

PROLOGUE

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As darkness edged the empty dawn, the navigator inhaled violently. The Lucky Strike stub burned both his thumb and his lip. He chased the cigarette smoke with a shallow gulp of thick air then held his breath tentatively. The nicotine swirling in his lungs provided no relief. He flicked the tiny butt with a *hrsssp* into the thick mud at his feet. Nothing helped. The stench of death screamed, outshouting the senses. His head hammered hard. His heart raced in the comfortable tobacco rush as his stomach and bowels clenched in irregular spasms. Unable to hold the smoke in any longer, he exhaled and panted involuntarily, wishing for the hundredth time tonight that he could have stayed with the damn plane.

“Lieutenant?” The voice, kind and firm, called out to him. “Come on over here.” It was the tall captain from air intelligence. “Stay with me. We have to talk to this Kraut. He may be what I’m looking for. He wants to say something. How about lending a hand? Can you make me understand him?” The navigator slogged through the rain-bred swamp. The mud, ankle-deep, stuck like paste to his flight boots. He approached the German soldier. Christ, he thought. How old can this one be? Sixteen? Seventeen? He studied the German intently. The young face was drained and quite pale, sweating despite the chill night mist. He had no facial hair except an uneven bristle of black stubble on his chin. A wild panic flushed in the boy’s eyes. It was the instinctual fear of a trapped animal.

The navigator himself was twenty, and he suddenly felt very old.

But he felt not one bit of sympathy for the German soldier. It was time to get in character. He braced. Striking quickly with both hands, he lunged and grabbed the young man roughly by the shoulders and neck, shouting and spitting the coarsest rage into his face. *Wer bist du?* “Who

are you? *Was machst du denn hier?* What do you do here?” The American’s swift and perfectly accentless *Hochdeutsch* German using the familiar form took the young man quite off guard—its precise intended effect. The soldier sputtered and began to speak rapidly.

I have been in the camp less than three weeks and have never had the disposal duties. Never. Nimmer. They did not let me there. The young man made his assertions with an imminent fear of death, providing the purest distillation of truth. So they called it the “disposal duties.” That was the term he used for the operation—*die Verfügungsschuldigkeiten*. The navigator had to think about the unusual word for a moment. *I am a perimeter guard. That is all I am. I am begging to make you understand. I am only a man with a sense of loyalty. I have the strength of duty to my family and to the country of my fathers. I have never met Americans before, but naturally you must understand my position. Look at me. I have no control over what goes on here.*

The German soldier spoke on, babbling in a distinctive *Schwarzwälder* accent, wavering on the brink of tears. His voice, deliberately or not, conveyed increasing urgency pleading conviction. But the navigator was hearing less and less of what the boy said. He was finding it terribly hard to concentrate. The stench was simply too distracting, painted thick on the inner walls of his skull. He could taste it, feel it dripping down the back of his throat. The burnt hair and fat, the putrid flesh, the thick air fetid with thousands of human remains in their many strata of destruction and decay. They were forgotten souls in a forbidding place. The navigator took several shallow breaths. *I am choking here*, he thought. *So this is how the war ends. I would never have believed it.*

“Nothing here, Captain,” he told the officer from air intelligence. “This is just one more of them who never had anything at all to do with this.” His sarcasm rang flat. There was no longer any contempt left in his voice. No matter who he questioned the theme never varied. He was by now well beyond disgust. The navigator felt a heavy tightening in his chest, a thick knot clenching below his sternum. A wave of heat flushed his ears as his body reacted with more unfamiliar mechanics. He began to wonder if he could take much more.

“Thanks,” the tall man replied. “But don’t get too far away from me,

okay? I'm still looking for something. I need you to talk to them." The navigator understood. It was why he was ordered here in the first place, yanked out of his regular B-24 crew from the stand-down in England.

The native German language ability that he possessed came courtesy of his immigrant father, who called it *ein Geschenk*: a gift. The navigator's German was an enablement of beauty and value that had come from a place abandoned shortly after the Great War. This night was the homecoming of an American-born son of the Fatherland. Before today the navigator had passionately hated the Nazis. But it was all done from a distance and through an iron bombsight. He used to despise them for everything they had done to his father's home—a thought he allowed himself with every weapons release over Köln, Bremerhaven, Dresden, and Berlin. But in this moment he hated all Germans. He even hated himself.

"It's so much easier when we do it to them from the air," the captain stated with sincere gravity. We never have to see the killing we do. It's cleaner. Nicer. Technical. Not like this. Fucking unbelievable." The navigator shook his head slowly. He tried very hard not to breathe. Despite the captain's instructions, he moved away.

No, it wasn't like this. Nothing was ever like this.

As he walked, he continued to feel dizzyingly ill, more lightheaded, but he was managing. He was already quite numb to the sights—a reality darker than his imagination would dare. The carnage without blood. The genderless nude bodies stacked with neat precision at the base of the piles, then strewn haphazardly toward the top as the British infantry forces had advanced and the death camp's liberation inched nearer. The thick bile liquefied and mixed into the mud at his feet. And all around him, there they were: the standing, breathing dead, grateful skeletons of thin opal-gray skin draped over atrophied muscles. The navigator wondered if they might envy those who had died. And then there was the other most disquieting image he saw everywhere he turned—the faces of the Englishmen and the other Americans, flattened beyond belief in frozen stares that must, he recognized, exactly mirror his own.

Rounding the corner of a barracks, the navigator noticed the first dull sunlight brighten the eastern sky. This was usually his favorite time to

fly. He stopped short of the air intelligence captain, who was deep in conversation with two German officers. One of them gestured, attempting to communicate energetically in shards of broken English. He watched and strained to listen, comprehending only part of what the German said. A mute crowd of prisoners, all of them men with deep sunken eyes of unlit rage, gathered.

“Shoes! All shoes, *ja*,” said one of the German officers to the captain, who watched the slowly advancing crowd. The captain was silent and could not understand.

“*Juden*,” said the navigator, enunciating clearly. Both Germans turned toward him and nodded. “Jews, Captain, not shoes. He’s trying to tell you that these prisoners are all Jewish.”

So there it was. The stories were true.

The tall American was no longer listening. Now intent on the prisoners, the captain walked into the small crowd and began to study each man’s face, one at a time, moving slowly, occasionally glancing back at the Germans. He was searching.

In the new dim sunlight, all of the faces looked alike to the navigator. The two German officers stopped talking and also watched the captain among the prisoners. The air intelligence man took his time. For his part, the navigator wanted desperately to light a smoke again, but he could not bring himself to move. In the center of the crowd, the captain leaned over a prisoner. Their conversation became a lengthy exchange which the navigator could not hear no matter how hard he tried. Then gently, courteously, the captain took the man by the arm and led him from the group to where the navigator stood beside the German officers.

The prisoner’s clothing hung on him loosely. A dull gray threadbare tunic full of holes. Ragged black trousers. One pant leg was cut off above the knee exposing a thigh rotten with filth and sores. The prisoner was barefoot and bare headed, his scalp and heavy beard shaved in uneven cuts. He could be twenty-five or he could be fifty, the navigator thought. Who could tell? The air intelligence officer whispered to him once more and the man nodded. Wordlessly, the captain unhooked the holster of his service revolver and withdrew it, turning it around to hand to the prisoner. The navigator froze in panic and disbelief as the man calmly

took the weapon and cocked it, lowering the gun and pointing it at the chest of the nearest German officer. Suddenly, the prisoner became a man transformed. The navigator saw in that sallow face the instant serenity of total control. His mind raced with the realization that he had better unholster his own pistol right now.

He was fumbling for his .45 when the first shot cracked into the nearest German officer's chest. The prisoner followed the man's collapse to the ground with the gun barrel, firing his second shot even before the German had finished falling. There was almost no pause before the third round, which hit the other German officer in the side of the head, instantly obliterating most of his skull. Now the navigator had his weapon drawn—a gun that he had carried on bombing runs for two years, but which he had never fired in anger. In the distance, he could hear soldiers running through the mud and shouting, trying to discern where among the many rows of barracks the shots had come from.

The prisoner fired a fourth time, into the trunk of the second German officer. The navigator kept his eyes fixed on the man. He was terrified, stock-still, unsure how to act. The prisoner's next move made the decision for him. Carefully, the pistol turned directly toward the navigator and for a fifth time the prisoner took aim.

The navigator was never exactly sure what happened next.

He had a sensation—that was all it was—that he had lived. He never knew how many shots he fired or where they hit. Prisoners crowded about. Many American soldiers appeared and converged. Men stood over him, armed statuary arrested in place. There were wide stares, orders barked with cracking voices, cries of disbelief. Permeating everything was the smell. The navigator's last conscious memory from the camp—and from the war—was of the blooming sunrise. When the medics finally arrived they found him sobbing loudly and incoherently, sitting cross-legged in the thick mud and rocking rapidly back and forth, his whole mind and what little was left of his soul thoroughly shattered.

CHAPTER 1

The tenth-floor offices of Carneccio & Dice LLC were in an aggravated state of disarray when the elevator opened into the firm's usually well-appointed reception area. This morning about a dozen workmen from the construction trades stood around being busily unoccupied. Most were wearing coveralls and grubby clothing. With them were a few building engineers distinguished by their short-sleeve polyester shirts and loosely knotted neckties. Some looked impatient. Others were just plain bored. To one side, hunkered behind her circular desk, a single harried receptionist eyed them warily.

People who did business with Carneccio & Dice—and even some of the seventeen partners, associates, and employees who worked there—were not entirely sure precisely how to categorize the firm. Occupying the top floor of Class A office space in a building on 19th Street Northwest, a few blocks from Washington, DC's K Street power corridor, it wasn't exactly a venture capital firm, a corporate financial advisor, a government marketing advisory firm, or a personal asset management firm. But it would admit to being partly all of these. Mostly what the company did was move money. For the large part, it was OPM: other people's money, scads of it, fueling private deals of all kinds. The firm's prosperity was a legacy of the post-9/11 homeland security business boom, now a distant memory of glory days before the big recession, but still roaring as far as the dealmakers at Carneccio & Dice were concerned. As Washington business languished, a few spots flourished in the desperation to seed economic recovery. This place was an anomaly, and a good one. The people who circulated through here were flush with cash. If they wanted

more of it, and of course they all did, a firm like this would be pleased to accommodate them.

There was only one man on the elevator. Slim, fair, his sandy hair just beginning to thin, he was impeccably groomed in a new blue Ermenegildo Zegna suit and knotted Hermes silk tie. Rick Yeager was just handsome enough to get himself noticed in an executive suite. He scanned the scene quickly, approving the appearance of the office. He was entering a firm doing exceptionally well. He liked the corporate image: building, growth, renewal. Stepping from the elevator into what was obviously soon to be chaos, he paused at the display of three easels holding architectural drawings of the new office design. It was an aggressive expansion of which he was personally a part, beginning today.

There is a moment in every man's life when he becomes conscious, in varying degrees depending on the individual, that he really has arrived. At the age of forty-one, Richard Montgomery Yeager was convinced that he had now found his moment. For the past couple of weeks, Rick had fantasy-practiced this day of arrival at Carneccio & Dice. Prior to today, the firm had never brought aboard a new partner as a direct hire. He carefully pre-considered the message he should convey. Confidence and competence, professional reserve and near distance, the light touch of a heavy hand. None of these traits came naturally to him, but he knew how to project an image. In response, what he expected were a few deferential young associates being courteous to a fault. Maybe there would be a hint of gently flirtatious flattery from the women on the clerical staff. He could handle that.

What he got were the suspicious stares of the assembled construction workers, all of whom seemed precisely to record his arrival. He made his way to the receptionist, who smiled and greeted him by name.

"Mr. Yeager, it's so good to see you. The very first thing I was told this morning was to expect you in today." Rick vaguely remembered meeting the woman. "I'm sorry about all the confusion. Didn't they tell you? July first," she said, waving the back of her hand at the room as if the date explained the lounging construction crew. "It's the new fiscal year. Today's the day they start to take us apart."

“Thanks,” he replied. “I knew that. Lois Carneccio called me this weekend. She told me to plan on attending her first meeting this morning.”

He turned to glare pointedly at one of the workmen who was listening with great interest and no attempt at discretion. Unaffected, the man gazed right back. So much, Rick conceded to himself, for the confidence and the heavy hand.

The receptionist nodded. “Except right now, she and Mr. Dice are tied up with some men who aren’t on the calendar. I don’t know who they are. And your client is waiting.”

“My client?”

“She’s a rather sweet older woman. I like her. I asked her to wait in the small conference room—that’s the second door over there. She didn’t want to give me her name, but she told me that the two of you were friends and that you always handled her accounts personally.”

Rick Yeager glanced at his watch: 8:40 A.M. From that description, he thought, the client could be anyone.

“Even for private finance,” Lois Carneccio commented over a Cobb salad in the wood-paneled Taft Dining Room at Washington’s celebrated University Club, “you’ve had one hell of an eclectic career.”

“I don’t deny that it’s been kind of a wild ride.”

“And not at all linear.”

“When you called, you told me that wasn’t a problem. You said that my background is attractive to you . . . ?”

“Absolutely. Who you are makes you all the more valuable to this firm, especially the way we’ve built it. Rick, in my firm we embody the entrepreneurial spirit. Carneccio & Dice seeks out exactly the qualities that you possess. Our clients will relate to your career more than you can imagine. You’ve got to trust me on this.”

Rick Yeager began that career in the finance departments of two information technology firms, federal systems contractors. He subsequently worked with varying degrees of success and occasional failure in a commercial bank financing federal government contracts; in a small-fund

private equity firm backing information technology plays; in distressed debt lending; and then made a foray into commercial real estate development before the day he started his own company. Terrific timing. Just before the financial crisis. RMY Personal Financial Inc. was headquartered in Arlington, Virginia, across the Potomac River.

“I’ll have to close my firm.”

“Rick, to be blunt, you ought to. At—what is it? RMY?—what you’ve got is comfort, pitifully low risk, and small reward. You may make what you *think* is a nice living, but frankly you’re just chugging along. You’ll never get any respect from the financial big leagues. You won’t even come close. We can fold your company and your clients into ours. I’ll make it painless. Joining us is the one best way you can overcome your background. Use your advantages and your strengths. With us it doesn’t matter where you worked or where you went to business school. All I care about is how goddamn much you deliver, and I wouldn’t have invited you here today if I wasn’t convinced that you can.”

As Rick Yeager now dipped his toes into the waters of middle age, it was getting harder than ever to overcome majoring in fraternity at Washington and Lee and then copping a “distance learning” Internet MBA from a school that he had never visited—one that advertised prominently in Google’s sponsored links as “accredited in California.”

“The Wall Street boys,” Lois Carneccio practically spit out the words as she continued, “care only about your damn pedigree even when they say they don’t. *Especially* when they say they don’t. People like us, Rick, we’re the mutts of finance. And we scare the shit out of the big dogs. I know I’ve come to terms with it. For me it’s about the money.”

Rick Yeager always hoped and assumed that someday he would catch this one good break. The only part that surprised him was that it came from Lois Carneccio, whom he barely knew.

“And I got your attention,” he said.

“You did. Rick, you can do something I can’t. You have a way of making people connect with you and trust you. It’s a remarkable skill. Be glad that you work in investments and you’re not a con man. Although there are days when I swear I don’t know what the difference is between those two. I know what you can do. Now I intend to put you in touch

with people who are a hell of a lot more wealthy.” Lois Carneccio put down her salad fork and tossed back the remaining half of a Grey Goose martini, her second of this lunch. Her reputation for aggressive risk-taking was widely known. She had a knack for bringing in the hot players, no matter where they came from. Provided, of course, they could deliver. Rick Yeager was sure that he could, now that he was moving up to the kind of firm where he belonged all along.

Stepping over some tarpaulins, careful not to bump the fine art prints piled haphazardly near the reception desk, he made his way to the small conference room, site of his first two interviews at Carneccio & Dice. There, demure and dwarfed by the large round conference table, sat a small woman of somewhat more than eighty very well preserved years. Impeccably groomed and perhaps overdressed for a sweltering Washington July, she was visibly uneasy. Her snow-white hair was pulled back into a small bun. She watched through gold-rimmed glasses as Rick Yeager entered and recognized her.

“Mrs. Geller,” he said. The old woman brightened visibly and nodded at the mention of her name. Rick was excellent at remembering names and faces. You had to be if you were in the personal asset management business. Hannah Weiss Geller. Net worth exclusive of her house in north Arlington —owned clear—possibly \$155,000, most of which had been invested by Rick in the past three years. Pocket change, considering where he was headed now. Yet he was incapable of any discourtesy to a paying client, no matter how small the opportunity. One never knew. “How are you, my dear?”

“I’m fine and I’m impressed,” she answered truthfully. “This is an extremely nice office you have now.” RMY Personal Financial had storefront offices in a forty-year old strip mall in Arlington. Mrs. Geller had been a walk-in.

“Well, it’s hardly mine. Here I’m just one of the hired help.” Yeager tried out a bit of self-deprecating humor, which was a new style he had been considering. “How did you know where to find me?” he asked as he

took a seat next to Hannah Geller at the conference table. “I haven’t even started work here yet, officially.”

“Your new company wrote to me,” she explained, reaching into her purse to produce a letter, which she unfolded and handed to Yeager.

“And here you are on my first day.”

“Should I have made an appointment?” The old woman acted suddenly chagrined.

Rick saw that her chagrin was feigned. He smiled. “No, don’t think about it. You know that I’m always delighted to see you.” He leaned forward, conspiratorially, squinting slightly. “And when is it ever wrong to bring in clients? So what can I do for you? Can I help you with something?”

“Richard,” she said, “it’s time. We haven’t talked about this, because I have resisted the matter for quite a long while. But now it’s very apparent to me that I should place some priority on planning my estate. I do have a will, but there is a very serious financial matter that I have to attend to. For several reasons no one but you is appropriate to that task.” Hannah Geller still spoke with the thinnest hint of some European accent, from where exactly Rick Yeager had never ascertained.

“I’m flattered,” Yeager said. “Is your health—”

“No, nothing particular,” she said, anticipating his question. “It’s my age that is finally getting my attention. I’m slowing down more than I want to. It’s harder for me to see, and it’s harder to get around, you know.”

“I’m sorry to hear that,” Yeager said, and he genuinely was. This would be very routine, he thought. What could be simpler? Conversion to liquid instruments, a pitifully small commission, maybe some billable time. Not the strongest start out of the blocks at Carneccio & Dice.

“I don’t even drive anymore, Richard. Now I take the bus. I anticipate that in the next year I’ll sell the house and the car and relocate. I’ll want to stay here in the area of course, but I do need to get some personal financial holdings in order.” She hesitated, pointing to the letter with the C&D letterhead. “This is good. I was pleased to see that you have access

to the resources of a larger firm now. I am going to need a great deal of assistance with something which will become immensely complicated. And I will need to trust you much more than was necessary in our professional relationship up until now.”

Rick nodded. It was not uncommon for older clients to believe that their estates were unbearably complex. This was not the first time that Hannah Geller had shown a tendency for overstatement.

“I’ll help,” he said. “But we’ll need to find a time to meet in a few days, after I’m settled in here.” He began to think of a way to extricate himself gently from this conversation, aware that he was due to meet with his new senior partners just about now.

As he stood, the commotion in the hall began with two loud crashes. Doors slammed hard against non-load-bearing walls. The thud of heavy running surrounded the conference room. Muffled shouts quickly followed, then the sound of women shrieking in genuine panic. Rick made his way quickly to the door, which was slightly ajar. As he reached for the handle, it came bursting toward him with a swift kick. He found himself face to face with four members of the construction crew, all with pistols drawn and held with both hands in combat shooting stance. Two of the crew trained their weapons directly at him. All four of them shouted in clear voices.

“Move! Move! Turn around! Hands behind your head, fingers interlaced! Do it! Move!” He had no time for rational thought as he was grabbed, pushed, manhandled, and spun about to face a thoroughly shocked Mrs. Geller. One of the construction men pushed Rick forward roughly, bending him at the waist over the conference table. Another punched him with a closed fist to the middle of his back, low between the shoulder blades, while kicking his feet apart and jamming his stomach into the table’s edge. He was still attempting unsuccessfully to interlace his fingers behind his head as the men grabbed both of his wrists and twisted. The four of them all seemed to swarm on top of him at the same time. He was immobile, his face pressed hard into the top of the conference table.

“Tell me your name!” one of the men ordered.

“Richard Yeager.”

“Do you work here, Richard Yeager?”

“Yes, but—”

“That’s all I need. Mr. Yeager, we are special agents of the Federal Bureau of Investigation.” The man held up to Rick’s face a small rectangular leather badge holder strung from a dog tag chain around his neck. “Pursuant to warrants issued yesterday in the United States District Court for the District of Columbia, you are under arrest.”

CHAPTER 2

Yasuo Tondabayashi, managing director of Roppongi Securities (USA) Limited, shifted uncomfortably in his chair, hoping that the man seated across the big glass desk from him would not be able to detect his discomfort. What he was about to do would require some degree of delicacy and diplomacy, but he felt well prepared. He wished that he could have held this meeting on his home turf. Protocol dictated, however, that he should come to the visitor's ballpark. Tondabayashi favored baseball metaphors. The game was his one true passion. He had even played a half season as a catcher in the Japanese minor leagues during a severe flight of personal irresponsibility thirty-one years ago.

Tondabayashi searched the face of his counterpart at Compton Sizemore and Company. After Wall Street's serial implosions and the fall of the House of Lehman, Compton Sizemore had become by default the final remaining true partnership among Wall Street's reigning investment banks. But compared to Roppongi, Tondabayashi considered this to be an infant of a firm, born in the dealmaking boom of the late 1990s.

The man in whose office he was seated, Warren Hunter, reclined in an immense chair, feet crossed at the ankles on the glass desk, talking into a Bluetooth telephone headset that he wore on his right ear. The office decor was stunning, as was the view—a fifty-sixth floor corner suite looking south on lower Manhattan and east to Brooklyn and Long Island.

Warren Hunter was a warm, outwardly ruddy man with finely drawn dark features, fierce in his style and dress, favoring Bengal stripes and SoHo art-print ties like the one he wore today. He had waved Tondabayashi into his office, continuing to chat as if the man from the Japa-

nese bank was not even present. In the six minutes since Tondabayashi was seated, his conversation had been about tennis, the implied senility of an unnamed senior at a rival investment bank, and a woman whose particularly spectacular oral sex skills both Hunter and the other party to the conversation had apparently independently experienced.

Tondabayashi writhed inwardly, but he was certain that on the surface his expression was one of utter calm. The American investment banker's tactic of manners, this making him wait, was a deliberate act of incivility. However unfortunate, it was typical of the way so many Americans postured.

"Yaz," Warren Hunter greeted him as he punched a button on the phone and threw the headset to the desk, "thanks sincerely for coming by." He rose and smiled in a very winning way, just like a slick American politician, even bowing his head ever so slightly. Tondabayashi also stood and extended his hand across the desk, certain that Hunter had only risen to accentuate the height advantage he enjoyed over the Japanese banker.

Despite his genuine distaste for the man, Yasuo Tondabayashi knew that he needed to be most careful here. Few international bankers in New York commanded as much respect as his counterpart here, which was all the more amazing when one considered his age. He was not yet forty. How had this man managed such a glorious rise? Tondabayashi consoled himself with the thought that Warren Hunter, partner for less than a year and heir-apparent to the chief of investment and merchant banking at Compton Sizemore, would only enjoy American-style respect, the kind that comes with rapid wealth and achievement. He would never in his life generate the Japanese version of deep and genuine respect, an innate regard bred of the highest personal character and lifelong accomplishment.

Warren launched right into business. There was no use wasting time.

"First off, I have to report to you what I just got done telling our Canadian national partner. ViroSat is perfectly on track and on time. You and your boys in Tokyo were wise to issue the letter of intent and join up when you did. We should be closing later this month, first of August at the latest."

Tondabayashi waited before responding. “You are correct, Warren, about the purpose of my visit. There are a number of important matters concerning ViroSat that we should discuss.” Even after a turbulent decade on Wall Street, Tondabayashi still had trouble with the use of first names and the fiercely frontal approach favored by the American bankers. “I have been in lengthy conversation with my home office, and I am here to report that there are now a number of substantial obstacles with the project. They will, in my judgment, face the most extreme difficulties to be resolved.”

Warren nodded. He knew this code. The Japanese participation in the deal was in serious trouble. They were pulling out.

Sometimes putting together an international deal was like herding rabbits into a pen. Each time you caught one and put it in, another one of them already inside hops out. That was exactly what Tondabayashi and his bank were attempting to do.

“I’m not sure you understand what’s at stake in this deal.”

“A Compton Sizemore deal.”

“Also a Roppongi deal. ViroSat has taken us all almost three years to develop, and I don’t have to tell you what it took to survive this economic mess. Last time I counted we have thirty-seven countries involved, with major financial institutions like yours in each one of them. You know as well as I do that this is really too big to be considered one deal. By the time we’re done, ViroSat will be the most significant technological venture ever created from scratch. And it’s exactly what this economy needs right now.”

“The concept,” Tondabayashi offered, “does not give rise to these difficulties. What does is our view of the execution, the systemic risk, and the long-term capital needs.”

ViroSat’s execution would be awesome: a worldwide system of satellites and remote receiving stations, all digital and optical, all integrated. It would dwarf both the Internet and the existing international telecommunications system in scope and size. It would be the first communications infrastructure able to move information faster than the human perceptual limen. Communication would be instantaneous as far as the brain could tell. And all of it would be privately owned. Like the operat-

ing system of a computer network, ViroSat promised to be the foundation on which everything else in the future history of telecommunications and computers would have to be built. The obvious benefits to the global economic recovery would be profound.

Warren Hunter was unmoved by Roppongi's difficulties.

"What is unique about the project, and I've said this from the start, is its legal design and the basic economics. They're fucking awesome. There is never going to be any one nation with controlling authority over this project, or any international body able to tell us what to do. But every government, at least in any country that actually matters, gets a customer stake in the venture." Warren, having punched his tickets at Princeton and JPMorgan Chase, now nine years out of the Harvard Business School, had put all of this together. If you took the time to add up all of the pieces, ViroSat would be Wall Street's first trillion-dollar private deal.

And now here was the principal Japanese venture partner telling him that his bank had cold feet.

"So. The extent of these difficulties . . ." Warren mused. "Do you envision a possible resolution?" He could play the Japanese game.

"To be frank, I do not."

"Well, I do."

"I am not sure that I understand." Tondabayashi was genuinely puzzled.

"Yasuo, do you think it was by accident that Compton Sizemore selected your bank as our Japanese investor partner? Do you actually think that your own presentation swayed our decision? With no disrespect intended, there are a number of factors that went into our choice. You are not completely aware of them. The last thing I need is your capital position in ViroSat. Really. I have more goddamn leverage available than I know what to do with in this deal, and even if I did require a Japanese player, don't you think that I could replace your participation tomorrow with any of a number of Tokyo banks? Come on. In this unbelievably weak economy all of your banks have to invest here. What I needed, and frankly still do need, is Roppongi on my tombstone."

Tondabayashi found the morbid humor of Americans to be curious.

They called the printed notice of an investment banking transaction a tombstone, the marker of death. He held his ground and spoke firmly. “That would remain exceedingly difficult. It is truly without a possible resolution,” he said. But what other factors was Hunter talking about?

“There are political considerations,” Warren was saying, as though he had read Tondabayashi’s mind—a thoroughly unsettling thought for the Japanese banker. “Given your corporate structure and the composition of your board of directors, ViroSat requires Roppongi’s participation. That’s as simple as it gets.”

“For that very same reason, our participation will not be possible.”

The board of directors at Roppongi had five former cabinet ministers from the current ruling party in the Japanese Diet. One of them was the only recent prime minister not to have resigned under a cloud of suspicion. Two of them were former finance ministers. Roppongi Securities, though certainly not the largest or the most prestigious Japanese investment bank, was at this moment without question the most politically influential. That influence was profound. The five former government officers had been *sempai*, mentors, to more than half of the leaders in elected or civil office in Japan. With Roppongi on the team, the legendary Japanese regulatory hurdles would not even rise to the level of speed bumps. And they both knew it.

Warren Hunter stood and walked to his south-facing window, his back to Yasuo Tondabayashi. He pulled his jacket back, hands on his hips, and studied the Manhattan skyline with a theatrical delivery not lost on Tondabayashi. Today it was clear enough that you could see the Jersey shore. When he spoke, it was to the window.

“Please make certain,” he said slowly, “that you understand the complete extent of the consequences if Roppongi withdraws at this time.”

“I cannot imagine that there would be any real financial consequences,” Tondabayashi replied, but his voice betrayed that he was nervous now. “You as much as said so yourself. You have the capital.”

“I am not talking about financial consequences.” Warren turned around, and Tondabayashi sensed a vast ugliness creeping into his voice beneath the gentlemanly courtesy. “Listen carefully, because what I am about to say is not a negotiation point. It is a statement of fact that you

would do well to communicate immediately to Tokyo. Long before the day of your initial involvement in ViroSat, our equity arbitrage unit here at Compton Sizemore began carefully assembling a portfolio of Nikkei equity futures contracts and stock options. This was done at very little actual cost to us, you understand. That portfolio exactly mirrors the positions in your own directors' personal stock portfolios, as well as certain blind trusts that you manage on behalf of ninety-one officeholders in the current government of Japan. Do not be concerned with how our knowledge of these portfolios was developed." Hunter leaned forward. "These individuals include your prime minister and every serving cabinet minister. When the markets open in Tokyo tomorrow, we will sell either puts or calls on those options with an intent to increase exponentially the gross market capitalization value of the undergirding stocks. This action will of course make all those men immensely wealthy instantaneously. The margins will be extreme.

"The arbitrage movements will take place through a large number of international venues, quite geographically diffuse. They will all be impeccably legal and just as untraceable. But the effect will be shocking to the markets and incredibly evident. The net result, Tondabayashisan, will be one of optics. How will things look?"

Warren smiled benignly at the Japanese banker.

"You will never be able to identify where the leak originated to either the opposition parties or to the *Nihon Keizai Shinbun* and the *Asian Wall Street Journal*. The use of public office for such an immense private gain is so greedy, so unseemly, so . . . *American*. There will no doubt be calls for the immediate resignation of your directors after trading in certain issues on the Nikkei Exchange is suspended after a few hours. This will happen tomorrow.

"But those are the insignificant consequences. Really. You may be aware of some of our groundbreaking work here with artificial securities and the linkage of foreign exchange rates to equity positions. Shall I connect the dots for you? These same securities also just happen to undergird all of Compton Sizemore's distributed yen positions in the Tokyo, Seoul, Shanghai, and Hong Kong money markets. Those positions are enormous, Yasuo. We hold more than your own central bank. With the

profit-taking that naturally will follow such a huge rise in the equity share values, I would expect nothing less than the bottom falling out of yen prices throughout Asia as well as here in New York.

“And all of *that* will happen,” he concluded, “later this week. By this weekend, it’s doubtful to me whether Roppongi Securities as constituted now will continue to exist. The government will almost certainly fall in a vote of no confidence. Neither the yen nor your ruling party are doing that well right now, are they?”

Tondabayashi’s mouth was dry. Warren reached for a folder on the credenza beneath his window.

“In order for you to know that this is no bluff, please take this list of securities and money market positions—yours and ours—back to your office.” He opened it and glanced down at the folder as he handed it to Tondabayashi. “Not too imaginative, is it? But I think you’ll find the information quite comprehensive.”

“I am not certain,” the Japanese banker answered, “how to respond.”

“No problem,” Warren said pleasantly. “I’ll tell you how to respond. Here’s what’s going to happen.” He reached for another folder and opened it. Tondabayashi could see that this document was written in Japanese. “This is a binding letter of commitment with conformal copies produced in English and in Japanese. Sorry about this, buddy, but your play here this morning just cost you big time. Before the markets open tomorrow Tokyo time, this is going to be executed and on my desk. You do not get to make any changes. That’ll be by eight P.M. New York time. I’ll be sitting here waiting for you.

“Oh, and one more thing. That letter of commitment provides that you will also arrange for the full capital contribution of Roppongi Securities for ViroSat to be deposited by electronic funds transfer by the same time. Today. All seventy-one billion. No notes, no escrow accounts, no stalling. Cash.”

Was the American crazy? Seventy-one billion dollars? Tondabayashi could no longer find the words in English to speak.

“Put your analysts on it.” Warren Hunter walked around the glass desk. “And Yaz, settle down. I’ll see you tonight. We’ll go out to dinner and celebrate. This is not something you can concern yourself about. It’s

just something you have to do. As I said, there is a cost. One way or the other.”

Warren Hunter took Yasuo Tondabayashi by the arm gently and looked into his face as the Japanese banker silently calculated a month’s interest on \$71.4 billion, which would now be Compton Sizemore’s to use until the ViroSat deal closed. The American leaned in to his ear and said softly, “*Bijinesu izu waru*, Tondabayashi-san.” Business is war. “*Yaru ka yarareru ka*.” Kill or be killed.

As Tondabayashi retreated without a word, Warren leaned against his desk and exhaled. All that preparation and in the end, that one had been way too easy, he thought. Tondabayashi came in just as his ViroSat team had expected, and almost on the exact date they figured. The Japanese, Roppongi Securities in particular, were predictable. Now they were caught.

This deal, more than any other, was about control. Roppongi’s position amounted only to a minor annoyance. All of the rabbits in ViroSat had to be kept in the pen. Nothing had better interfere.

“Warren?” He looked up to see his executive assistant Jenny Lau approaching him with some urgency.

“Problem?”

“Yes. I’d certainly call it that.”

“What?”

“You should know by now that you only get in trouble when you keep secrets from me. You never told me you had a brother.”

“And what has my brother got to do with—”

“He’s on your direct line,” she said dryly. “It seems he’s been arrested.”

North of Georgetown, the Potomac River splits the nation’s capital from the woods of northern Virginia. On the west bank of the river is a thin ribbon of road ledged into a nice high ridge. There the George Washington Memorial Parkway follows the water’s natural path. The few homes in the woods are some of America’s most exclusive real estate. There is very little pedestrian traffic.

At midday a solitary wiry old man trekked through these woods,

pausing in the shade of maples, cedars, and poplars. He considered himself to be in superb physical condition for his age. At the moment he was drenched with sweat. He paused during his rest both to wipe his brow with his wide-brimmed hat and to draw a long drink of warm water from the Nalgene bottle slung at his side. He sat, then took his bearings. No one from the big houses could possibly notice him here unless they were looking. Even then, finding him in the privacy of this brush would be most difficult. He knew that he had not been followed. It may have been some time since he had actively employed these skills, but they were fundamental tools of personal survival that one never forgot. They were also skills that for so many years had kept him alive.

From his new vantage the man watched and waited, scrutinizing every car passing below him on the parkway. He had a remarkably clear view and was quite satisfied with his chosen spot. He checked his watch, careful not to miss a single vehicle, although traffic was very sparse. This was exactly what he had been counting on.

Seven minutes. Not late enough to give him major cause for concern, but certainly enough to make him more sensitive to the situation. When he had learned this trade decades ago, one of his instructors in the field had told him that a *little* bit of nerves was good for him. It would keep him sharp. Feeling his adrenaline level rise gave the old man a rush of many dormant emotions that he had tucked away. He surprised himself with the joy he experienced upon their return. His breathing quickened.

There. Unmistakable. It was a big old land yacht, a 1996 Chevrolet Caprice Classic, long and fat, a faded hunter green. The car approached him, northbound on the river side of the road at a very high rate of speed. It rounded a gentle curve in the road to turn toward him, accelerating uphill as it approached a scenic overlook opposite his position in the woods. As the old man watched, eyes fixed as though recording each frame in his memory, the Chevy slowed almost imperceptibly. It swung wide past the scenic overlook, and with a balletic grace crashed through the low barricade separating the road from the Potomac River below.

It was all he could do to keep from wincing. He strained to hear the

series of continuing crashes and the crackling of trees snapping as the car plunged deeper down the embankment before stopping. No one traveling on the parkway slowed or stopped. As far as he could tell, no one even saw the accident. He stood, stretched, and began to retrace his path through the woods.