

# INTRODUCTION

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*This is it*, he thought, as he clicked on his left blinker. *The end of the road.*

The sign for the bridge had snuck up on him. He had done this drive before, but not at 2 a.m, and he had never been much of a night driver. There had been a little traffic leaving the city, but now there was almost none. Every time a car passed him on the left he wondered who the driver was and why they were on the road this late. He wondered if they were thinking the same about him.

More than one driver had turned to look at him as he passed by. *Checking out the car*, he thought. He probably shouldn't have brought the Aston Martin. Even in the dark it was a real showstopper. Of all his cars, it was his favorite. It was a near-perfect replica of the one driven by James Bond in *Goldfinger* and *Thunderball*. The original had sold at auction two years before for over \$2 million; he would have bought it in a heartbeat if he had had the opportunity. But this was the next best thing: perfectly restored and refinished in classic silver; even to a professional's eye, it was almost indistinguishable from the genuine article.

As he merged toward the bridge turnoff, a white Kia pulled up alongside him. For a moment, he locked eyes with the driver. The guy gave him an approving smile, a thumbs-up. Usually he got a little rush from im-

pressing guys like that: some accountant from Westchester who probably made less in a year than he could in a day. This time it sent his heart racing, and not in a good way. It was a miscalculation. This wasn't the time to be attracting attention.

He hated miscalculations. There had been a lot recently, which was, of course, how he had ended up parked at the base of the Tappan Zee Bridge at 2 a.m. on a Wednesday. Not exactly Plan A. His mind whirled as he parked the car and switched off the headlights. The engine fell silent and all he could hear was the white noise of cars crossing the bridge and the rush of his own blood roaring in his ears. He sat still for a minute, and stared blindly at the bridge. It looked different than it had last week. In the daylight, it looked like a steel cage suspended over the river, more like a carnival ride, a roller coaster with two peaks. The top beams were lit up and the reflection danced across the black water below. It was beautiful.

This was harder than he had thought it would be. Maybe impossibly hard. He knew he had to stop thinking and just move, but his heart was pumping so hard that he felt faint, almost as if he were having an epileptic seizure.

He reached for the bottle of Dilantin that he kept in the glove compartment. He had bottles stashed in every car, just in case. His hands shook as he twisted off the cap and the bottle slipped out of his hands. He scooped up the pills from the passenger seat—there were only two left—and put them in his pocket.

*You know this bridge,* he told himself.

*It's three miles long and seven lanes wide.*

*And there are four phones, two on each side.*

The storm was churning up the river. He couldn't see it in the dark, but he imagined it now, the cold, tufted rush of black water slipping endlessly beneath the belly of the bridge. Already there were sustained winds of up to 40 mph with gusts of up to 60 mph, so the current was moving faster than normal. If someone were to jump, his body would be pulled

down and under into the river, swallowed whole. They might not even find the body; just a heart-deadening splash, and gone.

*In the past ten years, there have been more than twenty-five suicides from this bridge. They put in the phones to connect callers to a suicide prevention hotline.*

*The weather is optimal. This has to be done now.*

Running through statistics and scenarios, especially the outside or unlikely ones, the ones that others might discount to zero, usually calmed him. His breath slowed a little, enough so that he could get out of the car. His shoe hit a patch of loose dirt, causing him to slip slightly. He stopped and wiped a bead of sweat from his temple. He couldn't see the phone in the darkness, but he knew it was there. Just yards away. For the millionth time, he reminded himself that this wasn't just the best exit strategy; it was the only exit strategy. He had done the math, run the numbers, analyzed the risk. This was it: the only way out.



## TUESDAY, 9:30 P.M.

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*P*aul slipped in through the side door just as the applause was ending. He stood at the edge of the ballroom until the clapping faded and the music started up again. His wife, Merrill, was up front near the stage. She looked on as a photographer snapped pictures of her mother, Ines, the gala's chairperson. Around him, partygoers wafted from table to table; a giant amoebic mass, shimmering in the incandescent light of a thousand cocktail glasses and candles. As Paul wended his way toward his wife, he caught a couple of cold stares tossed in his direction. His hand shot reflexively to the knot of his tie, straightening it. It was one of his favorite ties; part of what Merrill called the "first-string rotation" in his closet. He felt good in it, usually. Tonight, amid the sea of tuxedos, it felt woefully inadequate. He kept his eyes trained on his wife and tried, without luck, to recall the name of Ines's charity.

The live auction, it seemed, was over. This was a slight disappointment; he had been told it would be a spectacle. This was his mother-in-law's first year as chairperson, and she wasn't one to be outdone. For months, she had run around soliciting the most extraordinary auction items she could think of: a weekend at Richard Branson's house on Necker Island; private piano lessons with Billy Joel; a baseball signed by Babe Ruth. While Paul couldn't imagine someone throwing down six figures at a charity

auction in the middle of a recession, Ines seemed unfailingly confident that she would raise more money this year than ever before. Bullheaded confidence was part of Ines's charm. She hired a Sotheby's auctioneer, ordered oblong bidding paddles with the name of the charity stenciled on the back in gold, and called in favors to get as much press buzz going as possible. She wheedled her way into the pages of some social magazine or other, posing with a handful of other women who also listed their occupation as "philanthropist."

From the looks of the stage, Ines had been right. Posters of the auction items had been set up on easels behind the podium. Each one now bore a bright red Sold sticker, the kind that got put on car windshields at the dealership. On the last easel, the auctioneer was using a thick marker to ink a staggering "Total Dollars Raised" figure on a large placard.

Ten yards short of Merrill, a hand reached out of the crowd and snagged him by the shoulder. "Bro!" Adrian appeared before him. "I was wondering if you were going to show." Adrian's cheeks were flushed and a mist of sweat had appeared at his hairline, from dancing or drinking, or both. His bow tie, a polka-dot number that matched his cummerbund, hung undone around his neck. Adrian was married to Merrill's sister, Lily. Even though he and Paul were the same age, it was hard for Paul to see Adrian as anything other than a younger brother.

Paul went to shake his hand, but Adrian held up two bottles of beer instead. "Want one?" he said, offering it up.

Paul suppressed an eye roll. "Thanks. I'm all right. Just came straight from work."

"Yeah, me, too," Adrian nodded thoughtfully and took a swig of beer. This seemed highly unlikely to Paul. Adrian was in a tuxedo, for one thing, with those velvet slippers he loved to wear to formal occasions. Also, he was suspiciously tan. Now that he thought about it, Paul hadn't seen Adrian in the office since last Thursday.

"I mean, not the actual office," Adrian added quickly. "I was down in Miami with clients for the weekend. Had to run here from the airport."

"Looks like you got some sun."

"Weather was killer down there. Got in nine holes of golf this morning." With a big grin, Adrian drained the beer. "Mother's milk," he said, with an approving nod. "You sure you don't want this one?"

Paul shook his head. "Glad you had fun," he said, turning away.

It was, he recognized, Adrian's job to entertain. But the market had been bouncing all over the place, and the call volume from clients was up nearly five times, and Paul's patience for anyone at the firm who wasn't working at least eighty hours a week was limited.

As he glanced over Adrian's shoulder, Paul saw Merrill slipping farther into the crowd. "Hey," he said, "I've gotta go find Merrill. I'm already late as it is."

"Yeah, yeah, go do that. She was asking where you were. You coming to the after-party?"

"I don't think I can swing that. I'm pretty shot. It's late."

Adrian shrugged. "East Hampton tomorrow? Lily and I are going to leave around lunchtime to beat the traffic."

"Doubtful. Work, and all that. We're planning to drive out Thursday morning."

"Cool. Gotta be there by 12:30 p.m., though, to see the kickoff. Darling family tradition."

"Who are they playing this year?"

"Tennessee. Looks tough. Okay, Bro. We'll look for you before we hit the after-party." Adrian threw Paul a "you-da-man" nod and dropped the empty bottle on a passing waiter's tray.

"Right. Later, then." Paul watched Adrian roll off like a tumbleweed, hands in his pockets with signature nonchalance. He joined his brothers at the bar. All four were tall and thin as matchsticks, with thick heads of charcoal-black hair. The oldest, Henry, was telling a story while Griff and Fitz, the twins, laughed riotously. From all sides, women instinctively slowed as they passed by them, like stars getting sucked into a black hole. The Pattersons were so handsome that each had his own magnetic pull;

together, they became the universe's gravitational center. When Adrian pulled up, Henry tossed his arm casually about his shoulder. Perfect white teeth flashed as they greeted each other.

Adrian wasn't as stuffy as Henry, and he wasn't as frivolous as Griff or Fitz. He was actually a reasonably nice guy, the kind of guy that Paul liked in spite of himself. As Adrian laughed with his brothers, Paul wondered briefly if there was any way he could find Adrian's total indifference to stress inspirational instead of infuriating. He was trying to be more understanding with Adrian now that they worked together, though market conditions were making that tough.

A light touch on his arm stirred him from this consideration.

"There you are!" Merrill said. She was flanked by Lily; both were dressed in blue. Or perhaps it was Merrill who flanked Lily: Lily bloomed at these sorts of social events, unfurling her petals like a flower in a hot-house. Her cornstalk blond hair had been spun into a complex series of braids, not unlike that of the dressage horses she still rode on summer weekends. From her ears dangled two teardrop diamonds, each stone larger than her engagement ring. Her father had given them to her, Paul knew, on the occasion of her wedding.

Merrill looked quietly beautiful—the simplicity of her dress brought out the blueness of her eyes, the tone of her shoulders—and though she was smiling, her face was taut with frustration. Paul sensed that he was about to be reprimanded. He leaned in, kissing both sisters on the cheek.

"I'm sorry I'm late," he said preemptively. "And I know I'm supposed to be in black tie. I came straight from the office. You both look great, as always."

"You're here now," Merrill conceded.

"You missed Mom's speech, though," Lily protested. She blinked her big eyes impetuously at him.

"I know. I'm sorry. How was the party?"

"Great," Lily said absently. He had already lost her attention. Her eyes



scanned the room just beyond his shoulder. "Are you guys coming to the after-party? Looks like things are winding down."

"Of course," Merrill said.

"Doubtful," Paul said, in tandem.

They stared at each other, and Lily let out an awkward laugh. "I'll leave you guys to discuss," she said. "I think you should come, though. It'll be fun. Even Mom and Dad are stopping by."

Lily turned and flounced off, the bustle of her dress trailing behind her. The dress was cut low in the back, and Paul noticed how uncomfortably thin she was. He could see the articulation of all her vertebrae, and small hollows beneath the blades of her shoulders. Lily was forever dieting. She had an evolving list of foods to which she claimed to be allergic. Sometimes Paul wondered if she had cut out food entirely.

"We have to go to the after-party," Merrill said once Lily was out of earshot. Her voice was strained. "Tonight's important to my parents."

Paul pulled in a deep breath and let his eyes flicker shut for a half second. "I know," he said. "But I've got to weigh that against sheer exhaustion. I've been working around the clock. Which is important to your dad, too, by the way."

"There are things he values other than work."

Paul ignored the snappishness in her voice. "Look, I'm doing the best I can. I'm just exhausted. I'd love to go home and just fall asleep with you."

The crease in Merrill's forehead relaxed. "I'm sorry," she said, and shook her head. She reached up and wrapped her arms tenderly around the back of his neck. Paul pressed his nose against her golden brown hair; he could feel the slope of her skull beneath, and she smelled warm, like maple syrup. When she pulled back, she kept her hands resting on his shoulders. He slipped his grasp to the small of her back and held on to her, admiring her at an arm's length. "I really do understand," she said, and sighed. "Work's been crazy for me, too. I barely had time to change. I look terrible. I didn't even do my hair."

"You look stunning, actually. Great dress."

Her eyes lit up. "You're sweet." Her round cheeks flushed, the color of peonies. She smoothed her dress at the hip. "You should see my mother's. She's literally been talking about it for months. She had it made by some Latin designer."

They both looked over at Ines. She was basking in the attention of Duncan Sander, the editor of *Press* magazine. Duncan's hands fluttered like birds' wings as he spoke, and Ines was laughing grandly. It was the kind of image that would end up in the Styles section of the Sunday *Times*. *Press* had run a two-page spread on the Darlings' home in East Hampton the previous summer, called "The Darlings of New York." Ines loved to reference "the article" in casual conversation, and she spoke of Duncan Sander as though they were old friends. In truth, it wasn't really an article, but more of a blurb attached to a glossy photograph of Ines and Lily, inexplicably attired in white cocktail dresses, frolicking on the front lawn with Bacall, the family Weimaraner. To Paul's knowledge, Ines never saw Duncan except at events like this.

Tonight, Ines's dress was long and emerald green, festooned with a ruffle that looked as though a python were in the process of consuming her whole.

"I really do appreciate you being here," Merrill said, staring cynically at her mother.

"Of course. It's a great cause. Dogs? Cancer? Dogs with cancer? Remind me."

"Tonight's New Yorkers for Animals. Jesus, Paul. Pay attention."

"I'm for them, myself. The groups against animals just seem so heartless."

Merrill burst out laughing. "They auctioned off a rescue dog," she said. "For eight thousand dollars." She stared at him, allowing him to absorb that information.

"That's possibly the most absurd thing I've ever heard."

"I think it's nice!" she exclaimed, her eyes wide in mock seriousness.

"It's for *charity*. The poor thing was so sweet. It's a retriever or something, not a pit bull. They actually had him out on stage, wearing a little bowtie."

"Mmmm. One of those rescue retrievers."

Unable to help herself, she laughed again. "It's for charity," she sighed. "Anyway. The bowtie was from *Bacall*."

*Bacall* was Lily's year-old line of dog accessories and clothing. It was her sartorial nod to her family, a first and only attempt at gainful employment. Merrill was convinced that the enterprise was costing their father nearly twice what it was earning, though to Lily's credit, it appeared to be staying afloat, despite the market crash.

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In the background, the band had started playing their last reprieve before the clock struck the witching hour. The band leader swayed around the mic, summoning his best Sinatra baritone. Paul couldn't think of a black-tie event in Manhattan that didn't end with "New York, New York." It had been the last song at their wedding. Now, they stood together on the edge of the dance floor, watching as the last few dancing couples slid by with varying degrees of grace.

"Want to dance?" Paul asked, though he was a bit too tired for it. What he really wanted was a drink.

"God, no. I think what we need is a drink," Merrill said. She slipped her hand into his, leading him in the direction of the nearest bar.

The bar was stacked three deep and the bartender was topping off last-call orders. As Paul and Merrill waited their turn, Merrill's father appeared behind them.

"What's going on over here?" Carter asked good naturedly, clapping them both on the back. He was tall enough that he easily captured them both in his wingspan. "Paul, who let you out of the office?"

"You're working him too hard, Dad," Merrill said.

"Yes, well. It's been an interesting two months, hasn't it, Paul? Oppor-tune time to come over to the investment side." Carter laughed lightly.

Though he was, as always, perfectly groomed, behind his glasses his eyes were small and seemed rimmed with fatigue. His hair was thinner, too; a little more white than silver these days. He wore it well, but for those who knew him, the change was perceptible. The market collapse had come at a bad time for Carter. Word around the office was that he would've retired at the end of the year if the markets had stayed on course. Now he was working more of a junior analyst's schedule than a CEO's, seven days a week, sometimes sixteen hours at a stretch.

"Lily and Adrian look as though they're leaving," Merrill said, looking over Paul's shoulder. "I'm going to go tell them we may not make it to the after-party. Don't talk shop while I'm away." She flashed them a sweet smile and then was gone.

Father and son-in-law stood together in comfortable, familiar awkwardness.

"This is a nice event," Paul offered as they surveyed the landscape.

"Isn't it?" Carter nodded vigorously. He seemed grateful for the introduction of a topic. Paul found that casual conversation with Carter often felt like a high-wire act, and it was even more difficult now that they worked together. To discuss work felt overserious, anything outside of work, frivolous. He sensed that Carter felt similarly unsure of how to navigate their new dynamic.

"Ines put a lot of effort into this," Carter volunteered. "It was hard to get people to open their wallets this year. They lost all the corporate tables, too—Lehman always used to take one and AIG and, of course, Howary. It's amazing to think that all those firms are actually gone now."

Paul nodded. He remembered seeing his old boss, Mack Howary, at this same event the previous year. He had been holding court at the Howary LLP table, entertaining a few clients and their wives. Mack was grotesquely fat and very loud for a lawyer, and his ego was still soaring from a recent write-up in *Barron's* that had crowned him as one of "the Street's most influential power players." Mack had waved Paul over and

introduced him ("One of our rising stars," he had said to the table), but only after he saw Paul standing with Carter Darling and Morty Reis, the founder of Reis Capital Management.

Paul wondered where Mack was tonight. He had heard rumors that he was under house arrest at his estate out in Rye, a piece of property so enormous that it didn't really seem like much of a restriction. Howary LLP had gone under only ten weeks before, fewer than two months after Mack had been indicted for six forms of tax and securities fraud. It had been a swift fall from grace. For more than a decade, Howary LLP had been the golden child of Wall Street law firms. Mack, the firm's founding partner, was one of the few attorneys who enjoyed almost mythical status among young associates and law students. Paul had seen him pack a lecture hall at NYU, students sitting on stairwells just to hear him speak about structured transactions. When Paul had interviewed as a second year law student, associate positions at Howary were by far the most coveted.

Howary had always been an unorthodox sort of place. With only 150 attorneys on staff, it was a small shop, but it punched way above its weight. The firm specialized in corporate tax and capital markets transactions, advising clients on derivatives and structured products offerings, cross-border equity deals, privatizations of public companies. It was a sophisticated, highly lucrative practice, and Howary was the best in the game.

Unfortunately, it turned out that Mack was really more of a corporate tax evasion specialist than anything else. The authorities had been watching him for years, waiting for him to make a mistake. When one of his largest clients admitted to laundering close to a billion dollars of Colombian cartel money through a bank in Montserrat, the end was swift and merciless. Within days, the IRS, the Department of Justice, and the New York State Attorney General's office were picking through everyone's desks like vultures, subpoenaing files, desktops, expense reports, e-mails, anything that wasn't nailed to the floor. Client work stopped entirely. Assisting the Feds became a twenty-four-hour seven-days-a-week job.

Paul slept nights on a couch in his office, going home only to shower and kiss his sleeping wife. Though the end terrified him, he was grateful when it finally arrived. It had been like manning the deck of a sinking ship.

When Howary LLP folded, it got less press than it might have in normal market conditions. But it was the fall of 2008. Next to Freddy, Fanny, Lehman, AIG, Merrill Lynch, the loss of a 150-person law firm was a paper cut on a carcass. Still, the shot of Mack in cuffs outside his Park Avenue pied-à-terre graced the cover of every newspaper on the newsstands. The other partners simply disappeared to houses in Connecticut or Florida or the Caribbean, where they hunkered down and waited for the storm to pass. Some took other jobs, but most didn't; no one wanted to hire a Howary partner. The Howary name reeked of illegitimacy. It was the stuff of cocktail party chatter, another Bear Stearns or Dreier. The associates were unceremoniously dismissed via e-mail. Not knowing what else to do, Paul had gotten drunk and gone to the movies. He still dreamed about it sometimes, waking up in a cold sweat.

The first night he was unemployed, Paul couldn't sleep. Merrill was cradled tightly in the crook of his arm, and as her breath rose and fell against his skin, he ran the numbers in his head, over and over, until light crept across the ceiling. He had been well paid at Howary. Extremely well paid in fact, but the problem was that they lived well, too. He could sustain their lifestyle for six months. That wasn't long; he could see the sand running through the hourglass. After that, he would have to cut back substantially, draw from Merrill's trust fund, or he would have to find a job. The former two options made him sick with worry. The latter would prove nearly impossible. The Street was crawling with the unemployed. None of the big law firms would touch a Howary associate with a ten-foot pole. Seven years of practice had positioned him decently well for an in-house job at a hedge fund, but the vast majority of those funds had either blown up or battened down the hatches. It was a bleak situation.

A few days after the pictures of a handcuffed and angry Mack became tabloid fodder, Paul got a call from Eduardo Galleti, an old classmate from

Harvard Law. Eduardo had been a JD/MBA at Harvard, and was one of the smartest people Paul had ever met. They studied for finance classes together and quickly became drinking buddies. When Eduardo found out that Paul was interested in Merrill, he offered to teach him Portuguese. "Latin women, they want to know they can bring you home to Mom," he said one night over beers. "To get in good with a Brazilian mom, you've got to speak her language." By the end of law school, Paul spoke Portuguese with reasonable facility, though he wasn't sure if this, or anything he did, would ever impress Ines.

Though Eduardo had been a groomsman in Paul and Merrill's wedding, they had lost touch during the intervening years, both bogged down by family obligations and grueling work schedules. They e-mailed from time to time. Paul had heard that Eduardo had recently taken a senior position at Trion Capital, a private equity firm in the city that invested heavily in Latin America. The firm was doing well, one of the few that was actually expanding. Though he wasn't feeling particularly sociable, Paul took the call.

"Hey, man," Eduardo said when Paul answered. "Glad you picked up. Figured your life is pretty crazy right now."

"That's one way to put it. Good to hear from you, sir."

"Listen, I heard about Howary. I don't know what you're thinking in terms of next steps, but I've got an out-of-the-box proposal for you. We're building up Trion's office down in São Paulo. I'm moving down there myself next month and taking a small team with me. We could use an attorney who understands international tax and has an accounting background, and it's gotta be someone who speaks Portuguese. Not perfect, but you know, passable. Merrill's fluent, isn't she? Anyway, if you're interested, come on down to the office."

Eduardo's voice always had an infectious clip to it; fast and enthusiastic, as if not a minute could be wasted. Paul's heart rate quickened as he considered the possibility of escaping New York altogether. He had always wanted the chance to live abroad, and this job sounded like a dream opportunity. *São Paulo!* The thought exhilarated him. It took him only a

moment to dismiss the idea. Eduardo was right—Merril was fluent—but still, she would never go for it. He didn't even want to ask her. New York wasn't just a city to Merrill, it was a part of her being. Though he told Eduardo that he would sleep on it, Paul's mind was made up by the time he hung up the phone.

"I got a call from Eduardo today," he said to Merrill casually that evening, as they were getting ready for bed.

"How is he?" Merrill replied. She pulled back the duvet and crawled in. "Oh, my God. Bed feels great. I'm beat." She closed her eyes, her face peaceful.

"Seems like he's doing really well. He's at Trion Capital. Actually, he sort of offered me a job with them, but in the São Paulo office. He's moving there next month."

Merrill opened her eyes. "Oh?" she said. She sat up. "What did you say?"

"I said thank you, and I'd think about it. Didn't want to be rude. I was going to call him tomorrow and say that, you know, we love New York and have no intention of moving."

"Oh," she said, and nodded thoughtfully. After a minute she slid back down and closed her eyes again. "Listen, did you still want to talk to Dad?" She sounded sleepy. "He's serious about the general counsel position, you know. He's gonna hire someone soon anyway, and I know he thinks you'd be great."

She had floated this option by him a few days before. He had hedged, saying he wanted a few days to think about it. In another market, he wouldn't have considered it. Paul firmly believed, or he had up until then, that the only way to be a part of a family as powerful as the Darlings was never to take anything from them. Otherwise, they owned you. Of course Adrian had worked for Delphic for years. Paul imagined that Adrian didn't have a wealth of offers at other hedge funds in New York, but Carter graciously employed him as a salesman, putting him in front of clients at dinners or on the golf course where Adrian fit in best. It was a quiet yet obvious arrangement: Carter provided for Adrian, Adrian provided for Lily. It wasn't the kind of arrangement that sat well with Paul. But with



São Paulo and unemployment as his other two options, working for Carter seemed like the obvious solution.

“Really generous of him,” Paul said. “I’d like to. Very much. You sure this is okay?”

Merrill reached for his hand and squeezed it. “Absolutely,” she said. “I think it’s a perfect fit.”

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There was no Howary table at the New Yorkers for Animals benefit that year; no Lehman table, no Merrill Lynch table, no AIG table. Still, it seemed as though most of Manhattan was present. Paul had to hand it to Ines: She knew how to get things done.

“There’s practically no floral budget,” Ines declared when she had been named committee chairwoman. “We’ll have to get creative. Opulence is out, anyway.” She wasn’t lamenting; Ines simply stated unpleasant facts with a sort of stoic fortitude. She was right, of course; no one wanted to see orchids at a five-hundred-dollar-a-plate charity event, not with the Dow hovering around 8,400. Instead, the tables had been sprinkled with tiny silver stars, which were turning up everywhere, stuck to lapels and elbows. Yet it looked festive somehow, not cheap. The food, too, was spartan but passable: chicken Marsala and some kind of wilted root vegetable. But then, no one really ate the food.

As he looked around the ballroom of the Waldorf Astoria, Paul wondered how many of the guests had also been laid off. Everyone appeared confident and relaxed, seemingly unaffected by the financial maelstrom. They laughed as they always had, exchanging stories about their children, swapping plans for the upcoming Thanksgiving holiday. The mood was slightly more somber than it had been the previous year, but not by much. The women had turned out in couture. Maybe it was last season, but Paul couldn’t tell the difference. Necks still dripped with jewelry, the kind that spent the rest of the year locked away in a safe. Town cars and chauffeured Escalades idled their engines out front. Of course, it was all an illusion. It

had to be. This was a finance-heavy crowd in a finance-heavy town. There wasn't a single person in this room—not a one—who could claim they weren't worried. They all were, but they were dancing and drinking the night away as they always had. They had to know the end was coming; it was probably already here. It was like the final peaceful moments at the Alamo.

"There's Bloomberg," Carter said to Paul, tipping his glass in the mayor's direction. "Did you see him? Bill Robertson was here, too, but he left before the dinner started. Everyone's talking about how he'll run for governor in the fall."

"I'm sure there will be some folks here glad to see him gone as attorney general," Paul said drily. Over the past few years, Bill Robertson had become an increasingly controversial figure in New York politics. Though his own father and brother had made fortunes in finance, Robertson had garnered a reputation as the so-called Watchdog of Wall Street. He had tripled the resources of his white-collar crime division, and had successfully prosecuted several high-profile financiers for various securities-based scandals, everything from insider trading to market timing to tax fraud. He had made enemies along the way. Wall Streeters saw him as a turncoat. Attorneys and politicians christened him a power-hungry megalomaniac. He was routinely flogged in the press for his antics in court (his rodentlike features lent themselves particularly well to caricature), which some saw as nothing more than grandstanding and obvious campaigning. And still, his power grew. When Robertson was in the room, everyone, even men like Carter Darling, took notice.

Mayor Bloomberg was standing twenty feet away, slightly apart from a cluster of very serious-looking men. Leaning in on his left was a woman in a strapless black evening gown. Her eyebrows were furrowed and she was nodding at whatever he was saying, her arms crossed at her chest. She had a razor-sharp jawline and cheekbones, all angles assembled in the most striking way.

Unlike most of the women at the party, this woman wore no jewelry and almost no makeup except for a sweep of crimson lipstick. Still, she was drawing attention. To her left, a few young men in tuxedos chatted among themselves. They seemed to be on call; every few seconds, their heads would rise slightly as if to check on the mayor and the woman with the red lipstick. Paul wondered if they were her staff or his.

"Who's the woman he's talking to?" Paul asked. Though she was well out of earshot, she looked up like a deer, sensing that she was being watched. For a brief second she locked eyes with Carter. To Paul's surprise she nodded at him in acknowledgment before turning back to her conversation. "Oh, you know her?"

"That's Jane Hewitt." Carter said, sounding grim. "She runs the New York office of the SEC. We've met through Harvard College fund-raising."

"Ah. More adversary than friend?"

Carter let out a dry chuckle. "A little of both, I suppose. There was an article in today's paper saying she's on the short list to be the next commissioner. That's why everyone seems to be staring at her."

Carter himself was staring. Paul shifted uncomfortably at the mention of the SEC and turned to find a surface on which to place his empty glass.

"Speaking of the SEC," Paul said, clearing his throat, "That lawyer keeps calling around. David Levin. I've pushed back, but he's . . . well, he's persistent."

Carter grunted. He signaled a passing waiter with two fingers. "Probably some low-level staff attorney trying to impress his boss. What's he after now?"

"I'm not entirely sure. He's been asking questions about some of our outside managers. RCM, mostly. Just the stuff I mentioned to you last week."

"Well, call him back, but don't give him anything you don't need to." Carter handed the waiter his glass. "Another round," he said. The waiter seemed to know what he meant. Paul was certain it was his customary

ginger ale out of a wineglass. Though he hardly ever drank alcohol, Carter liked to give the impression he was having fun.

"Tell him we're running a business here," Carter said gruffly. "If they want more stuff from us, they need a subpoena. Period. We don't have the time to pansy around sending them shit."

Paul began to say something, but thought better of it. "Sure," he said instead. "I'll take care of it."

Carter nodded, which meant the conversation was over.

From across the room, Merrill waved. She was listening to Lily, who was midstory. When Lily finished gesticulating animatedly, Merrill clapped her hands and beamed at her sister with a smile that was equal parts encouragement, indulgence, amusement. Paul had seen that scene countless times before. Though Lily was more classically assembled, Paul found Merrill's innate, unstudied gracefulness endlessly appealing. There were moments when it took the wind out of him, how unfathomably lucky he was to be her husband.

"She looks beautiful, doesn't she?" Carter said, his voice tender with pride. "All my girls do tonight."

"I'm a lucky man, sir."

"We both are. It's been a tough fall, but we have plenty to be thankful for in our family."

"Indeed. I know I do."

Carter patted Paul on the shoulder, acknowledging Paul's gratitude. He had told Paul to stop thanking him for the job, but Paul continued to do so, in quiet ways.

The band had stopped playing, and the crowd had begun to trickle out in groups of two and four. Carter pointed toward Ines and Merrill and said, "Should we get the girls to the after-party?"

Paul hesitated. "I think we may head home," he said finally. "It's my fault; I'm a little tired tonight. Will you be in tomorrow?"

"Ines wants me to go out to East Hampton with her and get the house ready. I'll be on my cell, if you need me, or call me at the house. Ines gets

testy when I take too many work calls on what she considers to be 'family time.' I've been doing a lot of that lately, so I'm a bit in the doghouse."

"Understood. I'm sure nothing will come up that I can't handle."

"Good man. You're coming out Thursday morning?"

"Yes, sir."

The men shook hands. "All right, son. Be there in time for the game. The Lions need all the fans they can get this year. Tennessee's going to give us a run for our money. I'm counting on you."

Paul stood outside the Waldorf for a few minutes before Merrill emerged. He watched as she said good-bye to a couple he didn't know, and from the way she lingered at the hotel entrance, he could tell she was about to stand him up.

"Shall we walk home?" Paul said when she finally slid beside him. He extended the crook of his elbow to her.

"I think I'm going to stop in quickly at the after-party," Merrill said. She busied herself with her fur coat and stared at the ground, knowing she was disappointing him. "I'm sorry! Lily convinced me. I'll only stay for a drink."

"Okay," he said. He was disappointed, but not entirely surprised.

"Why don't we walk together, though?" she offered quickly. "The party is just up the street; it's on your way home. These shoes are actually pretty comfortable." She laughed as she lifted the hem of her evening gown, the cold night air pricking at her exposed toes. Her toenails were painted a deep vermilion red. Her fingernails were short and unpolished. Merrill never got manicures; she claimed she couldn't sit still for that long without using her hands.

"That can't be possible," Paul said, shaking his head, "but I can carry you the five blocks."

She laughed. "It'll feel warmer if we start walking." She burrowed into his side. Feeling her head against his shoulder bolstered his spirits a bit. They started up Park Avenue together, moving as briskly as her dress would allow. Paul noticed when a man passing in the opposite direction

checked Merrill out; it gave him a small burst of pride and he hugged her closer to him.

Even at night, Paul loved this walk. After so many years in New York, midtown Manhattan still felt like the epicenter of the world. The steel buildings glowed with life. Outside, sleek black town cars lined the curbs while young bankers and lawyers stood in the lobbies, awaiting the delivery of their dinners. In their offices, the deals that would make tomorrow's papers were being negotiated; large sums of money were changing hands; wealth was being created. It was reassuring to see the lights still on.

They walked quietly together for a few blocks, their feet falling in rhythm on the sidewalk. "Your mom did a great job tonight, I thought," Paul said, after a time. "Good crowd."

"She really did. It was so hard this year, with everything that's going on. It was strange, didn't you think, to have so many people missing?" Merrill shivered involuntarily, pulling her fur tight to her body.

"I certainly noticed Mack not being there."

"You know who else wasn't there? Morty. I was surprised. He was supposed to be at Mom and Dad's table."

"He probably got stuck at work. It's been rocky lately. RCM's had a lot of redemption requests."

"He's spending Thanksgiving with us," Merrill said softly. She drew to a stop on the corner as the light began to flash Don't Walk. "I worry about him sometimes. Julianne is apparently off skiing with her friends in Aspen." She raised her eyebrows disapprovingly. "Can you imagine us not spending Thanksgiving together? I mean, for God's sake. It's a family holiday. She should at least pretend to enjoy her husband's company."

"Well, I suppose second marriages can be different." Paul said, as diplomatically as possible. An image of Julianne in a white bikini and mesh sarong popped into his mind, which he tried to dismiss. This happened anytime anyone mentioned Julianne; it was what she was wearing the first time Paul met her. Julianne had a tight body but she was still just a little too old for most of her wardrobe. Her hair was thick and slightly too

orange and when she smiled, Paul got a distinct sense that someone was about to be conned out of something.

"We have such a good thing, you and me," he said. "I'm so lucky."

Merrill laughed. "I'm no trophy wife, that's for sure."

"You're my only wife," he said. "Only one I'll ever have."

She smiled. Before the light changed, she drew close to him, her lips lingering at his ear. "I'm the lucky one," she whispered.

As they passed the Delphic headquarters, Paul looked up at his office. The Seagram Building was a colossal steel structure that shimmered bronze, even at night. At the time it was built, it was the most expensive skyscraper in the world. The solidness of it gave Paul a strange sense of confidence, as though the weight of the building assured him that his job would be there in the morning. *I'm still here*, he thought to himself, pulling his wife closer.

"Here's where I leave you," Merrill said, when they reached the corner of Sixty-second Street.

Paul pulled her in for a quick kiss. Their lips lingered on each other's, soft and familiar. She tasted like chocolate cake, and he could smell the faint trace of champagne on her breath. "Please come home soon," he said. "I miss my wife."

Merrill smiled. "I will," she said, and kissed him again on the cheek. "Just one drink, I promise."

His eyes followed her. Just before she turned the corner, she looked back at him and gave him a little wave. The collar of her coat was up, obscuring her elegant, slender neck from view. He loved that neck. Then she reached into her purse and pulled out her BlackBerry and held it up to her ear as she disappeared into the night air.

As Paul made his way uptown, the offices gave way to residential buildings. The sidewalks grew quiet, populated only by couples walking their dogs or coming home from a late dinner. The temperature had dropped and the wind had picked up, ruffling the awnings overhead and the branches of the trees. By the time Paul reached home, his nose was

raspberry red. He sprinted the last block, straight through the lobby, and pulled off his tie while he was still in the elevator. Too tired to do anything else, he stripped off his suit and crawled into bed without brushing his teeth. When Merrill crawled in beside him a few hours later, he was already in a deep and dreamless sleep.



## WEDNESDAY, 6:23 A.M.

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For once, the morning news was focused on something other than the turmoil in the markets. Traffic reports streamed in, along with lighter fare about holiday weight gain and teaching kids the true meaning of Thanksgiving. The local channels were all focused on the winter storm that was approaching the Northeast. It had moved quickly up the Florida coastline and was threatening to clog roads and delay flights from Washington, D.C., to New Hampshire.

While the coffee was brewing, Paul flipped aimlessly through the channels. He paused on CNBC in the hopes of a market update. The *Squawk Box* anchors were discussing the debut of Papa Smurf, the newest balloon in the Thanksgiving Day Parade. They were dressed casually, in turtlenecks. After the footage of the balloons stopped, one commentator said with a bland smile, "Everyone needs a holiday right now, don't you think? I know Wall Street does." Paul raised his mug. *Cheers to that*, he thought. He was fighting a mild hangover from the night before, and his temples were pulsing. Even a scotch or two got him drunk these days, and he wasn't used to staying out late on a Tuesday. The other anchors nodded in concurrence and then went to black as Paul clicked off the screen.

"It's gotten chilly out there, Mr. Ross," said Raymond, as he opened the lobby door for Paul. He was wearing a navy overcoat atop his doorman's

uniform, and black leather gloves. Raymond was a beefy Irishman, with light blue eyes and fingers like salamis. The kind of man who seemed to thrive in cold climates. If Raymond was wearing a coat, it was cold.

Raymond's ruddy cheeks glowed as he made this pronouncement. He always liked to comment on the weather. "That coat's not going to do it for ya this morning, I don't think." He said, nodding at Paul's Barbour jacket.

"Thanks, Raymond," Paul said. He paused just inside the lobby, zipping up. "Still early. Hoping it'll warm up a bit."

"You and Mrs. Ross taking off for the holiday?"

"We are. Driving out to East Hampton first thing in the morning. Are you working tomorrow?"

Raymond shook his head. "No sir. You couldn't pay me enough to work on Thanksgiving. They pay us double, you know, so some of the boys like to take the holiday shift. But nothing more important than family. Not for me, sir."

"Couldn't agree with you more, Raymond. Nothing more important than family."

Paul turned up his collar and walked out onto Park Avenue. The *Wall Street Journal* was tucked beneath his arm. He felt bleary-eyed, and the air hit him like a punch. It wasn't yet 7:30 a.m. and the sun was still lingering behind the buildings to the east. For a moment, he thought about returning upstairs for a scarf. He checked his watch and decided against it.

"Have a good holiday," he called over his shoulder to Raymond, his breath hanging heavy in the morning chill.

It had been two months since Paul had started at Delphic, almost to the day. He had only just begun to find a rhythm. It was hard to feel settled; the markets undulated so wildly that even seasoned professionals felt unhinged. Every day began with a quiet hush, like horses lined up at the gate, pawing nervously at the dust. Though everyone was polite and apologetically busy, no one at Delphic had the time to show Paul much more than the men's room. Paul had never filled a general counsel role and Del-

phic had never had a general counsel, so the job was largely a project of mutual invention.

Paul's only form of orientation had happened at the same time as his interview. When Carter had called Paul into his office, Howary's doors had been closed less than two weeks. From the window behind Carter's desk, Paul had watched the flow of dark suits on their pilgrimage down Park Avenue. For years, he had gone to work just two blocks north; a part of him couldn't entirely believe that it was over. The surreality of sitting in a leather armchair in his father-in-law's office, resumé in hand, implicitly begging for employment, made the situation almost bearable.

Carter started off the meeting graciously, almost apologetically, as if Paul were doing him a favor by showing up. He gestured for him to sit, then pressed an intercom button and asked for coffee. "I appreciate you coming down, Paul," he said. "Do you want anything to eat?"

"I'm fine, thank you."

"I was glad to get Merrill's call. It's been a crazy quarter, and we could really use another hand on deck."

"I appreciate you thinking of me, sir."

The door opened and a woman came in, wheeling a silver cart. After they had helped themselves to coffee, Carter thanked her and she disappeared wordlessly back into the hallway. Once the door was closed, he said, "So here's the thing. My job used to be eighty percent offense, twenty percent defense. Now, it's completely inverted. I barely have time to respond to all my preexisting clients, much less go out and get new ones. Everyone wants to redeem out. If they aren't pulling their money, they're thinking about it. They want to talk about it. Investor Relations has turned into a triage center."

Paul nodded soberly. "How many people do you have in the IR department?"

"A couple top guys. But it doesn't really matter." Carter shook his head. "I've had relationships with a lot of these folks for years. Some of my

clients have been with me since JPMorgan. They don't want their hand held by some pretty Investor Relations girl wearing a nice suit. They want to talk to me, or to Alain, or at least someone who works directly for me or Alain."

"How far down are you?" Paul asked.

Carter began to clean his glasses. Paul wondered if he wasn't supposed to be asking questions.

Still cleaning, Carter said, "Good question. Some of the funds are doing better than others. We're divided into five main funds, each with a different tilt. An inside manager here at Delphic oversees each of the funds. Alain oversees all the inside managers. As you know, we're a fund of funds, so our inside managers aren't directly managing the assets under their control: They're hand selecting outside managers. Only one of our funds, the Frederick Fund, is a single-manager strat. That means a single outside manager holds primarily all of its assets; in this case, it's RCM, Morty Reis's fund. Our other funds are generally subdivided among multiple outside managers, between three and ten depending on the fund and the timing. Some of the outside managers are doing fine, a few are doing abysmally, and one I'm going to get rid of in"—Carter stopped to glance at his Patek Philippe watch—"about twenty-five minutes."

He placed the glasses back on the bridge of his nose. "We'll discuss details later," he said, nodding quickly. It was clear he felt almost as awkward about this interview as Paul did. "I don't keep a big staff here at Delphic. We've been resisting the idea of getting a general counsel for years. For a few years we had a CFO with a law degree so he wore both hats, so to speak. But we lost him a year ago, and we've been on autopilot since then, relying on outside counsel when we need it. But with the markets the way they are, it's just too risky for us not to have someone in-house. Candidly, it would be of particular use to me to have someone whom I can put in front of clients as my proxy. If they can't see me, they can see my son-in-law. See what I'm saying?"

"I'm not a pretty Investor Relations girl wearing a nice suit."

Carter chuckled. "Don't sell yourself short, Paul. You deserve this job. But you're also great with people, and right now there are a lot of folks who need seeing. When things calm down, we'll get you back into more of a traditional GC role if that's what you want. But for the moment, I'd like it if you could come help me out with the client side of the business. You don't ski, do you, son?"

"No, sir. Last winter in Vail was my first time."

"Was it?" Carter's left eyebrow rose in slight amusement. "Didn't show."

He couldn't tell if Carter was being serious. Paul had spent the entire vacation with his knees turned into an uncontrollable pizza wedge, hoping not to run into his wife. All of the Darlings were expert skiers. Every President's Day weekend, the family spent four days together out in Vail or Gstaad or Whistler. Paul had been able to plead his way out of the trip in years prior, claiming one work obligation or another, but the previous year, Merrill had insisted. When she found out that he had never set foot on a ski slope in his life, she surprised him by arranging for a private instructor—a peppy woman named Linda—to babysit him all weekend. It was one of those misguided presents, simultaneously thoughtful and completely thoughtless. Generous and hopelessly emasculating.

"I started alpine skiing at the age of six," Carter announced. He had told Paul this before but Paul smiled encouragingly anyway. Carter always seemed to relax when he talked about one of his sports. "I still enjoy it, but telemarking is my true love. Do you know what telemarking is, Paul?"

"No, sir."

"I like to think of it as a blend of cross-country and alpine skiing. The binding of the boot attaches only at the toe, so your heel can come up off the ski. You get the rush of downhill, but with the flexibility of cross-country. Best of both worlds, I think. The boots allow you to really feel the mountain, to work with it." Carter's eyes grew soft and the corners of his mouth turned up slightly. "I think good investors tend to be good skiers," he said. He leaned in, as though he were sharing a trade secret. "They stay on their toes. They react fast. Even if that means changing course on a hairpin."

Paul shifted in his chair, trying not to look bemused. "Given my performance in Vail, sir, I'm not sure that bodes well for me."

"Ahh, we'll make a skier of you yet, Paul," Carter said solemnly. "Point is: These markets require agility. If we're going to survive, we're going to have to stay flexible."

"Indeed." Paul concurred, wondering if he was in over his head. It was a done deal now. Maybe it had always been, and everyone but Paul had the prescience to understand that.

"It's going to be hectic around here for a while. You'll have to hit the ground running."

"I understand."

"Take a day or so to think it over, if you like. Come back to me when you're ready and we'll talk compensation. And Paul?"

"Yes, sir?" Paul said, jumping to his feet.

"Call me Carter, for chrissake. I was just going to say, think up a title for yourself while you're at it. General Counsel, SVP; don't care what it is, as long as you don't come off sounding like a member of the Windsor family."

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In his first few weeks of work, Paul was surprised to discover how big an operation Delphic actually was. He felt as though he had opened the back of a giant clock: The bullpen computers buzzed, the conference rooms sparkled, secretaries slipped quietly up and down the halls like well-oiled gears. Even the day before Thanksgiving it hummed along like a machine. As Paul swiped in through the large glass doors, a rush of filtered air and kinetic energy hit him. The lights were on and a few associates sped past him down the hall. Paul was surprised to see so many people at work. He nodded to Ida, Carter's secretary, who was talking into her headset. She signaled him over with one hand, like an air traffic controller bringing him in for a landing, and he waited in front of her cube as she wrapped up her call. The firm's mascot, a gleaming bronze lion, stared at him with unmov-

ing eyes from across the hallway. The statue stood perpetual guard over Carter's office, a gift from Carter's lawyer, Sol Penzell.

"Terry's out today," Ida said crisply, when she hung up. She gave Paul an efficient smile. "I'm filling in for her. Anything you need, you just give a shout."

"Thanks, Ida," he said. "I appreciate it." He turned toward his office. His was the next door down from Carter's. Paul still found the proximity vaguely unnerving.

"Oh, Paul," Ida called. "A woman from the SEC named Alexa Mason called for you. She said it was urgent."

"Alexa Mason?" Paul stopped and turned around, his hand still on the door handle. "This early? Did she say what about?"

"She left a voice mail. She said she's working with David Levin. She told me to say that."

Paul nodded. "Thanks, Ida. I'll get back to her."

"Do you need her number?" Ida asked, but Paul had already shut the door.

In the safety of his office, Paul closed his eyes and took a deep breath. His shoulder blades rose and fell gently against the wall. The message light on his phone flashed an insistent red. It elevated his heart rate just to look at it.

*I'm not ready to talk to anyone at the SEC, he thought. Even Alexa.*

He sat down at his desk and, after a minute, turned the phone to face the wall so that he couldn't see the light.

By noon, Paul had worked his way through a stack of agreements that needed his sign-off. Since most of the senior management was out of the office, he had kicked off his loafers and was sitting crossed-legged on his desk chair. He had forgotten Alexa's call, or, at least, pushed it to the recesses of his mind.

Outside his window, the November sky had turned to silver. The few pedestrians he could see on the sidewalk below were swaddled in hats and coats, their faces tucked up behind lengths of fabric. Paul regretted not

having his scarf. They were predicting that the snow would hit earlier than expected; a shiver of excitement passed through his body as he checked the weather report online. One thing he loved about New York was the sharpness of the seasons. There was something electric about winter coming to the city. It was gritty and cold but also wondrously beautiful. The dark army of trees on Park Avenue came alive with lights at night; the store displays on Fifth Avenue were gaudy and gorgeous, as were the throngs of holiday shoppers that clogged the sidewalks. Snow in New York turned quickly into a blackened slush along the curbs, but for the first brief moment, it would dust the sidewalks like confectioners' sugar and transform the city's skyline into a perfect, tiered wedding cake.

Suddenly, Paul was itching to leave the office. He put on his headset and dialed Ida.

"Ida, it's Paul. Listen, please go home. No one else is here and I doubt anyone's going to call. You can roll Carter's line over to me if that makes you more comfortable."

"Are you sure that's okay?" Ida said gratefully. "It's only lunchtime. I'm happy to stay."

Paul was about to wish her a happy Thanksgiving when she said: "Actually, a call is coming in now. It's Merrill. Do you want to take it?"

"Sure, just forward it to me. Now get out of here."

He switched his phone to line two and put Merrill on speakerphone. "Hi there," he said affectionately, relaxing back into his chair. "Almost done with work?" Merrill had planned on taking a half day so that she could pack for the weekend. "Any chance you're stopping by the drugstore on your way home?"

There was a pause. When she spoke, her voice was hollow, as if the air had been sucked out of her. "Who is this?" she said.

"It's Paul, Mer," he said, snatching up the receiver. His body instinctually flushed with adrenaline; something was wrong. "Ida's rolling your dad's calls to me."

"I need to talk to him. I called his cell phone, but it's off. Where is he?"



"I think he's driving. What's going on? Talk to me."

Merrill was mute. He could hear the television on in the background. It buzzed like white noise, the sound reverberating on the line between them.

"Turn on the television," she said quietly. "It's on every channel."

"What is?"

"Morty's dead."

"I'll call you back from the conference room," Paul said, fumbling beneath his desk to put on his shoes.

"I have to go. I'm at the office. There's a deposition."

"You don't need to go to that," he said, trying not to raise his voice. "You don't need to do anything if you're upset."

"No, I can't—I just can't. I'm sorry; I'm a little overwhelmed right now. I'll call you later. I love you."

And then she was gone, before he could say, "I love you." Before he could say anything at all.