

Chapter 53

A High Mandarin Pursues Enlightenment
Significance of a Good Municipal Water Supply

The big sensation on Wall Street that Spring of 1987 was the arrests of Bobby Plotznik and Morrey DiSantangelo.

William knew Bobby Plotznik well. Bobby had been Jeffrey's predecessor as head of arbitrage at WCB. He had moved on to set up his own firm, Soundview Securities (he had grown up in the Soundview section of the Bronx), specializing in leveraged buyouts. Now it appeared that he had been trading tips with Morrey DiSantangelo of Stieglitz, Hall & Klemper. Bobby and Morrey had had a gentlemen's agreement (so the rumors said—the Government had revealed no details) on payment for these tips: so much to Bobby for each tip that panned out, so much in the other direction for each that failed. At the end of a certain period the net-net figure had been exchanged. The actual method of exchange was said to have been via a briefcase full of bank notes in the lobby of the Plaza Hotel. While it is not illegal to carry money around in a briefcase, or to pass it to someone else thus embagged, either in a hotel lobby or anywhere else, the office of the U.S. District Attorney, under whose authority the arrests were made, had been observing Bobby and Morrey for some time, and had a good list of tax and regulatory offenses ready.

This unhappy little episode had in fact had its origins some months earlier, at a table in Danielle's on East 76th Street, where four men had

come together for dinner. This had been at the suggestion of Overstone Bruys, who was also one of the participants.

Overstone Bruys had had a trying time those first few months of 1986. At the end of the previous year he had been obliged to negotiate the sale of Talmadge Tucker, the firm he had worked for most of his life—and briefly headed—to a nondescript insurance company with an unprepossessing square glass office in Tulsa, Oklahoma. The loss of TT still rankled with Overstone Bruys. Not that he had had any very strong emotional attachment to the firm—he was not a man of strong emotional attachments—nor that he had depended on it for his living, which had been made quite secure by the investments of his grandfather and great-grandfather. It was rather that the fall of Talmadge Tucker represented, to Overstone Bruys's limited vision, the disruption of a way of life he had been brought up to think of as the natural order. One left school, took a position in a brokerage firm, became head of the firm, then retired gracefully with honors after twenty years' service, to give younger fellows a chance and to devote oneself to philanthropy and objets d'art, or to deep-sea fishing. Having one's firm get into difficulties and being obliged to sell it to men from Tulsa wearing ill-fitting suits and polyester ties was not part of the script. To add to Overstone Bruys's irritations, his eldest son, a senior at Harvard, had got a girl in trouble—an Asiatic girl, for Heaven's sake, from Thailand of one of those fool places—and was insisting on doing the decent thing by her. The situation had recently reached the point where Bruys Sr was seriously considering deployment of the Ultimate Deterrent—nullification of Bruys Jr's trust fund provisions. To further compound matters, Overstone Bruys had a cold.

Three other men were at the table in Danielle's. One was a respected economist, former chairman of the President's Council of Economic Advisers, now mainly retired except for occasional lectures and journalism. He had written several blistering op-ed pieces for the *Wall Street Journal* about the fortunes being made in leveraged buyouts. The second was a lawyer, house attorney for the Association of Scientific and Technical Employees, a labor union. The third was Valentine O'Driscoll, recently appointed U.S. attorney for the Southern District of New York.

“Appointed”, though technically correct, did not quite tell the tale

of Valentine O'Driscoll's career change. O'Driscoll had formerly been associate attorney-general in the nation's Justice Department, and had thus been responsible for filling all U.S. attorney positions. When a vacancy appeared in New York Southern, he had taken it himself. This rather odd move—nobody would have thought it a step up—could not have been altogether unconnected with the fact that he had recently married a news announcer for one of the New York TV stations, a pretty and popular woman well known in the city and perfectly unknown outside it. These items, and some others, and some implications that Overstone Bruys—not an intellectual man, but a sufficiently shrewd one—had been able to draw from them, told him that O'Driscoll had a game plan. Bruys was not sure precisely what the game plan was, but everything he knew about O'Driscoll whispered *ambition*.

If there had been any doubt in Overstone Bruys's mind about this after studying O'Driscoll's résumé, it had been dispelled at their first meeting, a few days before, at a charity function in the Metropolitan Museum. O'Driscoll was a small man with sudden, darting movements and very fast speech delivery. His best friend would not have called him handsome. He had that boyish roundness of feature and too-long too-prominent teeth that seem to be part of the genetic heritage of the Irish; but his eyes—the only part of him that did not seem to move much—and his speech showed quick intelligence and great powers of concentration, and everything he said, every brisk nod of his head, every short chop of his mobile hands, declared him to be a young man in a hurry.

Securities fraud was part of O'Driscoll's bailiwick of course, and at that first encounter he had expressed an interest in brushing up his knowledge of the field, which was (he said) all too sketchy. Bruys had offered him a free seminar in the various kinds of misdemeanors that securities brokerage is prone to; and that was the origin of the dinner at Danielle's. Klein, the economist, had been invited by Bruys for excellent reasons. The labor attorney had been brought along by O'Driscoll, who introduced him as an old college roommate and asked if he might sit in. Bruys had raised no objection. Just why O'Driscoll had seen fit to bring him, Bruys was unsure. That there was a reason, his estimate of O'Driscoll left him in no doubt; but he had no clue what the reason was. The labor

attorney, whose name was Evan Lassis, was a big, rangy, small-featured man in his late thirties, with a fringe of good black hair at sides and back and a perfectly bald crown. His few utterances had been in that style of speech which seeks to make itself acceptable by means of unremitting profanity. Overstone Bruys himself never cursed, and regarded that way of speaking with disdain; but after many years on Wall Street he was pretty well inured to it.

When they had worked through introductions, observations on the national political scene, and some rudiments of city gossip, and soup was on the table, O'Driscoll again confessed his own ignorance of the financial services business.

"Industry," we are supposed to say, Bruys interrupted. Everybody laughed.

"Like you turn the fucking stock certificates on lathes," said Lassis.

"What I really want to get a feel for," continued the U.S. attorney, "is just how much malfeasance actually occurs on Wall Street."

Bruys nodded thoughtfully. "Depends what you mean by malfeasance. There are gray areas. Rather a lot of them."

"I'm thinking of those kinds of activities that affect ordinary investors. That impact investor confidence."

Overstone Bruys took out a large white lawn handkerchief and blew his nose, to give himself time to consider. "Well," he said at last, "I can truthfully say that in fifteen years at Talmadge Tucker, I never once caught even a whiff of anything improper. Now you know, Val, I have no ax to grind here. Talmadge Tucker is no more, and I am very respectably employed as a trustee of the Broderick Foundation. While I wait for a cabinet post."

Everybody laughed at this last. O'Driscoll laughed a little too eagerly, showing all his numerous teeth—every one of which, Bruys felt sure, he was ready to give to attain his goal, whatever it was.

"On the other hand," Bruys added, "I would not speak so confidently of some of the more, ah, aggressive trading firms. Especially since this buyout fever came up. The profits are so huge, people are naturally tempted."

"The profits are obscene, is what they are," said Klein the economist. "Nobody should make that much money."

Overstone Bruys knew Benny Klein very well. A decent sort, with economic views that were fundamentally sensible—the Presidents he had been adviser to were Republicans—but in his heart, in his bones, he was an old-school Jewish socialist who hated the rich. No, not the rich; that would have required him to hate himself and all his friends. He hated the abstract *idea* of wealth, or of inequality. The Jews (Bruys reflected), prohibited for two millennia from owning land, had never developed an aristocracy, had perforce considered themselves all equal in subjection. And there was the original conceit too, of course: God’s chosen, the conscience of the world.

“What are we talking about here?” asked O’Driscoll. “Neglect of due diligence?”

Due diligence. Clearly the man had been brushing up on his terms of art. A good boy, always did his homework. You could see that in him. The class grind, the class snitch. Oh, he would make a fine Senator, or Governor, or whatever it was he was aiming for.

“Never mind due diligence. There’s stuff done with no documentation at all, I believe.”

“Insider trading?”

Overstone Bruys laughed. “I’m sure you know ITSA better than I do, Val. Our nation’s Congress, assembled in all its wisdom, declined to define the term ‘insider trading.’”

“Didn’t stop them passing a law against it,” said Klein. He was referring to the Insider Trading Sanctions Act of 1984, known on the Street as ITSA.

“Indeed. A law against an offense they chose not to define.”

O’Driscoll shrugged, spreading his hands. “Fair enough. Once you define an offense like that you’re giving people a road map for fraud. Once it’s defined and nailed down, smart guys are going to start figuring out ways round it. Best to leave ’em in doubt and trust to the discretion of the courts.”

“Sright,” said Lassie. “You don’t tell a little kid: I’ll smack your ass if you mess with the VCR. He’ll just go and mess with the fucking hi-fi. You tell him: I’ll smack your ass if you mess with my stuff.”

Overstone Bruys indulged himself in some brief speculations about Lassis' home life; but O'Driscoll was pursuing the main topic.

"Nobody cares about the niceties of legislative language. The law exists to serve society, to maintain balance in our relations with each other and with society at large. You can't always spell out what's required for that. Lots of statutes are vague. That's why we have a judiciary to interpret them. People will stand for vagueness in their laws. What they won't stand for is the spectacle of young guys, guys who contribute nothing to society, moving whole companies—whole *industries*—around like pieces on a chess board, and making obscene sums of money doing it. As if the nation's economy were just a big playroom set up for their amusement and enrichment. As if ordinary people's jobs, and lives, and families, were not involved at all."

What a politician! thought Overstone Bruys. Got his speeches all ready. Everything else in place, too: the media-smart wife, the Washington experience (just enough to confer *gravitas*, not so much as to make him a Beltway Baron), the humble origins (O'Driscoll was a working-class boy from Brooklyn, son of a bricklayer, graduated from NYU Law School). Everything in place. Now all he needed for the booster stage was some good populist headlines about being the scourge of Wall Street, friend of the common people. Of the *working* people—ah, that accounted for the presence of the labor lawyer. Of course. This corporate restructuring frenzy—companies shedding workers because they needed the money to pay the coupons on all those exotic bonds the Wall Street racketeers had been peddling. Ah. Smart cookie, smart, smart.

"You spoke of the more aggressive firms," said O'Driscoll. "Which are they? Are these the guys we should be looking at?"

"I'm not sure what you're looking *for*. But if corners are being cut, why yes, it would be in the bolder firms. Stieglitz, Hall & Klemper are big players. Wechsel Cassidy Bruno. Some of the smaller specialist outfits. Now, I don't say these guys are involved in hanky-panky. The Street is pretty good at policing itself, you know. The SEC does a good job of course."

"Wechsel Cassidy Bruno, yeah." Lassis nodded. "What's his name, William Loong, that Chink faggot. He pushed through that Teaneck deal. Eight thousand jobs down the fucking tubes."

Overstone Bruys raised his eyebrows. "Is that true?"

"Sure. Two hundred of my own people . . ."

"No, the first part. Is our oriental friend gay?"

Lassis shrugged, backing off a little. He privately thought Overstone Bruys a bit limp-wristed himself. You could never be too sure nowadays. They used to put fruits in jail. Then it was legal and they were everywhere. The way things were going, pretty soon it would be compulsory. He regretted the remark.

"You hear stuff. Never been seen with a woman, anyway. Hey, you're the Street insider, you tell us."

"I never pay attention to gossip." Overstone Bruys blew his nose again, pleased with himself for having scored off the uncouth Lassis.

"Very repressed, the Chinese," said Klein. "I wouldn't deduce anything from his somewhat solitary habits."

"The man's a nerd, isn't he?" asked O'Driscoll. "Likes hanging out in front of a computer screen. Some people get their satisfaction that way."

"The money he's made, he could go looking for satisfaction anywhere he liked."

Another round of laughter. When it was over, Bruys could not help asking: "Don't you have to have evidence of a violation before you begin an investigation?"

O'Driscoll nodded. "Yes indeed. But not necessarily evidence in a courtroom sense. Look: a certain gentleman has no visible means of support. He lists himself on his passport as an importer of olive oil. He declares \$15,000 a year of taxable income. Yet he rides a chauffeured limousine and sends his kids to tony private schools. None of those things is a criminal offense; put them together and they tell you this is a guy you should be looking closely at if you want to run a crackdown on organized crime. Same with securities fraud. You know it exists, where are you going to look for it? Why, these thirty-year-old guys in red suspenders pulling down eight-figure bonuses for deals nobody can understand. Can you make that kind of money honestly?" O'Driscoll looked across at Klein, putting the question.

The old Jew shrugged. “You probably *can*. Whether you should be *allowed* to—that’s a different question. Personally I think it’s got out of hand. If there is malfeasance, a few salutary and well-publicized prosecutions might restore sanity.”

“Well,” said Overstone Bruys, smiling at them all through the beginnings of a sneeze. “We’re all for sanity, aren’t we?” He sneezed.

* * *

This little conference was known only to those who took part; but the arrests of Bobby Plotznik and Morrey DiSantangelo six months later were in all the papers. William was as shocked as anyone, though he saw no larger implications in the arrests. A memo went round the firm advising all employees to observe due diligence in all transactions and to guard against improprieties and indiscretions.

“Most particularly,” said Theo Falconer at the meeting in which the Managing Directors drafted the memo, “don’t allow yourself to be seen hanging around the lobby of the Plaza with a shopping bag full of twenties.”

The MDs all laughed at that; but two weeks later Theo resigned.

Everybody at WCB was surprised at Theo’s resigning, William no less than the others. Theo had gone before William heard about it. Departures are abrupt on Wall Street, a tradition carried up from the trading floor, where an employee no longer committed to the firm, or actively hostile to it, could do great damage in a very short time. Calls to Theo’s home number got no response, not even from an answering machine. It turned out Theo had taken his family up to the place in Maine, where the answering machine was turned on, though there was never any response to messages left on it. William felt hurt that Theo had gone without a word to him. He had considered Theo the closest thing he had to an American friend. But he accepted the reason Theo had given—to spend more time with my family—as more or less in character.

As weeks went by and there was no news of Theo taking up any other job on Wall Street (there were those who suggested he had been lured away by another firm) or indeed leaving the estate in Maine for any

reason, his retreat into family life became more and more plausible. He got tired of the game, people said. Made enough to retire on. Baled out at the top of his career. Might do the same myself. Street players often talked about baling out at the tops of their careers, but it was very rarely anyone actually did it.

* * *

Following the modest success of *I Capuleti* in the 1985-86 season the Met had decided to revive Bellini's *La sonnambula* for the fall of 1987. They had an old production they could use; stage sets for it had been languishing in containers at the company's storage depot in Hoboken, New Jersey for eleven years. Colman, who always knew everything, had learned of the plan at once, and secured the lead soprano role for Margaret fifteen months in advance. The tenor, booked at the same time, was to be Vinnie Cinelli—it would be his first appearance at the Met for two years, and was sure to draw enthusiastic houses.

Quite apart from the prospect of singing with Vinnie again, Margaret felt intimidated by the role, which had been sung to within a millimeter of perfection thirty years before by a great soprano of the previous generation, and rarely attempted since. She therefore approached the part with respect, paring down her summer schedule so that she would have plenty of time to give it.

She relaxed as much as she could, resting her voice. In the heat of summer she began going out to the Long Island beaches with Johnny Liu and his new girlfriend. The girlfriend was a small, cheery Shanghainese, a student at St John's University, on a student visa. She called herself Maisie, an approximation to her Chinese name. Margaret hit it off with her at once, and they made a running joke of ganging up against Johnny, mocking his little conceits, deflating his boastfulness. Margaret wondered if the girl knew about Johnny and herself, but there seemed no way to ask her, and she thought it might be insensitive to ask Johnny.

For the third or fourth of these beach excursions Margaret bought herself a bikini, the first she had ever had. She was growing her hair long

and straight, hoping the Met would let her play the *Sonnambula* role—it was an innocent peasant girl—without a wig. Wigs irked her in performance, and the fitting of them wasted a great deal of time when preparing for a role. Emerging from her clothes in the bikini the first time, the sea breeze trifling with her long black hair, she made a striking figure on the beach. Johnny Liu's eyes told her this, and made her feel a little ashamed of the way she had used him. She saw the reaction of other men on the beach, too, staring from all directions at her trim, sturdy body and somewhat over-developed singer's chest and the flat, toned muscles of her belly. It was an odd feeling, not altogether a comfortable one, and stirred something in her, something unwelcome to her. Now she regretted the bikini. After that she suggested that the three of them ride bicycles in Central Park, as Johnny and she had used to do, instead of going to the beach. Sometimes the others agreed to this; sometimes not. She was always glad when they did, always loved the motion of the bicycle, the wind on her face and through her hair streaming out behind, the simple clean action of pedaling in the dappled sunlight under the trees. Baoyu came to stay with her on the first leg of a North American tour; she took him cycling in the Park and watched him speeding off ahead of her whooping with glee, her singer's lungs no match for his dancer's legs.

Returning from Europe that spring, Margaret had taken a proper apartment at last. It was the second floor of a house in Rego Park, Queens, with its own kitchen and bathroom and fine polished wooden floors. The house belonged to an elderly Italian couple. It was immaculate, with a garden which, as spring progressed into summer, the old boy filled up with tomatoes, beans, squash, cucumbers, berries, fruits and flowers. The old couple were not really opera fans, but were deeply respectful of the art which they knew their country of birth had given to the world, and let Margaret exercise her voice as much as she liked. The apartment was seven hundred dollars a month, which nearly bankrupted her; but it was a cheap taxi ride from two airports—she did five out-of-town engagements that summer—and very quiet, and Margaret found that rising in the morning to look down from her window at the old boy tending his vegetables was immensely restful to her spirit. Between the leafy tranquillity of Rego Park and the rehearsal rooms of the Met, she worked on

her *Sonnambula*, familiarizing herself with every note, every word, every turn and step. There was a scene in the opera where she had to take a walk, supposedly while asleep [*La sonnambula* means “The Sleepwalker”], across a rickety bridge over a mill race. Baoyu, in time off from his own rehearsals, went through the scene with her, showing her how to move to make the scene suspenseful, to convey the peril and drama of it.

“You have a big advantage over the other singers,” said Baoyu. “When I go to the opera they all look very clumsy, all except you. I think only people who have trained as dancers should be allowed to act on the stage.”

“One art is quite enough for anyone to master,” said Margaret. “Your standards are too high.”

There was no sign of William all summer. At every engagement she expected him, but he never appeared. Perhaps, she thought, he had given up on her after all. Or perhaps business affairs were pressing on him; she saw his name in one of the New York Chinese newspapers in connection with some financial scandals on Wall Street. She could not follow the details; but though it seemed he was not directly involved in whatever it was that was being investigated, she supposed he must be more than normally attentive to his work at such a time.

She most expected him at the Denver concert, which was well promoted and which boasted, as well as herself and four other second or third-rank singers, the leading tenor of the world after Vinnie (who was doing the open-air summer productions in Europe) and the greatest living American mezzo. This concert was itself in the open air, at a huge sports stadium. The clear thin air of the Rockies took Margaret back to her lonely vocalizing on the mountain above Nakri, and she found she was coping with it much better than the others. Deep into *Sonnambula* now, she tried out her first public song from that opera, “Ah! Non credea mirarti”: a deceptive aria, straightforward at a first pass but possessing dark depths of subtlety and two vicious little traps for the unwary voice, with an exceptionally long legato line that would have made demands on her breath control in any setting, but was especially challenging up here. The audience loved it, and storms of applause rolled down on her from the tiered seats all around. The world’s second tenor and the greatest

living American mezzo each embraced her quite spontaneously, murmuring congratulations. Margaret's fee was twenty thousand dollars, more than she had ever earned for an appearance before, nearly twice as much as the Met's absolute upper limit. It would have been absurd to look for William in that crowd, but Margaret would not have been surprised to see him at the reception afterwards. He was not there. It was a relief to Margaret to have done with him, and she enjoyed her triumph, and the glowing thought of her great fat fee, without distraction. Yet still, oddly, in some way she could not account for, the relief was mixed with something else, something bitter she did not know a name for.

It was Bellini who brought him to her again, as if the three of them—the long-dead Sicilian, the hermit of the Pierre, and the rising young soprano—were joined in some strange metaphysical dance.

* * *

Margaret saw him in his box when the lights came down at the end of the first performance of *Sonnambula*. Afterwards he came to her dressing room.

"You really can't say I'm harassing you," he said by way of introduction. "It's been nine months since Catania."

"A day in Heaven is a year on Earth'," quoted Margaret, not much to the point. Having half expected him after seeing him in the box, she had settled on the manner she would use to him: cool friendliness. The knowledge that he had been the cause of her exile no longer pained her. It was a thing of the past, and after Denver she had begun to believe what so many commentators had said, what William himself had once said: that the experience of that rarefied air in Qinghai might have contributed to the unusual color of her voice. At any rate, her initial resentment at discovering she had been the victim of his vengefulness had gone. There remained only some residual uneasiness at the thought that he would use wealth and power in such a way, and mild regret at the part she had played in his father's destruction. On the other side of the balance, he was good-looking, stupendously rich, and a fellow-countryman she had known since childhood. If he wanted to be friends, she had no objection.

They exchanged some words about *Sonnambula* and its composer. William inspected the dressing room, and wondered that it should have a window opening onto the street. This (Margaret told him) had been designed in when the new Met was built twenty years before, at the insistence of a great Wagnerian soprano who was also a fresh air fanatic. Conversation flagged for a moment or two, and Margaret wished Vinnie would come in again, as he usually did before leaving. He had seen her to her dressing room and praised her performance, then gone to his own to change and take a shower. She thought it would be fun to introduce William to Vinnie. *My friend, the world's greatest tenor. . . My friend the world's youngest billionaire. . .* To keep the conversation alive, she asked about the week's big news story: the arrest and handcuffing of two senior Wall Street traders at their desks by federal agents. Did William know the firm in question?

"It's my firm," said William. "Wechsel Cassidy Bruno. I'm a managing director."

"I didn't realize that," said Margaret, embarrassed. "I'm sorry. These guys, I guess you know them."

"Yes," said William. "I've known Jeffrey since I came to New York. Lenny not quite as long. He frowned and shook his head in vexation. It's a peculiar business."

"What exactly was it they did?"

"Nobody knows. 'Insider trading' is the charge, but nobody really knows what that means. All trading is insider trading to some degree. I'm not aware of anything they were doing that the rest of us don't do every day of the week. But we'll see. The firm's got an internal investigation going on, we'll see what it turns up. Perhaps they really were breaking the law. But even so, to lead them off in handcuffs like that—across the trading floor, in front of all their colleagues. That wasn't necessary. It was like . . ." William made an uncertain little laugh, looking at her. "It was like something that would happen in China. You know, if you pissed off some powerful official and he wanted to humiliate you. But surely things like that don't happen in America."

At this point Vinnie actually did come in, and Margaret had the opportunity to make her introduction; though she gave them to each

other merely as names and as “old friend” and “colleague”. William clearly knew Vinnie; Vinnie, whose interest in financial services was slight, just as clearly did not know William. They talked about the performance for a few minutes. Then William, ill at ease with the two professionals, bowed and left. After he had gone, Margaret said: “One of the richest people in the world.”

Vinnie was startled. “So? But ’e looks so young.”

“Six months older than me. We come from the same town.”

“A millionaire and a great diva. The water in that town must be very *hexcellent*.”

Margaret laughed. “I’m not great yet.”