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Kellner and the Gulf

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Prologue:
Singing Bananas

BOCA SOMA, FLORIDA, SEPTEMBER 2009

The small figures leapt and convulsed onstage, writhing in excitement before his sleepy eyes. They bumped into each other in an accidental contagion, like segments of a caterpillar, as they made their entrance and began to sing. They were dressed as—carrots? Yes. Of course. And behind them: huge bananas. His mind began to work. A moment later, the five-foot-tall bananas waddled up to the microphone. Give them a hand. What happened to the carrots? They were giggling, dragging their tip-strings across the planks of the stage, waving, wagging their leafy green headdresses from side to side. Then again the bananas; number one fruit in America. And on each finger of the yellow hand, in the place of the bright oval sticker, there was a beaming face. Then the song of little angels filled the room. They swayed together as they sang.

B is for Banana
Costa Rica to Savannah
Ecuador to Montana
From Latin America to your home town!

And his mind reflexively jumped to the spectacular suicide of Eli Black, the largest importer of bananas in the world, who leapt to his death from the forty-fourth floor of the Pan Am Building in February 1975.

It was in the year of that leap—though 1975 was not a leap year—that he, F. Emmett Kellner, Jr., a recent college graduate, a star student in English, had first begun reading the financial pages, having reconciled himself to a business career despite the fact that the economy was an unmitigated disaster, or perhaps, because of it. In those early days, at the age of twenty-five, he was already married, and a child was expected. Current income, of nontrivial proportions, was also expected, indeed required. He had thought it would all be unspeakably dull. But there, on the front page of his very first home-delivered copy of the *Wall Street Journal*, he had read the story of Eli Black. He hadn't expected such intensity, such drama. But he soon saw *Macbeth* and *Lear* and *Hamlet* in the narrow columns of the fastidious, wide pages, true human tragedies delineated in dry, factual prose, devoid of emotion, devoid of moral judgment. Clinical descriptions of scandal and devastation. And now, thirty-four years later, in the throes of the great financial Crisis, it was back. He relished it, in a way.

And now the well-scrubbed white faces of velvet bananas sang to Kellner. A psychedelic Vienna Boys Choir? No; too real. Girls too, but they sound the same at this age. The voices were heavenly: beautiful and sweet. *Innocenti*. He saw Della Robbia's eternal ceramic lozenges, creamy white faces in a perfect celestial blue, now peeking through black ovals in bright yellow felt. The children finished, looked at each other, and with gestures, first of uncertainty and then of frustration, disagreed about which way they should exit. After splitting, one half relented and joined the other in exiting stage left. A six-year-old boy dressed as an

apple then stepped to the microphone. He wore the stem plug with one green leaf as a hat, with a brown elastic chin strap. He explained that healthy children should eat five kinds of fruits and vegetables each day. Five A Day. This cued the theme song. The grand finale? Please, God. No. There was more.

He was pretty sure it was Wednesday. The assembly is on Wednesday, Amelia had said. He sat behind a stockbroker's second wife, pretty and exotic, with a long and shapely white neck. He had heard that she had once been a dancer, in Europe. Beneath the row of high windows on his right, filtering the grey morning light, a dermatologist's young wife held a blinking video camera to her lovely face. Her jeans were extremely tight, and her breasts had been pushed up with violent force inside her low-cut blouse by a formidable piece of infrastructural engineering. Given the early hour, he estimated that she must have been up since five, getting dressed and made up. Her efforts were wasted on him at this godforsaken hour.

The room bristled with expensive gadgetry. In addition to the smart phones and other e-mail devices there were many cameras and video cameras, of varying sizes and shapes. Each time a different group of fruits or vegetables stepped forward, a corresponding group of photographers and videographers stood and began to snap and film. He remembered when Danielle, his oldest girl, now nearly thirty, had stood to recite a poem in a school pageant twenty years before. The man in front of him had squeezed off one last photo of his own little angel and it turned out to be the last shot on his roll. The automatic rewind on the man's camera—the state of the art at that time—had run at a deafening volume for a full twenty seconds. When Kellner could hear again, the poem was over, and Danielle had returned to her seat. Oh, well. He could imagine it, and in his imagination it was perfect. Seven years later, she had recited a poem—so beautifully—at his wedding to Yvonne. A sonnet he had written himself. One of the best moments. He could not think about that now.

There were two groups of parents, one—a narrow majority—bringing up their first set of children. *Le premier cru*. Then there were the others, on the second time round. For all he knew there might be one or two on their third tour of duty, God help them. The security guard called him gramps again yesterday.

Suddenly it was over. The parents and grandparents—which were which?—arose and ran to the children with hugs and congratulations. How many of his were here? Two? No. Only one. This is just the third grade. The sixth grade event is next week. God help him.

He found Amelia. She was happy, so he was happy.

“What did you think, Dad?”

“Are you kidding? It was great! What are you, anyway?”

A shrug and a wan smile. “A banana, Dad. Come on.”

“I knew that. Just fooling. Are you going back to class now?”

“Recess. Then snack. Then class.”

“Awesome. Okay, I'll see you this afternoon at the pickup line.”

“Okay, Dad. Thanks for coming.”

A hug, a kiss. “Wouldn't miss it for the world.”

In the graveled lot, the well-coiffed wives slid smoothly into leather seats of expensive automobiles and immediately checked their faces in the mirrors. He felt a deep loneliness.



Part One: Boone

BOONE, NORTH CAROLINA, 1950-1970

He grew up in Boone, North Carolina, on the edge of the Blue Ridge Mountains. His father, Francis Sr., was a professor of geology at Appalachian State University, then known as Appalachian State College. His mother, Sylvia, ran a second-hand bookshop in an alley off the small Main Street called Silver Moon Books. He helped her in the store when he was young. In keeping with the antique, rural feel of the old downtown area, there was a pot-bellied stove and a rocker on a woven oval hook rug in the center of the store. When things were slow, he sat in the rocker and read. The slow hiss of the burning logs in the stove, the flat light that entered through high transom windows, and the special smells, from the stove, from the old wooden building, and from the hundreds of books all around him imprinted themselves in his mind for life. These were small, perfect moments that remained close to his core.

It was impossible to say precisely when his father's mental response to alcoholism crossed the line into dementia. His main undergraduate course, popularly given the time-honored name of Rocks for Jocks and widely accepted for decades as the most efficient means of satisfying the science requirement for graduation in those days, became something of a farce. Year after year he stood before the class reading from yellowing three-by-five index cards. All the jokes were there. After a while, the delivery never varied. Then, at some point, when the cards got out of order, he ceased to notice. At the end, the college let him teach the course but quietly stopped giving credit for it. A few adoring souls, including several who had already taken and passed the course, still showed up from time to time, sometimes joined by a few who just wanted to laugh at him behind their hands or over beer afterwards.

He didn't last long after the stroke, a mercy. Kellner had been present at the end and had heard the dreadful wheezing that slowly morphed, over fifteen endless hours, into a death rattle. The attendant at the hospice had tried to act as though this was normal, but every fiber of Kellner's being told him that his father was teetering on the edge of the abyss. The sound became unbearable and went on and on through the night. At last Kellner allowed himself a few moments of sleep on the couch in the family waiting area, a few doors down the hall from his father's room. An hour later the attendant roused him to say he thought the end might be near. When Kellner got to the room, his father's body was stone cold. He touched the forehead, still moist, like a slab of marble in a cemetery at dawn, frosted with dew. The attendant excused himself. "I'll give you some privacy," he had said.

His mother loved her husband but felt she had lost him long before. She lived in a world of books, especially after Kellner and his sister left home. She had given him Agee's *A Death in the Family* after his father's passing. It was a sad but beautiful book, he thought. He could not forget its lyrical description of the sights and sounds of the men with their garden hoses in the twilight in Knoxville in 1915, watering their lawns in short-sleeved white shirts as the huge

mountain-framed sky above them slowly and inexorably changed from blue to gray to purple to black. It gave him a sense of peace.

And then, just five years later, his mother passed. Her many friends, almost all lonely women like her, crowded into a small campus chapel for her memorial service. As she requested, there were no prayers, only poems and short excerpts from her favorite books, for one hour. His sister had not attended, for reasons never explained. As he left the service, the women hugged him, more urgently than he had expected. This had caught him by surprise at the time, but he soon understood: like them, he was now alone.

As always, he channeled his emotional response (in this case, his grief) into his studies and his ambitions. He went on to finish near the top of his class in college and then, after some significant hesitation about applying, gained admission to a prestigious school of business. While no one from his family or even of his acquaintance had ever pursued a career in finance, either in New York or elsewhere, he soon set his sights on this goal. He saw and felt a bright and thrilling future unfolding before him, though he could know few of the details in advance.

That was in the beginning of the eighties, in retrospect an age of relative innocence on Wall Street.



Part Two: Yolanda

NEW YORK, SEPTEMBER 1986

The well-dressed young man stepped briskly from the black town car on Park Avenue, muttered a curt “Thanks” to the driver, and sped to the revolving doors with his briefcase. He wore the uniform: a Paul Stuart suit in charcoal gray with birds-eye pinstripes, a Brooks Brothers traditional cut, pale blue shirt with button-down collars, an Hermes tie in a coral pink with a small repeating pattern in bright blue. On his feet were black tassel loafers, also from Brooks Brothers. Beneath his jacket were Navy blue braces with a red stripe from Henry Poole in Savile Row. On his left wrist was a Cartier watch in the Santos style with a gold and steel bracelet. His briefcase was the traditional English style made by Hartman; its palomino-colored exterior was battered and scarred from heavy travel, both domestic and international, and innumerable transactional campaigns.

It was a brisk morning, and a chill wind swept through the canyons of Park Avenue and whistled through the side streets, but that was not the reason for the young man’s hurry. It was nearly seven A.M., and this was the day his client in London would learn whether the board of directors of its publicly held target in Texas would accept its offer to be acquired. In these days, before cellular phones and widespread use of email, it was imperative to be in the office to receive calls and the faxes that curled out of the telefax machine and dropped in piles on the floor, to be reassembled and perused later by squinting eyes peering through the foggy carbon stripes that clouded the printed words and often left confusion, even as to the dollar amounts referred to.

He had spoken with his client’s Chief Financial Officer from his home phone two hours earlier as he sipped his first cup of coffee in his underwear. Things seemed to be on track. Terms had been negotiated in the purchase agreement by which the crucial block of insider shares had pledged their irrevocable support for the transaction. The board in Dallas would meet at four that afternoon, Central time. The purchase price, almost four hundred million U.S. dollars, would be funded by a simultaneous issuance of shares in the London markets via a rights offering to his client’s existing shareholders in the U.K. and Europe. An impressive syndicate of underwriters and sub-underwriters had been meticulously and painstakingly assembled over the preceding weeks and had been sworn to absolute secrecy until the announcement of the deal. The transaction would almost double the market value of his client and would represent its first acquisition in the U.S. market. A lot was riding on this bet. And so far, the client’s share price was holding up well.

At age thirty-seven, this was Emmett Kellner’s largest transaction, and one that he had led from the outset, due primarily to the fact that the client had been introduced to him by one of his best friends from college, Rebecca Simpson, a particularly bright young woman with a great legal mind, who was now a rising star at a prestigious law firm in London. While he had worked

on many transactions in the seven years he had been with Moray Brothers, most had been fairly straightforward divestitures of minor parts of large corporate clients of the firm or sales of healthy, privately held businesses owned by families or entrepreneurs. On the sell-side, things were much more straightforward. And while in a few cases the winning bidders had been foreign firms in England, France and, in one instance, Australia, the transactions were relatively minor for the buyer and currency exchange rates were of no major concern.

Here, in stark contrast, Kellner was representing a buyer from the U.K., which, while having been on an acquisition spree in recent years, had never attempted such a large transaction and had never crossed an ocean to bag its quarry. It had stayed close to home and had paid cash. This, on the other hand, was a “bet the farm” deal that would catapult it to a much higher tier in its sector and would demonstrate its prowess and the seriousness and achievability of the big growth plans that had driven its stock price to new heights in recent years.

The previous six weeks had been a whirlwind. Kellner had been to London three times to meet with and coordinate the teams of American and British attorneys and the London-based underwriters on whom he depended to finance the deal. Sleep had been in short supply for some time. The target company had been for sale for two years and had been unable to find a buyer. They finally took themselves off the market and spent months trying to reassure the anxious key staffers that a sale was now off the table. Three months later, Kellner arrived with his hungry English client. Skeptical and wary, the seller had insisted that all due diligence investigations must be done surreptitiously. Kellner chartered helicopters for his client; they flew over key facilities snapping photographs. Endless meetings were held with key executives in nondescript hotel rooms with catered buffets of fruit and sandwiches. He urged his client to take the target’s Chief Executive to dinner privately to establish confidence and rapport. At last, the agreements were negotiated and executed, subject only to final approval by the full board of directors of the target firm.

The changing of the tax laws that was to take place at the end of 1986 drove five years of merger activity into one tidal wave that swept through Wall Street in that year. It seemed to Kellner that almost every potential seller he had courted since joining Moray suddenly decided to pull the trigger. Everyone was obsessed with closing their deal before December 31. Attorneys were buying airline tickets for New Year’s Eve to fly from New York to California or even Hawaii, just in case extra time was needed to complete the paperwork under the deadline. These were heady times, almost bordering on the absurd.

Kellner was giddy with excitement but did his best to remain level-headed and fully aware of any potential snags. He ran through the math in his head repeatedly, obsessively. The offer price in millions, the share price for the new stock to be issued, the conversion rate from pounds to dollars, the transaction costs. Including, of course, the fee to Moray Brothers, one of the very largest in its history. And all on a deal he brought into the firm and led from day one. His mind raced and his pulse was quick. Heady days, indeed.

He stepped off the elevator and picked up a copy of the *Wall Street Journal* from the stack on the reception desk. Without even glancing at it, he walked to his office. Across the hallway in a cubicle sat a Vice President and an Analyst who were working with him on the deal. They exchanged sleepy early morning pleasantries; Kellner gave them the thumbs up sign and

smiled. They responded in kind, though they knew it would be a long day. Everyone was excited.

Nine hours later, at five P.M. in New York, Kellner summoned his team into a conference room where they would await the call from the American attorneys. They had a copy of the fat binder of deal documents that had been prepared by the seller's lead attorney to walk the seller's directors through the complex transaction and to build the proper record for the board's approval, though everyone knew that there would be the inevitable lawsuit to challenge both their decision and the process by which they had reached it. Kellner knew that it would take at least an hour, and probably two, for the presentation and discussion before the vote.

Kellner called Rebecca in London and thanked her again for the introduction. He also thanked her for her hard work over the past exhausting weeks. Whatever happened, Kellner hoped they could work together again soon. The call was well received.

Two hours later, they got word of the board's approval. This was immediately communicated to the client in London, though it was after one A.M. there. There were high fives all around, on both sides of the pond. Kellner's team reviewed the final wording of the press releases to be issued by both parties, and then repaired to Bobby Van's Steakhouse at the base of the Helmsley Building nearby. Somehow the head of investment banking got the word, though not from Kellner, and he joined them, toasted them, and picked up the tab, though he didn't stay for the meal.

The next morning, the transaction was one of the top five items in the *Wall Street Journal*, and Kellner was, for the moment at least, a star.



When he returned to his apartment on Riverside Drive, it was nearly midnight. His two young children, Charles and Danielle, had been asleep for hours. His wife Yolanda was asleep as well. He had forgotten to phone her with the news of the deal's success and realized that she would probably interpret that oversight as a snub the next day, but there was nothing he could do about it now. He hung his suit carefully in the closet, put cedar shoe trees into his loafers, and hung his tie and braces before stepping into a steaming shower in light that seemed much too bright. For the first time in the last month, he felt himself beginning to relax. He put his hands high on the shower wall and let the hot water pound his shoulders and back. He heaved an enormous breath of relief. Fifteen minutes later, he entered a deep sleep without dreams, or at least without dreams that he could later recall.

Despite the temptation to sleep in, he knew he had to be back at Moray to monitor events as the London side of the deal went forward. He had no further direct involvement in this phase of the operation, but if it failed, the consequences would be catastrophic, amounting to a default on his client's part and an embarrassment to all concerned.

There were many congratulations and many questions that next morning. It was not every day that a Moray Brothers deal was featured on the front page of the *Journal*. A further

indication of the importance of the transaction was an extended and detailed commentary on it in the prestigious and widely read *Lex* column in the *Financial Times*. His nerve ends tingled as the good news continued to roll in. For once, things were going right, and despite many hours spent on less glamorous aspects of his job over the years, and despite the often obnoxious internal politics with which had been forced to contend ever since joining the firm, it all seemed to be worth the effort and the costs in this giddy moment.

His secretary entered with a message. She said that the managing partner of Moray Brothers, Buck Weathers, wondered if he might be free for lunch today. He told her to assure him that he was, of course.



Buck Weathers had been the managing partner of Moray Brothers for almost ten years and was preparing to relinquish that role within the next year or two. His hair was bright white, and his facial features were distinguished and dignified. He had an aura of great self-assurance but without the slightest hint of arrogance or self-importance. For decades, he had moved smoothly and seemingly without friction in the upper echelons of New York social, business, and financial circles. Within the halls of Moray Brothers, there was never a wise crack or dig at his expense.

Buck Weathers was proud of the firm he led but was also concerned for its future. In particular, there were important clients who were being courted intensively by Moray's larger, and in his opinion, often less ethical, rivals. Moray Brothers was under pressure to grow more rapidly than Buck Weathers thought prudent, and to enter new lines of business that he felt were too risky for a well-managed Wall Street partnership of long standing. One of the most demanding clients of the firm, and one at most risk of defection, he felt, was Beneficial Financial, an enormous consumer lender of an increasingly predatory nature on whose board Weathers had served for many years at the request of its founder, who had passed away some years before.

At one P.M., Buck Weathers's driver held the door for them as Weathers and Kellner slid out and stood outside The Links Club on East Sixty-Second Street. They took the two steps down from the street and entered the hushed mahogany-paneled interior, with its low lighting and thick carpeting. Kellner had heard of this club but had never entered into its hallowed halls. After crossing through two parlors featuring oil paintings of fine horseflesh from the two preceding centuries displayed in low incandescent light, they entered the dining room, where they were greeted warmly by the well-tailored host.

“The usual table, Mister Weathers?”

“That will be fine, Peter. Thank you.”

They settled into captain's chairs, upholstered in fine burgundy leather, in the quiet room. There were only two other groups having lunch. He could see two men having a hushed conversation in a bar area at the far end of the room. They were given menus, but Weathers did not look at his, so Kellner did likewise.

"I don't normally drink at lunch, my boy, but on this occasion I'm tempted to make an exception."

"That's just as well, sir. I have to stay on top of things for the next few days to make sure everything stays on track."

Weathers smiled. "That's very conscientious of you, Emmett."

Weathers signaled to Peter and ordered a tomato juice and a Caesar salad with shrimp. Kellner did the same. A basket of bread was brought, and water was poured. As an afterthought, Kellner asked for iced tea with lemon as well.

Weathers continued. "I got a call this morning from Matt Williams. You remember who that is, don't you?"

Kellner knew that Williams was the longtime managing partner of the American law firm in charge of the stateside aspects of the transaction that had consumed him for the past two months. "Yes of course, sir."

"He told me you were terrific on this project, from start to finish."

Kellner felt himself beginning to blush. "That's nice to hear. I enjoyed it every step of the way, and learned a lot as well."

Weathers smiled at him benignly. Their eyes locked for a brief moment as Weathers seemed to finalize a calculation of some sort. The food began to arrive. Napkins were put in laps.

"Those Brits and their rights offers. So damn complicated! Why can't they just take out a bank loan and refinance later?"

Kellner squeezed lemon juice into his tea, carefully shielding the spray with his left hand to avoid squirting his companion in the eye, as had memorably happened to him once before. "Well in this case, no bank would lend them that amount. It had to be equity. So we just had to swallow hard and go for it."

"Pretty ballsy move, I'd say," said Weathers. "Glad it worked out."

"Me too. The seller was pretty worried about it, but we finally convinced them. Probably made it sound simpler than it really was, to tell the truth."

"That's the mark of a good salesman in my book, Emmett. Someone who can convince by simplifying."

"Thank you, sir." They ate in silence for a few moments before Weathers spoke again.

"Emmett, there's someone I want you to meet. Someone who's been a client of ours for many years."

"Of course, sir. I'd be delighted."

"You're familiar with Beneficial Finance?"

"Of course I've heard of them, but I haven't done much in consumer finance."

"That's not going to be a problem," he indicated. "I've been a board member there for many years. I was very close to Olaus Caspersen, who was the chairman and CEO for a long

time. He's passed on now. They've been pretty acquisitive, on both sides of the Atlantic, in fact. And they've been a good client."

"That's excellent. How can I help?"

"Well several years ago, Olaus put his son Finn in charge. And I think Finn views me as his father's banker rather than his own, if you see what I mean."

"I think so, sir."

"Finn is very ambitious and a bit greedy, if I may say so, between us. He's been talking about a lot of new potential deals. Until now, I've tried to be the lead in the relationship, but I think it's time to transition a bit. I've been looking for the right time, and the right person."

"That's a huge client and a key relationship, though. Are you sure you can withdraw?"

"Well, that's just it. I can't. But I need to introduce a new face. Someone younger, who can work alongside of me for a while so we can pave the way for a transition when I retire."

"Are you sure you don't want someone more senior?"

"I don't think so. My philosophy is that talent is talent. And I can see you've got it."

"Thank you very much, sir."

"I won't be handing over the reins anytime soon. It would spook them. What I thought we should do is introduce you to Finn and start working together with him on some of his deal ideas. Build his confidence and his comfort factor. If all goes well and you two can get along, the relationship will move to you. How does that sound?"

"It sounds like a tremendous opportunity. Thank you."

"Good. Let's go out there next week and have lunch with Finn. You can tell him first hand about your big new deal. He'll be impressed, especially with the transatlantic angle."

"I look forward to meeting him."

"But I have to warn you, Emmett. Finn's a strong cup of coffee. He's got a big ego, not at all like his dad. Likes to be in the society pages and that sort of thing. You'll have to pay respect and laugh at his jokes, if he ever makes any."

"I've had some experience with egos, sir."

"Yes, I'm sure you have."

Weathers again signaled to Peter and asked for coffee. Kellner declined in favor of finishing his tea. Twenty minutes later, they were back at Moray Brothers. Weathers shook his hand, patted him on the shoulder, and said he would be sending him a file.

As Kellner walked back to his office, heads turned. He felt better than he had felt in a long time. Things were falling into place.



But at home, things were not going so smoothly. And over the past two months, as the transatlantic project had steadily gathered steam, Kellner had been home less and less. A sense of distance from Yolanda had taken on an edge of frostiness and disdain. On a few occasions when he was on the New York end of the transaction, he slipped out of his office in the late afternoon (after the London offices of his client were closed for the day) to take Charles and Danielle to Riverside Park for a walk or a bike ride along the river. Yolanda, however, used these scarce occasions for some much-needed time to herself, or to meet a female friend for a glass of wine or two before bringing home dinner from Citarella, Zabar's, or Dock's Oyster Bar. She was plainly exhausted and was increasingly resentful of his time away from the family, despite a steady stream of help in the form of full and/or part-time nannies, sitters and *au pairs*. Kellner could no longer remember when they had last had sex. In the rare moments that he turned his attention to the state of his marriage, he had a growing sense that some professional counseling might be in his and Yolanda's near future.



He met Yolanda in college, in an intermediate French class. They were reading a play by Ionesco, *The Bald Soprano*. Kellner had taken three years of French in high school, and his mother had been fluent, sometimes even reading Mallarme and Rimbaud aloud to him as a stimulus to his efforts as a student. Yolanda had come to campus from Italy, where she had lived for most of her teenage years. Her accent in speaking French was distinctive, and Kellner found it attractive. They soon became lovers, with the able assistance of a particularly potent form of Turkish hashish that had recently found its way into his possession.

Yolanda in those days had olive skin and long, thick, dark hair, parted in the middle as was the fashion then. She had confidence and a passionate enthusiasm for life. She also seemed aware of her privileged upbringing and had a clear realization that most of the world was much less fortunate. Kellner was drawn to her for all these reasons and more. In him, Yolanda saw brains, wit and humor. He charmed her. Despite his much more modest past, she knew he had a great appetite for life and felt sure he would go far. She considered him a worthy match.

She was a virgin; he was surprised. He was fascinated by her exotic family history and found her tales of life in Florence intoxicating. Her father had been a management consultant in the era in which the phrase "American know-how" actually meant something. His firm had landed a long-term contract with the automotive manufacturer FIAT and he had been the lead partner on the engagement. He came into close contact with the Agnelli family and socialized with them frequently in those days. Yolanda had come along with him on many occasions and had been suitably impressed by the Agnellis' wealth and sophistication in all their various manifestations, but privately she was troubled by what she felt was an undercurrent of immorality and dissipation in the European elite generally.

Although FIAT was based in Turin, her father decided to settle the family in Florence. At the time, Yolanda believed this was because he wanted his children to benefit from the

prodigious cultural and artistic heritage of the city, but she later came to understand that his motivations were more selfish, specifically that he wished to be free to pursue his numerous extramarital adventures in Turin during the week (and on some weekends as well). When he was home in Florence, there were many drunken fights with Yolanda's mother and even occasional physical abuse. It was not until many years after his marriage to Yolanda that Kellner came to understand the profound impact of her father's alcoholism, inveterate philandering, and domestic violence on her.

When her father's consulting firm was acquired by a global consolidator, he was forced out of his position and had ended a bankrupt, sunk by his many speculative investments and a grandiose lifestyle with his voluptuous second wife, who had been his secretary in London years before the move to Italy. It was all very tawdry and banal, and Kellner had dismissed it as irrelevant, ancient history. But he much later saw that the scars on Yolanda were deep and indelible.

After their wedding on the college campus on graduation weekend, Yolanda harbored deep but unspecified misgivings about their impending move to New York, for reasons Kellner could not then fully understand. Much later it became clear that she had a mortal fear of his becoming absorbed in his work and his outside interests in a large, sophisticated urban environment full of distractions and temptations. She feared he would lose interest in domestic life, and in parenting. She feared he would lose interest in her. She feared, in short, that he would become her father, and that she would be neglected and, like her mother, eventually abused and ultimately abandoned to a modest and obscure life alone, if not in outright poverty. All of these fears, like all neuroses, had a basis in reality, and she, like all neurotics, worked tirelessly at an unconscious level to make her worst fears come to pass.

