

## Five Days at the Sunset

by Peter Spiegelman

*Lethe, South Dakota*

Lethe, South Dakota. Not much to it. Not much more than a wide place at the end of an off-ramp--a frozen, flinty afterthought to the interstate, just right for gassing up, taking a leak, and heading off again. Not much to see besides the filling station and the quick-mart, the Sunset Motor Inn, the plow barn for the county road crews, and the Lethe Lounge next door. No reason to hang around.

"Not unless you're lost or out of luck," the desk clerk had said. She was maybe twenty, and her pimply face was round and sort of vacant, but she'd got it exactly right. I made up a name and paid cash for the room.

There was no particular reason I stopped in Lethe--no particular draw it had over any of the hundred other shitholes I'd driven through in the past week, and nothing about the peeling paint and blistered plywood of the Sunset that was especially tempting when I pulled off the highway that first night. I hadn't planned on anything more than a few hours sleep and maybe a shower, but when morning came I couldn't get out of bed.

I don't know how long I lay there, listening to the wind in the light poles, fingering the thin sheets, and smelling the mildew and my own sour breath. There was a constellation of brown stains on the ceiling, and if I squinted they looked like the outlines of the states I'd passed through. Jersey, Pennsylvania, Ohio, Illinois. Blind panic, fear, anger, and, as I crossed the Mississippi, a floaty, detached kind of feeling. It was a funny buzz--like a contact high but more fragile. It vanished like smoke whenever I thought of Mia.

The sun had crawled right to left across the window shade by the time I managed to reach for the remote. I channel-surfed until I found CNN, and watched what passed for news until someone knocked at the door. It was the pimply girl, wearing a coat like a sleeping bag and carrying a can of Lysol and an armful of dingy towels. I pulled on some clothes and let her in. Then I went to the Lethe Lounge.

It was a cinder-block bunker with a satellite dish on the roof and chicken wire on the windows. Inside was nighttime, and the smell of beer, cigarettes, fried potatoes, and piss. There was a jukebox near the door, and a pool table and pinball machine in back. I hadn't seen the cruiser in the parking lot, and I almost bolted when I noticed the state trooper at the bar. Sweat pricked on my forehead when he turned to look, and my knees went soft, but then he turned away, no more interested in me than the bartender was.

I took a deep breath and slid onto a stool and ordered a Coke. I looked at the TV mounted on the wall, and--miracle of miracles--it was tuned to CNBC. I sipped my Coke and watched, and after an hour a piece about the bank came on. It was nothing new, a summary of the story so far--*Rumors of Trading Irregularities at Ketchum Leeds; Ketchum Stock Plunges as Management Confirms Derivatives Losses; Widely Held Ketchum Shares Imperil Pension Funds; Fed Considers Bailout Plan for Ketchum*. A parade of talking heads came next,

predicting doom and disaster all around--for Ketchum management, for shareholders, for anyone who'd ever used a piggybank. And then there was Carter Strickland.

It was a night shot. A square-faced, forty-something frat-boy climbs from a black Town Car in front of a green office tower--the Ketchum Leeds headquarters. Snow falls around him and camera flash flares off his forehead and gelled blond hair. A chorus of questions rises, and Strickland--somber and determined--pledges to get to the bottom of things. I smiled and wondered when the last time was he'd worked past dark.

Then the final headline--*Ketchum Derivatives Guru Sought*--and a grainy photo on the screen and my stomach clenched. Without thinking I touched my chin. I'd lost the mustache and the little beard outside of Chicago, and I still felt naked without them. *Derivatives guru*. I shook my head.

I watched CNBC until the bartender changed the channel to bull riding, and after that I watched the place fill up with highway department guys and cowboy truckers and a parade of assorted shitkickers. I switched from Coke to Scotch, and sat motionless on my stool until a rangy guy with a three-day beard staggered against me. He wore a red baseball cap with *Reno* printed on it, and he squinted and looked me up and down. His eyes caught on my L.L.Bean boots, my corduroys, and my North Face parka, and he bared a row of yellow teeth.

"You from the coast or from back east?" he asked. His voice was deeper than I expected. I made a noncommittal noise, and the guy squinted harder. Something knowing came into the yellow smile. "Well which is it? San Fag-cisco, or Jew York City?" I looked at the narrow, knobby face and the tobacco-stained lips, and felt my throat close. The rangy guy put a finger against his pitted nose and pushed it to one side. "Don't bullshit me," he whispered. "I kin always sniff it out." Before I could answer, or even swallow hard, the bartender rapped heavy knuckles on the counter.

"You buying, Ross, or just standing around?" he said to the rangy guy. His voice was flat and rumbling, and he reminded me of the football coach at my high school. Maybe he reminded Ross of something, too, because he ordered a Bud and walked away as soon as he got it.

"Asshole," the bartender muttered, and shook his big bald head. "You want a refill?"

I told him no, and left. The air was like a knife in my chest on the way back to the Sunset, but I stopped in the parking lot anyway, and looked up at the night. There were no stars, just low gray clouds, like a pot lid pressing down.

On my second day in Lethe, I went looking for a newspaper. What I found at the quick-mart barely qualified: two-day-old copies of *USA Today*, week-old copies of something called the *Eagle Recorder*, and a stupefying array of gun and tit mags. I bought a muddy coffee and a *USA Today* and went back to the Sunset, where I leafed through the business section. I stopped when I got to the story about me.

The article was brief: authorities expanding their search for Paul Dillon, managing director at Ketchum Leeds and head of its lucrative hybrid derivatives trading desk, in an ongoing probe

of falsified profits at the venerable bank. Blah, blah, blah. The picture was the same blurred headshot they'd been showing on television, and below it was a photo of the place I was last seen--my apartment building. There was a slim woman out front, with long dark hair, who for a wobbly instant I thought was Mia, but wasn't.

There was a knock on the door, and the pimply girl was there again. I added the business section to the stack of papers I'd collected since New York, and left.

The Lethe Lounge was empty, and CNBC was on the box again. The bartender was loading beer bottles into a cooler and looked up when I came in. His forehead wrinkled in recognition.

"Coke?" he asked.

I shook my head. "A Bud."

He pulled one from the cooler. "If you want lunch, you're early."

I took a long drink. "I can wait."

He shrugged and tossed a thumb at the television. "You want to watch something else?"

"This is fine," I said.

A lacquered blonde was interviewing an edgy-looking guy in a dealing room somewhere. The edgy man was talking about another broad sell-off in equities--led again by financial stocks--but I wasn't listening. My attention was on the background: the long, crowded rows of desks, the well-dressed bodies hunched over keyboards, the dense mosaic of glowing monitors, the chirping telephones, the muted rumble of a thousand urgent conversations--all the low-gear chaos and white noise of money made and lost.

It hauled me back to my first day on the Ketchum Leeds trading floor, on the interest rate swaps desk. Eight years ago, and it still made my face hot. I could barely figure out how to work the telephones that morning, much less make sense of what the traders were talking about on the calls. Everything I learned in b-school seemed to blur and slide and wash away, until all I heard was meaningless sound and I was covered in sweat. When the senior trader who'd been saddled with me asked if I had questions, I choked on my embarrassment and shook my head no. He pursed his lips and raised an eyebrow, and we both knew I was lying.

I deciphered the phones eventually, and the vocabulary, too, but I'd never escaped the feeling of that day--of being two steps behind everyone else, of never being the first, or even the second, to see the bud of an opportunity or the tip of an iceberg. Of being in over my head. Two mortifying months later, the senior trader took pity on me, and put me down in front of something that sat still when I looked at it--something that made sense to me--a spreadsheet.

It was a pricing model--a collection of formulas that determined the value of the instruments we were trading, and let us mark our positions to market every day, and calculate our profits

and losses. At least that's what it was supposed to do. The trader was convinced it was fucked-up somehow, and low-balling his P&L.

"Some dick from accounting came by last week with an IT guy who didn't know a discounted cash flow from his asshole. They swear up and down they were just tweaking it, but now I don't believe the numbers."

I pored over the spreadsheet for two hours, and every time I glanced up the senior trader was looking at me. The problem, when I found it, was a subtle one--a change in how the yield curves were being built--and it wasn't so much a glitch as a more conservative approach to valuing our swaps. I explained it all to the trader, who listened without expression and smiled when I was done.

"They think I'm a little too aggressive," he chuckled. "Now change it back." And I did, without pause or question. It added 108 grand to that month's profit, and the senior trader grinned wider. It was Carter Strickland's test, and I had passed.

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