

THE sovereignty of Nathan Johnquat's British accent pierced Jack Anderson's ear. Eighteen years a credit rep, he missed the old days before Moon bought out his beloved Standard Oil Company of Ohio. Back when Sohio was stamped on his paycheck, he would not have had to take it. "Dash it all, Jack, you're not talking sense," said the accent. "Enron Corporation's become a multi-billion-dollar worldwide trading company. You do understand we're only talking about a \$5 million trade? We've an opportunity to do an exceptionally profitable deal here."

Anderson interrupted, "I can't approve more than \$2 million credit. You know that, and besides, we're talking about Enron Oil Trading not Enron Corporation. The model's rating them a five. They're an under-capitalized subsidiary."

"Just a second, Jack. My credit screen says, 'Deal-by-deal approval for trades in excess of two million.' Doesn't say the limit's two mill."

"Yeah, yeah, I know what it says, Nathan, but my limit's two million. We had a three-hour meeting about this when Enron first formed the subsidiary. I've got it right here in my notes. There's an integrity issue. The only reason to establish the trading subsidiary is to shield the parent company from potential losses. They applied to us first so they could go out and say Moon granted them credit knowing the rest of the industry would go along. According to John, the refusal of Enron Corp to guarantee the debt of the sub can only be interpreted to mean they want us to take on risk they aren't willing to take themselves."

"We've a relationship with Enron traders. Everyone's doing more and more deals with them. Never a hint of a problem. They aren't taking more risk. They've already sold the barrels they're buying from me. They're net zero on this trade."

"Even so. If the sub loses money the parent won't replace, they'll fail."

"I'm frightfully sorry, but that makes no sense whatsoever. I'm dealing with the same trader. Understand? The same individual whose integrity's been good enough for much bigger deals. You had it right until the last. Follow me now. Enron's making more deals every day. You're saying Enron will be in a bad way if they do more business? Why would they do more deals if they were losing money? No sense whatsoever, Jack."

"That's what he said, Nathan. I'm not claiming to understand it, but that's definitely what he said. Edgar asked the same question. John had to draw it on the board, but Edgar bought into it, something about an interruption in the flow of trading dollars."

"Oh. Well now," began Johnquat, stalling to think. "Flow of trading dollars. Yes. Clever bloke, this McCall. I'll have to ponder that one. Could cost me some sleep, couldn't it?" His tone and pace up shifted, back in synch with his trading mode. "But regardless, neither Enron nor its sub has ever failed to pay promptly."

"That doesn't mean they won't," combated Anderson quickly. "That's why the deal-by-deal approval. John's watching their exposure. He has some kind of algorithm built. We have to predict it. What if it happens before they pay the five mill? Look, we're having a meeting of the whole department in about an hour. I'm assuming it's to announce Edgar's replacement. He's the guy who'll have to approve this deal." Anderson's annoyance was tempered with sadness. Throughout his career, he admired and respected, even imitated, Edgar Dalbert.

"Well, I don't mean to distress you further. Why don't you cut along and ask Mr. McCall? He's your new head of credit. The odd bit of excitement certainly gets talked about, and I heard it before I came off the lift this morning. I've heard it from three people since."

"I'll get back to you on this," stated an even-more-irritated Jack Anderson.

"We require an answer in three-quarters of an hour, Jack. Be waiting."

"Damn Brits," he mumbled to himself walking toward McCall's office. Anderson did not doubt that the information Johnquat had volunteered was correct. Though it made absolutely no sense to him, he did not doubt it. If it had made sense, he would have doubts. "It's true then," he concluded out loud, observing the moving boxes.

"I'll consider that an expression of support," laughed McCall, noting Anderson's irritated tone.

"Don't misunderstand, John. It's just that I have to feel stupid when the rest of the building knows what's going on in our department before anyone bothers to tell me."

"Here for a reason, Jack?" McCall would never forget or forgive the way Anderson treated him in his first year with Moon, and he fully intended to make him pay.

"OTI wants to do a \$5 million deal with Enron Oil Trading. We have them on deal-by-deal. What should I do?"

McCall's refusal to recommend credit for the new subsidiary had been a sore spot between him and Edgar who had longtime friendships with several Enron executives. Those relationships were put in jeopardy by his decision to side with McCall. "What's your delegation of authority at, Jack?"

"Two million dollars."

"I'm raising it to ten million. It's your call."

"Do we have a new analyst? I can't be expected to monitor company-wide exposure to this subsidiary in addition to everything I'm already doing."

"I'll continue to do the analysis. Our net exposure is pushing the limits we discussed."

Alex Bains entered behind Anderson. "Are you saying I shouldn't approve the five million?" asked Anderson before he felt Bains' presence behind him and turned.

"I'm saying it's inside your delegation of authority, Jack. Anything else?"

Anderson stared at McCall then looked to Bains. "Excuse me," he said and squeezed past.

"Your office won't be ready today after all," announced Bains. "I understand it was a nightmare finding someone willing to clean it. Hard to blame them, though, I certainly wouldn't have done it. Bottom line, you get new paint, carpet, and furniture. Be waiting for you in the morning."

"No problem," shrugged McCall. "I'm having a departmental meeting at eleven. You're welcome to attend."

"No, that won't be necessary. Will it?" The tone of Bains' question dictated the answer.

"No. Just making the offer."

"Have you been in touch with the police today?"

"No. Haven't heard a word, but I don't expect to until they've talked to Ron Colton and maybe Gordon Benyak," said McCall, wondering. "Why?"

"London hasn't taken the murder well. Lord Debaughton's coming over for the funeral. He'll be in the building on Friday and wants to meet with the management

committee. I don't mind telling you, I'm not looking forward to it. I'll be running up hill from now until he's back on the corporate jet. I get stuck with the special arrangements."

"Do you know about the funeral arrangements?"

"The burial will be Sunday. There'll be a memo," said Bains quickly with an air of impatience. "We're moving the DEAD MEET up to Thursday. You'll attend the meeting with Debaughton on Friday at his request. Don't ask me why, but he and Edgar did have some history. Be well prepared Thursday. We'll try to get you ready for Friday. You'll be one of the only people below the management committee to ever get the privilege of an audience with Lord Debaughton, if you can call it a privilege. Have you noticed you've never seen his picture?"

"Now that you say it."

"They don't exist. The employees wouldn't be able to deal with it."

"But won't they see him at the funeral?"

"He won't actually go to the church or the cemetery, unless he goes off hours with his body guards. This is just an opportunity to meet with the Chairmen of the other majors without the appearance of collusion."

"I see."

"He's like a James-Bond villain come to life. The sight of him strikes fear." He stared severely at McCall, trying to make him see the seriousness. "Don't fuck with Debaughton, John. You understand?"

"Sure thing, Alex. Lord Debaughton. He'll get nothing but reverence from me."

"No, John. You don't get it. The man acts like a soldier still fighting the war. Suspects everyone. You'll be lucky if he doesn't take a bite out of your flesh. Say the wrong thing . . . you'll set him off. You haven't been around long enough to notice the difference, but the whole feel of the company has changed under Debaughton. Those with a hidden autocratic streak are out of the closet. They have license with Debaughton. Have you noticed all the management changes at Deutsche Moon?"

"Seems like I did see something, why?" Since his wife's murder, McCall was somehow above fear or maybe beyond it. His wife's killer had leveled the ultimate punishment on him. He was emotionally dead, and no one can threaten a dead man. Even if he tried, he could never fear Debaughton.

"One of those pompous, smart-assed Germans pissed-off Debauchton," explained Bains. "He dismissed their entire management committee, fired everyone in the room on the spot. It was big news all across Europe. He said some things about Hitler and the Aryan race that got leaked to the media. Word is, when John Major called him on the carpet for it, Debauchton practically called the Prime Minister a traitor for not backing him. Major ended up retracting an apology he'd made to the German people. Now that's a powerful man, John. He's used to getting his own way. His ancestors practically ruled the world at one point."

"Ruled the world," repeated McCall with a tone indicating Bains was going to far.

"Yes, John," said Bains firmly, "ruled the world. I don't know the whole story, something about the 'Louisiana Purchase.' You know, before there was a United States. They either made the purchase or financed it. There are rumors about a generations-old secret organization formed by the Rothchilds and Debauchton's ancestors and later including the Rockefellers. Being in the same room with a man who actually believes it's his destiny to rule the world is a frightening experience. He operates under his own value system. Anyway . . . don't fuck with him. It's my neck on the chopping block here. Remember, I backed you to the management committee."

"You've made your point. Don't worry about me."

Bains did not allow himself a smile but backed out of the office scowling a further warning at McCall. He did smile to himself, pleased with his performance and certain he had tempered McCall's behavior at the coming meeting with Debauchton.

"What a performance," thought McCall. The "f" word was not used at Moon with any degree of regularity but was reserved for those rare instances when utter seriousness was to be conveyed. Counting the two times Bains used it in this conversation, McCall had heard him use it exactly twice. Bains' description of Lord Debauchton suggested he would be a man less than sympathetic to the plight of separated workers or even to the prospect of more of his managers being murdered. If McCall were to grab the opportunity and make a case for stopping involuntary separation, he would need something more.