed to increase productivity by eliminating the need for secretaries or anyone else to answer phones.”

“So why don’t you have it yet since today is Grace’s last day?”

“Capacity, my dear, capacity.”

“Capacity for what?”

“System capacity. The bank keeps shifting more and more people onto the system as they suddenly realize that it’s an expense saver but the original system that was budgeted for by tel-cops was not designed to handle the kind of volume being pushed at it by the mergers. But enough of my mundane daily trials. What prompts this pleasant interruption in my day?”

“I have an idea for you, regarding McBride. I was just going through *The Blue Bird* and—”

“Blue bird?”

“The catalogue I use for knick-knack purchases and realized that if I knew the names of the original manufacturers, I could buy direct and save a fortune.”

“Buy direct from whom?”

“The manufacturers. All the stuff is made in China, and Blue Bird is a middle man. So I eliminate him, and I’m home free. Which I wouldn’t do, of course, since they would have no interest in shipping me five snails, and I don’t speak Chinese, but the concept is the same.”

“Concept?”

“Eliminate the middle man.”

“But you said you wouldn’t do it. Or are you? And what does that have to do with McBride?”

“No, not for me but someone else, someone larger.”

“Can you go back to the beginning?”

“It’s very simple.”

“Easy for you, difficult for me.”

“Okay, Señor Wences, what I figured is that money could be made by selling the names of original manufacturers to the major customers of middle men so they could do direct purchases. McBride would know who the original suppliers are, since he sees the original invoices with the company’s name and address. The foreign company pays McBride a fee or cut. What do you think?”

“I don’t think so. It sounds too simple. Besides, once he provided the name, the deal is done. Doesn’t sound that lucrative.”

“Still think it’s a possibility.”

“I think we’re reaching. Besides, what would all this have to do with a blank invoice? Why would he need a blank invoice?” At that point, Jim looked up to see Paula standing in the doorway to his office. “Gotta go. Talk to you later.”

Marian was absolutely convinced that she was on to something and, even if Jim thought she was barking up the wrong tree, she decided she was going to follow her instincts anyway. But what were they telling her? And who could she talk to? She sat at her desk, staring off into space. *Okay, she thought, maybe it’s not selling supplier names, but he is doing something with those invoices, manipulating them somehow. So let’s get back to basics. What are the elements of an invoice?* With this, she reached into the side drawer of her desk, pulled out a file from a supplier, and retrieved a recent invoice. She then continued her silent analysis: *The only things that are really important are the merchandise description, the unit price, and the number of units.* She started doodling on the piece of paper. *If I were to switch one invoice for another, what would be changed to my advantage? The unit price, that seems obvious, but how does that help me?*

“I’ve got to talk to somebody,” she suddenly said out loud and started cycling through options.

The name Ed Campbell popped out. *According to Jim, she thought, he’s probably the most logical person to probe and yet—maybe not.* So far she and Jim had been ignoring the issue of Ed Campbell, and it had just been sitting there under the surface. From her side, it was even easier to ignore, as she didn’t have to deal with Campbell, didn’t see him every now and then.

Maybe they ought to just address it head on, clear the air. Good grief, it was how many years ago...twenty maybe. This was ridiculous. She knew it had to be addressed. Why doesn’t she just pick up the phone and call Ed Campbell and ask him some straight questions about invoices? And then she thought, *sure, we could do it over drinks at the Governor Morris Inn. I don’t think so.*

Besides, Ed was part of the bank and that would be for Jim to do. She would have to develop her own international expert. *Maybe Manny could help,* she thought. Manny was Manny Rosenberg of Blue Bird China. He was their chief sales rep, actually the director of sales, but handled The Garden Walk account and Marian’s needs since he lived in town. He had been a friend—actually, more of an acquaintance, since it was one of those things where you see someone in the neighborhood and just politely pass the time of day without

really getting to know them. Once she opened the shop, he had come in to browse around, and they recognized one another.

Why not Manny? Marian picked up the phone and dialed the number.

“Blue Bird China.”

“Manny Rosenberg, please.”

“Just one moment.”

Marian thought of the brief conversation with Jim as she waited. *Of course, there was no three ring divert here, of course not. Blue Bird had a sales culture. They knew that to secure a sale you had to cater to the customer and to do that you needed to develop a personal relationship.* Jim had always told her that the most important step in the sales process was the first one, that first person you run into, the receptionist, the bank guard, the teller.

Many a deal was lost because of a bad experience a customer had on the banking floor lobby, but then an awful lot of relationships were maintained because of it. That was why big banks didn't do community banking well. Community banks succeed because of their lobby culture. Big banks tended to play defense, not offense. Their response to the first-person-you-meet syndrome was to eliminate it: eliminate the receptionist, the bank guard, the teller, and focus on the “user friendly” ATM machines.

Expense control and cost containment had become a primary focus, having resulted in promoting an employee culture that promoted self-preservation over doing what was good for the bank and didn't even consider the once primary directive of fiduciary responsibility toward the customer.

“Manny Rosenberg.”

“Manny, this is Marian Fairmont.”

“Hi, Marian. How's my favorite customer in North Central New Jersey?”

“Just fine.”

“What can I do for you today?”

“Well, I've got a kind of strange request. Do you have a few minutes to talk?”

“Sure.”

“I figure you guys know as much about letters of credit as anyone. The other night at dinner, we got into a discussion of letters of credit and how they can be used for fraud, and it seems a lot tougher than we first thought.”

“You do come up with weird ones, Marian. Have you been approached by someone?”

“Why, no. What do you mean?”

“It’s not unusual for someone to try and go around us and deal direct with the customer with the idea of selling you on the great savings you’ll get.”

“Oh, no, it’s nothing like that. Besides, I can’t believe I could place a direct order for frogs and rabbits that would be of interest to anyone but you.”

“You’d be surprised.”

“No, this was just a curiosity. International trade fraud was a topic of conversation the other night. I was curious about your take on it.”

“Marian, we’re not in the business of cheating anyone. Blue Bird is a reputable company, and we stand by everything we sell.”

“Manny, relax. We’re old friends. This is an old-friend call. You guys have been real helpful to me over the years, and I would never use anyone else. No. This is about ways in which a letter of credit could be used for fraud. We’re all trying to come up with additional ideas for our next gathering, more case-history or story-type things, and I figured if anyone would know their way around the street you would. Okay?”

“Do I least get to come to dinner?”

“A deal.”

“All right. I kinda get the picture. Well, let me think just a bit.”
There was a pause on the line.

“I’m sorry if this is the wrong time or anything. I can always call back.”

“No, it’s okay. I was just thinking. You know, your question could be interesting, in that in there are some things that would be considered fraud or illegal in one country but not in another.”

“Oh?”

“Yeah, in fact, we recently dropped a supplier in Argentina that wanted an over-price arrangement. That’s where the order calls for ten boxes of fifty each, and they ship ten boxes of forty but get paid for fifty.”

“But isn’t that rather easy to figure out if the boxes are checked.”

“Well, yeah, but let me give you a simple explanation of how it might really work. Let’s say a buyer abroad wants to purchase five thousand of our large ceramic rabbits at ten US dollars each. We say okay, but the buyer asks for a favor. He wants us to agree to a unit price of fifteen US dollars and not ten. That way he can get approval from his local foreign exchange control for a payment of seventy-five-thousand dollars, instead of fifty-thousand dollars, for which he puts up the local currency equivalent with his country’s central bank.

When the letter of credit is paid in New York, we would get the seventy-five-thousand dollars. However, as part of the deal, the buyer want's the extra twenty-five-thousand dollars put into a US dollar account they have someplace in the United States."

"And this is all legal?"

"Well, I didn't say that. It's definitely illegal for the buyer but only in his own country, not in the United States. You see, what we're dealing with is foreign exchange controls in say, Argentina. The government wants control of the dollars leaving the country, so payments for imports have to be pre-approved and run through the foreign exchange office and the central bank. The importer is not permitted to possess US dollars—or any other foreign currency—and can only do business in the equivalent value in local currency, which probably has a double-digit inflation rate attached to it. This way, the buyer can protect his liquid assets by secretly shipping them abroad. The seller also has to be very careful as to how he records that twenty-five-thousand dollars, which is a whole other can of worms."

"But isn't the buyer taking a big risk? I mean, couldn't the seller just keep the extra twenty-five-thousand dollars for himself?"

"That's the trick. The buyer has to really trust his supplier. Not only can he lose the twenty-five-thousand dollars, but if his supplier reports him, he's probably looking at jail time in Buenos Aires or someplace. Of course, he does have some leverage, such as claiming to the central bank that it was all the supplier's idea, claims extortion, and notifies the US Treasury Department. Also, if the central bank finds out, they can always blacklist the supplier. In many cases, the buyer will offer a 'sweetener' in the form of a personal 'cut' of the twenty-five-thousand dollars."

"So what happens?"

"The buyer—as most smart international traders do—will have an account someplace in the US or another stable-currency country. The most common places are New York, Miami, Los Angeles, San Francisco, London, and, for obvious reasons, a few select Caribbean locations."

"And this is okay?"

"For the US, it is, as long as the twenty-five-thousand dollars is reported and shows up on seller's taxes in some way—consulting fees, finder's fees, personal service charges, whatever. It's pretty common for financially struggling countries to have all sorts of restrictions on citizens having foreign bank accounts. And it's not just Argentina. Once their economy gets on track, the controls are reduced or eliminated but then another country like Venezuela might impose

controls or maybe Taiwan or Indonesia or someplace else around the world.”

“But they open accounts in the US anyway.”

“Sure.”

“And it’s not illegal in the US?”

“The US banks don’t care. In fact, it’s great business for them. Besides, foreign governments can’t tell US banks what to do. I remember twenty or so years ago when Central America was in turmoil, people would show up at Miami banks with suitcases and trunks full of US dollars, and it wasn’t drug money. It was the life savings of some local business guy. Hey, if I was in the same situation, I’d do it too.”

“And there’s nothing illegal going on?”

“No, not really. Just helping out a good customer. Just has a different twist to it, that’s all.”

“But you said you don’t do it. Why? Look, Manny, tell me if I’m crossing the line here. I don’t mean to put you on the spot or anything. This is just something that came up the other night, and it just peaked my interest.”

“No, no problem, Marian. Look, when you agree to do this sort of thing, it becomes embarrassing sometimes. The people feel obligated to provide some form of compensation for helping them out of a tight spot. They start sending extra Christmas presents, they wine and dine you when they’re in town, offer you free use of the condo and boat they bought in Hilton Head with the money you saved them. Sometimes, it can get out of hand. So the boss just decided he didn’t want the hassle. Let’s just keep everything business to business.”

“Sounds like good advice to me.”

“Well, I can’t disagree. To be honest, some of these Latin American types tend to go overboard with this amigo stuff—the hug and brother routine. They practically adopt you into their family.”

“Well, Manny, I appreciate your candor, as always. It looks as though I’m poking around the garden in the wrong place.”

“Hey, weeds do grow.”

“Now there’s a line to remember.”

“Seriously, Marian, no problem. We’ve been friends and neighbors for a long time.”

“Well, thanks, Manny.”

As Marian hung up the phone, she began to wonder if she had learned anything or not. Certainly, it was a new wrinkle on doing favors for customers but was it really so far off? Someone was coming in from out of town and was looking for theater tickets, so you got

them, and you didn't let the customer pay. Next time you were in town, some football or baseball tickets could be yours in return. Business entertainment, business luncheons—they were a part of how things got done. Marian knew all of this and was now seriously wondering if they were truly letting the somewhat offensive personality of Larry McBride completely color their thinking about his professional activities and motivations.

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About the Author



With a background in international banking, author Tim Holland's financial articles have appeared in banking and financial trade magazines. Book reviews and literary criticism have appeared in publications of *The Recorder Publishing Co*, New Jersey; *The Brontë Society*, Haworth, England; and political commentary and general interest in a variety of newspapers and other publications around the country. He has given speeches and presentations in twenty-two states and twelve countries to large and small groups alike and loves to talk to book groups.