

CHAPTER 1

The horror was in the waiting--the unknown, the insomnia, the ulcers. Co-workers ignored each other and hid behind locked doors. Secretaries and paralegals passed along the rumors and refused eye contact. Everyone was on edge, wondering, "Who might be next?" The partners, the big boys, appeared shell-shocked and wanted no contact with their underlings. They might soon be ordered to slaughter them.

The gossip was brutal. Ten associates in Litigation terminated; partially true--only seven. The entire Estate division closed, partners and all; true. Eight partners in Antitrust jumping to another firm; false, for now.

The atmosphere was so toxic that Samantha left the building whenever possible and worked with her laptop in coffee shops around lower Manhattan. She sat on a park bench one pleasant day--day ten after the fall of Lehman Brothers--and gazed at the tall building down the street. It was called 110 Broad, and the top half was leased by Scully & Pershing, the biggest law firm the world had ever seen. Her firm, for now, though the future was anything but certain. Two thousand lawyers in twenty countries, half of them in New York City alone, a thousand right up there packed together on floors 30 through 65. How many wanted to jump? She couldn't guess, but she wasn't the only one. The world's largest firm was shrinking in chaos, as were its competitors. Big Law, as it was known, was just as panicked as the hedge funds, investment banks, real banks, insurance conglomerates, Washington, and on down the food chain to the merchants on Main Street.

Day ten passed without bloodshed, as did the next. On day twelve there was a flash of optimism as Ben, one of Samantha's colleagues, shared a rumor that credit markets in London were loosening a bit. Borrowers might find some cash after all. But late that afternoon the rumor had run out of gas; nothing to it. And so they waited.

Two partners ran Commercial Real Estate at Scully & Pershing. One was nearing retirement age and had already been shoved out. The other was Andy Grubman, a forty-year-old pencil pusher who'd never seen a courtroom. As a partner, he had a nice office with a distant view of the Hudson, water he hadn't noticed in years. On a shelf behind his desk, and squarely in the center of his Ego Wall, there was a collection of miniature skyscrapers. "My buildings" he liked to call them. Upon completion of one of his buildings, he commissioned a sculptor to replicate it on a smaller scale, and he generously gave an even smaller trophy to each member of "my team." In her three years at S&P, Samantha's collection had six buildings, and that was as large as it would get.

"Have a seat," he ordered as he closed the door. Samantha sat in a chair next to Ben, who was next to Izabelle. The three associates studied their feet, waiting. Samantha felt the urge to grab Ben's hand, like a terrified prisoner facing a firing squad. Andy fell into his chair, and, avoiding eye contact but desperate to get things over with, he recapped the mess they were in.

"As you know, Lehman Brothers folded fourteen days ago."

No kidding, Andy! The financial crisis and credit meltdown had the world on the brink of a catastrophe and everyone knew it. But then, Andy rarely had an original thought.

"We have five projects in the works, all funded by Lehman. I've talked at length with the owners, and all five are pulling the plug. We had three more in the distance, two with Lehman, one with Lloyd's, and, well, all credit is frozen. The bankers are in their bunkers, afraid to loan a dime."

Yes, Andy, we know this too. It's front-page. Just get it over with before we jump.

"The exec committee met yesterday and made some cuts. Thirty first-year associates are being let go; some terminated outright, others laid off. All new hires are deferred indefinitely. Probate is gone. And, well, there is no easy way to say this, but our entire division is on the block. Cut. Eliminated. Who knows when owners will start building again, if ever. The firm is unwilling to keep you on the payroll while the world waits for loose credit. Hell, we could be headed for a major depression. This is probably just the first round of cuts. Sorry, guys. I'm really sorry."

Ben spoke first. "So we're being terminated outright?"

"No. I fought for you guys, okay? At first they planned to do the pink slip thing. I don't have to remind you that CRE is the smallest division in the firm and probably the hardest hit right now. I talked them into something we're calling a furlough. You'll leave now, come back later, maybe."

"Maybe?" Samantha asked. Isabelle wiped a tear but kept her composure.

"Yes, a big fat maybe. Nothing is definite right now, Samantha, okay? We're all chasing our tails. In six months we could all be at the soup kitchen. You've seen the old photos from 1929."

Come on, Andy, a soup kitchen? As a partner, your take-home last year was \$2.8 million, average at S&P, which, by the way, came in fourth in net-per-partner. And fourth was not good enough, at least it wasn't until Lehman croaked and Bear Stearns imploded and the sub-prime mortgage bubble burst. Suddenly, fourth place was looking pretty good, for some anyway.

"What's a furlough?" Ben asked.

"Here's the deal. The firm keeps you under contract for the next twelve months, but you don't get a paycheck."

"Sweet," Isabelle mumbled.

Ignoring her, Andy plowed ahead: "You keep your health benefits, but only if you intern with a qualified nonprofit. HR is putting together a list of suitable outfits. You go away, do your little do-gooder bit, save the world, hope like hell the economy bounces back, then in a year or so you're back with the firm and you don't lose any seniority. You won't be in CRE but the firm will find a place for you."

"Are our jobs guaranteed when the furlough is over?" Samantha asked.

"No, nothing is guaranteed. Frankly, no one is smart enough to predict where we'll be next year. We're in the middle of an election, Europe is going to hell, the Chinese are freaking out, banks are folding, markets are crashing, nobody's building or buying. The world's coming to an end."

They sat for a moment in the gloomy silence of Andy's office, all four crushed with the reality of the end of the world. Finally, Ben asked, "You, too, Andy?"

"No, they're transferring me to Tax. Can you believe it? I hate Tax, but it was either Tax or driving a cab. I got a master's in taxation, though, so they figured they could spare me."

"Congratulations," Ben said.

"I'm sorry, guys."

"No, I mean it. I'm happy for you."

"I could be gone in a month. Who knows?"

"When do we leave?" Izabelle asked.

"Right now. The procedure is to sign a furlough agreement, pack up your stuff, clean off your desk, and hit the street. HR will e-mail you a list of nonprofits and all the paperwork. Sorry, guys."

"Please stop saying that," Samantha said. "There's nothing you can say that helps matters here."

"True, but it could be worse. The majority of those in your boat are not being offered a furlough. They're being fired on the spot."

"I'm sorry, Andy," Samantha said. "There are a lot of emotions right now."

"It's okay. I understand. You have the right to be angry and upset. Look at you--all three have Ivy League law degrees and you're being escorted out of the building like thieves. Laid off like factory workers. It's awful, just awful. Some of the partners offered to cut their salaries in half to prevent this."

"I'll bet that was a small group," Ben said.

"It was, yes. Very small, I'm afraid. But the decision has been made."

A woman in a black suit and a black necktie stood at the quad where Samantha shared a "space" with three others, including Izabelle. Ben was just down the hall. The woman tried to smile as she said, "I'm Carmen. Can I help you?" She was holding an empty cardboard box, blank on all sides so no one would know it was the official Scully & Pershing repository for the office junk of those furloughed or fired or whatever.

"No, thanks," Samantha said, and she managed to do so politely. She could have snapped and been rude, but Carmen was only doing her job. Samantha began opening drawers and removing all things personal. In one drawer she had some S&P files and asked, "What about these?"

"They stay here," Carmen said, watching every move, as if Samantha might attempt to pilfer some valuable asset. The truth was that everything of value was stored in the computers--a desktop she used in her space and a laptop she took almost everywhere. A Scully & Pershing laptop. It, too, would remain behind. She could access everything from her personal laptop, but she knew the codes had already been changed.

As if sleepwalking, she cleaned out the drawers and gently tucked away the six miniature skyscrapers from her collection, though she thought about tossing them into the trash can. Izabelle arrived and was given her own personal cardboard box. All others--associates, secretaries, paralegals--had suddenly found business elsewhere. Protocol

had been quickly adopted--when someone cleans out a desk, let them do it in peace. No witnesses, no gawking, no hollow farewells.

Izabelle's eyes were puffy and red; she had obviously been in the restroom crying. She whispered, "Call me. Let's have a drink tonight."

"Sure," Samantha said. She finished stuffing it all into the box, her briefcase, and her bulky designer bag, and without looking over her shoulder she marched behind Carmen down the hallway and to the elevators on the forty-eighth floor. As they waited, she refused to look around and absorb it one last time. The door opened and thankfully the elevator was empty. "I'll carry that," Carmen said, pointing to the box, which was already increasing in bulk and weight. "No," Samantha said as she stepped inside. Carmen pushed the button for the lobby. Why, exactly, was she being escorted out of the building? The longer she pondered the question the angrier she became. She wanted to cry and she wanted to lash out, but what she really wanted was to call her mother. The elevator stopped on the forty-third floor and a well-dressed young man stepped in. He was holding an identical cardboard box, with a large bag strapped over his shoulder and a leather briefcase under an arm. He had the same stunned look of fear and confusion. Samantha had seen him in the elevator but never met him. What a firm. So mammoth the associates wore name badges at the dreadful Christmas party. Another security guard in a black suit stepped in behind him, and when everyone was in place Carmen again pressed the button for the lobby. Samantha studied the floor, determined not to speak even if spoken to. On the thirty-ninth floor, the elevator stopped again, and Mr. Kirk Knight got on board while studying his cell phone. Once the door closed, he glanced around, saw the two cardboard boxes, and seemed to gasp as his spine stiffened. Knight was senior partner in Mergers & Acquisitions and a member of the executive committee. Suddenly face-to-face with two of his victims, he swallowed hard and stared at the door. Then he suddenly punched the button for floor number 28.

Samantha was too numb to insult him. The other associate had his eyes closed. When the elevator stopped, Knight hustled off. After the door closed, Samantha remembered the firm leased floors 30 through 65. Why would Knight make a sudden exit onto 28? Who cared?

Carmen walked her through the lobby and out the door onto Broad Street. She offered a meek "I'm sorry," but Samantha did not respond. Laden like a pack mule, she drifted with the foot traffic, going nowhere in particular. Then she remembered the newspaper photos of the Lehman and Bear Stearns employees leaving their office buildings with boxes filled with their stuff, as if the buildings were on fire and they were fleeing for their lives. In one photo, a large color one on the front of the Times's section B, a Lehman trader was caught with tears on her cheeks as she stood helplessly on the sidewalk.

But those photos were old news now and Samantha did not see any cameras. She set the box down at the corner of Broad and Wall and waited for a cab.

CHAPTER 2

In a chic SoHo loft that cost her \$2,000 a month, Samantha flung her office crap at the floor and fell onto the sofa. She clutched her cell phone, but waited. She breathed deeply, eyes closed, emotions somewhat in check. She needed her mother's voice and reassurance, but she did not want to sound weak, wounded, and vulnerable.

The relief came from the sudden realization that she had just been freed from a job she despised. Tonight at seven she might be watching a movie or having dinner with friends, not slaving away at the office with the meter running. This Sunday she could leave the city with no thoughts whatsoever about Andy Grubman and the pile of paperwork for his

next crucial deal. The FirmFone, a monstrous little gadget that had been glued to her body for three years now, had been surrendered. She felt liberated and wonderfully unburdened.

The fear came from the loss of income and the sudden detour in her career. As a third-year associate, she was earning \$180,000 a year in base salary, plus a nice bonus. A lot of money, but life in the city had a way of devouring it. Half evaporated in taxes. She had a savings account, one she halfheartedly acknowledged. When you're twenty-nine, single, and free in the city, in a profession where next year's package will exceed this year's salary plus bonus, why worry too much about saving money? She had a friend from Columbia Law who'd been at S&P for five years, had just made junior partner, and would earn about half a million this year. Samantha had been on that track.

She also had friends who jumped off the treadmill after twelve months and happily fled the awful world of Big Law. One was now a ski instructor in Vermont, a former editor of the Columbia Law Review, a refugee from the bowels of S&P who lived in a cabin by a stream and rarely answered his cell. In just thirteen months he had gone from an ambitious young associate to a mildly deranged idiot who slept at his desk. Just before HR intervened, he cracked up and left the city. Samantha thought of him often, usually with a twinge of jealousy.