

## THE SMELL TEST

The door to Dwight Bentley's office swung open with such force that his suit jacket slipped half-way off the hanger on the inside panel. "Got a minute, Dwight?" said the younger man, barging into the room.

Bentley, seated behind his old-fashioned desk, peered at the intruder over his half-moon reading glasses. *They don't even bother to knock nowadays*, he thought – *so much for the niceties in the year of our Lord, 1977.*

Dwight was 64 and looked every day of it – his posture stooped, his movements sluggish, the large pouches under his eyes and prominent neck cords framing a wearied face. His unkempt office – piles of papers strewn about on tables and window-sills, dozens of folders from bygone transactions littering the carpet – mirrored his personal appearance.

Dwight put down his pen and leaned back in his desk chair. "Hello, Alex."

Alex Gibson, without waiting for an invitation, dropped into a tattered pull-up chair near the desk. He was one of Dwight's 19 partners in the 60-lawyer Manhattan law firm of Jenkins & Price. Short and wiry, at 37 he still reminded Dwight of one of those 140 pound hard-bellies on college wrestling teams. Gibson had made only a few sojourns to Bentley's office in recent years; none, in Dwight's mind, had left a pleasant aftertaste. Their relationship was, at best, edgy.

"Haven't seen you in a while," said Alex. "How've you been?"

*He wants something*, Dwight thought while mumbling a noncommittal reply.

"You look great, Dwight. It must have something to do with being married to Helen. A remarkable woman – how is she?"

Dwight smiled inwardly, recalling how repugnant his wife found the brash Mr. Gibson. "Listen, Dwight," she had said to him more than once, "I don't care how successful he is – your partner Alex Gibson is nothing but a conniving, manipulative s.o.b. . . ." *Still*, he thought, *Alex is*

*right about one thing – Helen is indeed remarkable. She speaks her mind, lets you know where she stands – but then has a real knack for resolving conflict.*

"She's fine," Dwight replied. "And you?"

"Can't complain. Very busy – but that's what it's all about, isn't it?"

*No, Dwight mused, that's not what it's all about – but I seem to be the only lawyer in the firm who harbors any such reservations.* Dwight conceded that Alex wasn't alone here, but rather in the vanguard of a thundering herd that seemed determined to sweep into the coffers of Jenkins & Price an outsized share of the lucrative legal business available in New York City. Dwight had no objection to picking up new business – he had just never pursued it with the avidity he now observed all around him.

*And that, he reckoned, is why I've become a virtual relic – isolated on a floor of the firm's offices used mainly for administrative functions, ignored by the Jenkins & Price power structure, and making less money than all but my youngest partners.*

Dwight decided to cut short the preliminary chatter. "So, Alex, to what do I owe the honor of this visit?"

Gibson, excused from the need for further pleasantries, segued directly into his mission. "Well, I've got a new deal from the Breckenridge folks who have been giving us so much business over the past two years. Pretty straightforward commercial arrangement – I don't see any problem with it. Still, in an excess of caution, I decided to check with Bill Price. Bill reacted favorably but asked me to run it by you as our ethics guru – just to make sure it passes muster."

*Well, at least someone remembers I exist. . . .* A flood of suppressed feelings welled up suddenly in Dwight Bentley. It had been painful for him in recent years to be shunted off to the side of the firm as that thundering herd galloped by. He was well aware that he'd become a source of mirth among the younger partners for his old-fashioned ways.

*And yet, when matters of ethics and propriety are involved, I'm still the one partner to whom Bill Price turns for comfort and good judgment. Bill Price – the managing partner of the firm, whose name is sitting up there*

*over the door.* And Dwight took special pride in the fact that whenever he'd been negative on a troublesome situation – "Don't take this one on, Bill, it really stinks" – Price hadn't once overridden Dwight's recommendation, even though it meant the firm had to pass up some hefty legal fees.

"Okay," said Dwight, taking a fresh yellow pad out from under a pile of papers on his desk, "let's hear what it's all about."

Alex stood up and paced around the cluttered office as he spoke. "All right. Now by way of background, there have been four great financial developments in the '70's: the money market fund that Fidelity pioneered; selling stock mutual funds directly to ordinary investors like Magellan does; Schwab's discount brokerage; and this year, Merrill's cash management account. The Breckenridge guys have come up with an idea that, in effect, combines the best elements of all four! And, need I say, that with the Dow heading down to 800, the goddamn stagflation in the economy, and the largest trade deficit in our history, this could be a real life-saver."

Gibson then proceeded to describe the complex proposal that was on the table, making extensive use of financial jargon and trendy buzzwords. Dwight knew he was in trouble the minute he heard those references to new-fangled financial constructs. Having assiduously avoided them in both his professional and personal lives, he had no desire to become better acquainted with their intricacies. *It's like those damned new computers I keep reading about – everyone I know has a horror story about them.*

Meanwhile, Gibson was forging ahead, gesticulating emphatically, never pausing to make sure Bentley understood what was being said. *Is it because Alex assumes I'm following right along, or is he just trying to dazzle me so I'll meekly acquiesce?* Still, Dwight was reluctant to interrupt the narrative for an explanation each time Gibson used an unfamiliar term or introduced an abstruse concept.

"Okay," said Alex, his hands resting for a moment on the back of the armchair, "that's pretty much the basic situation. I assume you're with me so far, right? Now, here's the interesting twist . . . ."

Dwight *wasn't* with him so far, but didn't speak up, hoping that further elaboration might clarify things. Instead, the complexities just increased. Dwight was now finding it difficult to look at Alex. His gaze

began to wander, exploring various objects in the room. There were those little Lucite cubes commemorating his legal specialty of bond financings, all of them long since closed. On a banquette was his favorite photo of Helen, under the maple tree at that cozy Adirondack retreat . . . *God, what I'd give to spend an uninterrupted month with her in that idyllic spot.*

Bentley's glance now lingered on the piles of papers that littered the office, resisting his dedicated secretary's sporadic clean-up forays. "Dwight," she would implore, "why can't I just scoop up the lot and send all this old stuff to central files?" To which his stock reply was, "Because someday, Joan, when I have the time, I'm determined to teach at law school; and these documents you so scorn will then become my primary course materials." What he was loath to admit, even to Joan, was that gazing out at the detritus of bygone deals made him feel less removed from the center of things than if he were forced to focus solely on his sparse current caseload.

When his mind returned to the problem at hand, Dwight realized he was utterly lost. So he interrupted the narrative to ask Alex some questions, trying to clarify in his mind what was being proposed. And gradually the broad outlines of the deal began to emerge.

In brief, the client Breckenridge, which was in the financial services business, would be setting up a new multi-faceted program for its customers, in partnership with a publicly-owned company named Excel, controlled by a man named Edwards. Those were the main players, except for a separate service provider which Excel had introduced into the deal – a privately-owned company named Panoply, whose particular function remained unclear to Dwight.

The financial arrangements regarding all this were quite complex. Dwight tried to probe the trail of the funds involved in the deal but had trouble doing so, since he still couldn't quite comprehend what would be happening. He got the distinct impression, though, that this represented a quite favorable financial arrangement for Breckenridge, and also that Panoply would be making a lot of money.

"I don't understand the role of this Panoply company," Dwight said. "Why are they in the middle of this thing?"

"Well," replied Alex, "they're reputed to be an excellent supplier."

"All right, but couldn't Excel handle Panoply's role itself? Or, if it's not equipped to do so, why can't Breckenridge shop around and pick out its own supplier – perhaps on less expensive terms than the large amount of money that seems to be heading Panoply's way?"

Alex gave Dwight one of those "boys will be boys" looks. "Hey, no one has said anything, and there's nothing in the public record about this, but the Breckenridge people suspect that Panoply is indirectly owned by Edwards. So, what the hell, his minions at Excel know how to please the boss."

"Would that ownership be disclosed in the public information Breckenridge files about the deal?"

"No, it's not required, and we don't even know for sure whether that's the case."

Through the technical haze, Dwight began to sense what there was about the proposal that might cause a problem. Underneath the camouflage, the firm's client, Breckenridge, by means of a convoluted scheme involving multiple companies, would be compensating the individual, Edwards, through his ownership of Panoply. Edwards, in turn, would cause the public company (Excel) that he controlled to enter into a contractual arrangement on terms favorable to Breckenridge – and all without adequate public disclosure.

Alex Gibson was still talking, justifying the transaction, when Dwight Bentley decided he didn't need to listen to any more dazzle.

"Hold it," Dwight interrupted. "I think I've heard enough."

"So then it's okay?" said Alex, half-turning as if about to leave the room.

"No, it's *not* okay," replied Dwight.

"What the hell's wrong with it?" Alex asked – his curt tone and the sudden rigidity of his wrestler's body evincing a pugnacious quality that hadn't surfaced previously in the meeting.

Dwight leaned back in his chair. "I'm afraid it doesn't pass the smell test."

"You must be kidding," said Alex, shaking his head vigorously. "This is just straight financial services stuff, packaged a little differently to deal with the particular circumstances. And there's good precedent in the way that Merrill partnered with BancOne."

"I can't comment on how this compares to other financial services deals. All I can say is that Breckenridge appears to be participating in a scheme to line Mr. Edwards' personal pockets at the expense of the Excel stockholders – and not telling anyone about it."

"I don't believe what I'm hearing. A 'scheme' – oh my God, shades of Sherlock Holmes!"

As Alex spoke, Dwight noticed him looking at the old files that littered the room. Dwight detected an expression of scorn in his young partner's eyes. *I'll bet it's because Alex can tell these are all closed deals from days of yore.*

Alex continued in an exasperated tone. "Look, Dwight, if you examine the steps of the transaction, each one is completely justifiable."

"But that's just what you need a nose for." Dwight now adopted an avuncular manner. "Listen, I don't blame you – all of us can sometimes be led astray. Let me tell you a story that's quite apropos here, involving myself – something that happened many years ago when I was a young partner at the firm."

Gibson stopped pacing and leaned against the back of a chair, exuding impatience. Dwight paused briefly. *Have I told him this one before? Probably so, but what the hell – it's right on point now and deserves retelling.*

Dwight pursed his lips and twitched them twice before beginning his tale – a gesture he'd adopted in recent years that made him resemble, in Helen's simile, a fish about to take the hook. "A corporate client of mine was, in effect, being shaken down by a corrupt state official. The official made it clear that if the client didn't take a certain legitimate-looking action – the result of which would be to indirectly put some money in the official's pocket – then the client wouldn't get a government certificate that it badly needed and fully deserved on the merits. The official's scheme was ingenious and unlikely to raise any eyebrows. And the client really wanted the certificate.

"My nostrils started quivering – I wasn't at all happy about this. But then, as the client's tale of woe unfolded and the arguments of legitimacy were pressed, I found myself beginning to rationalize."

Dwight paused to marvel at how just the act of recalling the incident made him uneasy. It was a vivid reminder to him of how insidious this kind of thing was, even in a situation where he had been sensitive to the problem – unlike Alex in today's case.

Dwight continued. " So I decided to consult with old man Jenkins, who was still head of the firm at that time. It took him about three seconds to reply" – and here Dwight's voice erupted in a noisy caricature of his late partner's fabled decisiveness – "FUHGEDDABOUTIT!!"

"Jenkins was right, of course; and afterwards I was chagrined for even bringing the issue to him. I knew damn well how it should have come out. But instead of following my gut instinct, I was trying to devise a way to accommodate a client who was being wronged." Dwight put down the pen he'd been wagging to signal the end of the tale.

"Yeah," said Alex, rising abruptly to his feet. "Well, thanks for the history lesson, but I'm not chagrined one bit. You're telling me a story about bribing a public official – that's a goddamn crime! There's no bribe here, or any other criminal act."

Dwight backpedaled. "I'm not saying it's a bribe in the classic sense – just that the two situations share a common –"

"– And what old man Jenkins detected back then, something that *you* – no offense – failed to spot, sounds like it was goddamn obvious. But the situation here is much more complex than the simplistic way you're looking at it. This is *not* what you think, Dwight – it's different, and the difference hinges on the new ways we have of doing business in 1977."

"I fail to see the relevance of the distinction," Dwight replied, although wondering whether he just wasn't knowledgeable enough to recognize it.

"Besides," Gibson continued, as he resumed pacing around the room, "we're not as ultra-conservative today as the firm was back then. We've got to think about what's good for our clients – *they're* the ones we're in business to serve."

"But that's the most interesting part of my story – the denouement." Dwight again reached for a pen to punctuate his words. "When I went back to the client to say that Jenkins and I strongly advised them not to have any part of this scheme, instead of bitching and moaning about their goody-two-shoes legal advisors, the senior executives seemed genuinely pleased that we had come out forcefully against it. They didn't like the scheme any more than we did, but they just needed to be told it was wrong by someone with moral authority in such matters." Dwight paused briefly to give his punch line the appropriate flourish. "And that someone was – and hopefully still is – the firm of Jenkins & Price."

Gibson wasted no time in dashing Bentley's hope that his morality tale had hit home. Taking quick strides around the office, he spoke through a clenched jaw, punctuating the words with a chopping motion of his right fist.

"Happy antiquity, Dwight. Now, let me introduce you to the real world of today. It seems that Breckenridge – probably concerned that we might turn out to be a little tight-assed – has already consulted another law firm about the transaction, and that other firm said they'd be pleased to do the deal if we shied away from it. I got this straight from the Breckenridge CEO – point blank. In other words, the effect of our being prissy here will not only cost us a very lucrative piece of business, but it won't prevent the deal from happening." Alex stopped pacing to deliver his clincher. "And, need I add, it will undoubtedly mean the permanent end of our relationship with this world-class client."

Dwight tried not to show it, but he was taken aback by the news that another firm had sanctioned the deal. *Someone else – someone who probably understands these financial services goings-on better than I do – has looked at this situation and found no problem.*

Then, almost as a reflex, the skeptic in him briefly materialized. *Could the Breckenridge CEO have been bluffing Alex? Might that other law firm lack the credentials to make its authentication meaningful?* But Dwight, who prided himself on being his own man, didn't raise these points with Alex – fearing they would give rise to the inference that his judgment was capable of being influenced by the reaction of another lawyer outside the firm.

Still, this particular item of information bothered him. *What will Bill Price say if I turn the deal down, and Gibson then tells him – as he undoubtedly will – that there's another firm itching to forge ahead? Hell, I bet Alex has told him already. Will Bill still follow my advice? And even if he does accept my judgment on this deal, will Bill want me as the partner who passes on new situations arising down the road?*

Dwight was debating whether to reply that Jenkins & Price would never sell its birthright to please an unprincipled client when he heard Alex start in again. But this time, the younger man – having relaxed his posture to lean against the back of a chair – spoke in a more modulated tone. It was a voice, Dwight sensed, that was usually reserved for Gibson's clients.

"But look, I don't need an answer right this minute – although I did tell the Breckenridge people, who seemed anxious to move ahead, that I'd get back to them by tomorrow. I've thrown a lot of facts at you in just a few minutes, involving a somewhat technical area that you might not be in touch with on a daily basis." Alex handed him a folder that Dwight hadn't previously noticed. "I brought along this file, which contains the relevant documents and shows the justification for each of the elements. Why don't you review the papers tonight, sleep on it, and we'll talk in the morning."

"That's a good idea," said Dwight, relieved that the immediate confrontation was about to end.

Alex turned to leave, then paused briefly at the door. "I didn't mean to get upset there, Dwight. I know you're just doing your job. This is a great firm, and one reason is the spirit of camaraderie that exists among partners – the sharing of burdens, the sense of 'I help you, you help me at another time,' and so on. There's no place like it." Alex exited the office, more deliberately than he had entered it, uttering a final "I'll come by tomorrow around 10 a.m." over his shoulder.

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That evening, when Dwight arrived home, he found a note from Helen on the kitchen table. She had gone over to her mother's apartment, to bring her "some fresh vegetables and a little T.L.C." Dwight's dinner was in the microwave. He heated it up, mounted a stool, and ate at the kitchen counter.

After drinking a cup of coffee kept warm in a thermos, Dwight took the thermos and his briefcase down the narrow hall to the maid's room he'd converted into a home office some years back. Their apartment, located in an affluent East Side building and attractively furnished, was on the small side, though adequate for a childless couple like the Bentleys. The converted maid's room – the one spot Dwight could call his own – contained a desk, a well-worn armchair in the corner, and a low table covered with piles of vintage papers, folders and yellow pads.

Dwight took out the documents he'd been given by Alex, spread them on the desk, and began reading. But it was tough sledding – the unfamiliar lingo and methodology hindering his efforts to get at the essence of the transaction. The little room, which Dwight found so cozy when he was operating in his comfort zone, began to feel almost claustrophobic.

His mind began to wander. *I'm living in a strange new world. A Georgia peanut farmer gets sworn in as President at the beginning of the year, shuns the traditional limousine, and walks with his family the mile-and-a-half down Pennsylvania Avenue from the Capitol to the White House. Then Jimmy Carter gives a television speech to the nation wearing a sweater. Where are we headed?* Dwight recalled the uncomfortable words that Henry Kissinger had uttered last year on the occasion of America's Bicentennial celebration. "The United States has passed its historic high point, like so many earlier civilizations."

He heard footsteps outside, and Helen then appeared in the doorway. Although she was Dwight's contemporary, Helen was in better physical shape, looked much younger, and radiated energy. Starting out as a teacher, she had become aware over time of her ability to manage people and things, and now helped run one of the city's elite private schools. "Hi, honey," she said. "Hope I'm not disturbing you."

"Not a bit," replied Dwight, rising to kiss her cheek. "How's your mother?"

"She's fine – just needed a little company, that's all." Helen glanced at the papers on his desk. "Isn't it unusual for you to bring work home nowadays? I thought you had put that frantic phase of your life behind you."

"Caught in the act," said Dwight with a smile. "Well, since you're interested . . . ." He began to relate the day's events – omitting the name of the client and, given Helen's antipathy toward Alex, referring to him as "one of my younger partners."

But Helen wasn't about to let such imprecision pass. "*Which* partner?" she asked with more than a hint of suspicion.

Dwight knew he couldn't play games with her. "Oh, it was Alex Gibson," he replied – his casual tone designed to suggest that omitting the identity earlier had been a mere oversight.

"I knew it!" exclaimed Helen. "As soon as you started telling me the story, I could picture that little twerp pacing around your office, gesticulating wildly."

"Now, Helen," said Dwight, "please don't get started with all that again . . . ."

"All right," she said, but he realized she wasn't mollified. "I'll refrain – at least for the moment." She took a seat in the tattered armchair. "Tell me the rest of what went on."

Dwight related the balance of his conversation with Alex, although consciously softening the latter's harsh edge. He also omitted Alex's parting remark – "I help you, you help me another time." Since their meeting, Dwight had been trying hard – with limited success – to ignore its possible implications. *If Alex had said, "You help me now with this, and I'll help you another time with something else that's important to you," that would have been blatant – but Alex turned the concept around the other way.* Something was nagging at Dwight, but he couldn't – or wouldn't – come to grips with it.

"And so, my inquisitive spouse," Dwight concluded his narrative, "that's why I'm looking through these papers tonight – to try to better understand this financial services gobbledygook and see if perhaps the negative reaction I had earlier today wasn't warranted."

Helen said nothing for a few moments. Dwight waited, knowing there would be a response. The two of them had been together for almost 40 years, and he could count on the fingers of one hand the number of times she had declined to express her opinion on a significant issue

affecting them. He frequently disagreed with her point of view and didn't always heed her advice, but he valued her pragmatic intelligence – her shrewd, if somewhat cynical, view of the world.

Helen leaned forward in the armchair. Her expression was earnest, and when she spoke, the words tumbled out in a steady stream.

"Dwight, there's something I need to discuss with you. Up to now, I've stayed away from raising the subject because I know how painful you find it, but the time has come."

Dwight hunkered down in his chair in uneasy anticipation. Still, the playful part of his mind couldn't help relating Helen's "the time has come" phrase to the current Paul Masson advertising slogan, repeated endlessly in the media, "We will sell no wine before its time."

Helen's expression was dead serious. "As we both know very well, this is the year you turn 65 – about four months from now. That's the date when Jenkins & Price makes its decision whether or not to allow you to stay on as a partner for the next five years. Am I right?"

She was correct, so he nodded in the affirmative.

Helen continued. "Now, my darling, you know I consider you the finest lawyer I've ever known. But your strengths don't lie in the areas that these people value nowadays – like bringing in new business."

Dwight had to admit she was right about this, too. A number of years had passed since he'd attracted any significant new clients to the firm.

"So, it follows that you're *not* a shoo-in to be retained on the basis of performance, using their yardstick of success. As for sentiment, I don't see any of that old-time 'good feeling' anymore. I hate to say it, but they could boot you out to make room for a few more young J&P hotshots without feeling a pang of remorse."

Dwight winced. *How could they do that to me?* As if anticipating his reaction, Helen moved to counter it. "And if you have any doubt on that score, just recall what happened to Mack when his time came up two years ago. You remember Mack, don't you – your ex-partner and friend, Michael McKinley?"

"Wait a minute," Dwight interrupted. "You're right that Mack wasn't allowed to continue with the firm, but you're leaving out the key fact that he had an acknowledged drinking problem."

"A problem," Helen countered, "that hadn't bothered anyone at J&P for over three decades – not until that cold, calculating firm committee that makes the stay-or-go decision noticed that Mack's billings were down for the last few years."

Dwight shook his head slowly from side to side – a gesture he'd adopted years back to indicate that he disagreed with Helen's viewpoint but didn't want to prolong the debate.

She forged ahead. "We discussed this subject the year they tossed Mack out. And my recollection is that Alex Gibson was – and presumably still is – on the committee that makes the decision. Am I right?"

Dwight nodded slowly. He could sense what was coming. Helen's face morphed into one of those "Aha!" looks as she leaned forward and launched into her peroration.

"In other words, to put it baldly, this monster who you accused today of proposing something unethical – this little monster holds your future at J&P in his hands. Do you think he's going to respect you because you have the guts to stand up to him? No way! In fact, he's going to punish you for it, in the most effective way he can – by booting you right out of the firm!"

"Now, hold it right there," said Dwight, shaking his head vigorously in denial of Helen's aspersion. "You're way off-base here. Alex wouldn't do such a nasty thing. A law firm isn't about retribution. And besides, he's only one of *five* partners on that committee. And the committee only makes a *recommendation* to the Executive Committee. A number of other partners are involved in the decision."

But Helen was undaunted by his defense of the firm bureaucracy. "Sure they are, and each one will have taken home fewer dollars this year – and may be missing out on some big paydays in the future – based on your determination that Jenkins & Price shouldn't get involved in this deal that Alex is proposing. Not only that – it's a deal they'll find out was perfectly acceptable to another law firm. Do you really believe your other partners are going to appreciate you?"

"Come on, Helen," he protested weakly, "you're really going too far this time . . . ."

"I don't think so." But her tone now modulated, as if in tacit recognition that she may have overstepped the line. "Dwight, I'm just asking you to open your eyes – to think about the consequences. . . . Our finances, for example."

It was a topic Dwight usually shied away from discussing with her. Early in their marriage, they had agreed that Helen would handle the family finances so that he could concentrate on his lawyering. Helen didn't raise the subject often, but tonight was different.

"Right now, we're pretty comfortable, but that's because of your monthly check from the firm. If that were to stop, how would we be able to pay the steep rental on this apartment? Certainly not from that meager pension your beloved partners have never seen fit to improve. We wouldn't starve, but we'd have to move to more modest digs, as well as cut down on other things we've been enjoying – like our annual holiday in the Adirondacks . . . ."

Helen paused briefly – as if to consider whether or not to express the next thought – and then, apparently overcoming her reluctance, did so. "It would be different, honey, if this were happening 15 years ago, when any firm would have given their eyeteeth to land you as a partner. But let's face it, at your age, with your low energy level and – I hate to say this, but I have to – your questionable health, are you really likely to land a job practicing law with someone else? And if not, what else could you do that would provide comparable income? . . . Dwight, dear, we just can't afford for you to be forcibly retired right now."

It stung, but there was little Dwight could say in response. Allowing for the hyperbole, he knew she was closer to the truth than any defense he might muster. At his age, he couldn't imagine finding any work that would approach even the modest level of his present compensation. And, although reluctant to admit it, he was concerned about his health, especially after the questions raised during that last physical exam. *Younger men than I are dying every day.* His favorite jazz saxophonist, Paul Desmond of the Dave Brubeck Quartet, had passed away prematurely just a few months earlier.

Helen now leaned back in her chair, relaxing her posture and modulating her tone of voice. Dwight couldn't help noting a parallel to the shift in Alex's manner toward the close of their encounter that afternoon.

"Now, I know my virtuous husband would never go along with anything improper, and I wouldn't want you to. But isn't it possible that your instincts were a little off earlier today? Financial services isn't something you deal with on a regular basis – maybe you can't trust your intuition as much here as you can on more familiar ground like trust indentures."

A smile of conjugal esteem crossed Helen's face. "I also know how creative you are when you put your mind to it. I'm sure you'll be able to figure out an ethical way to let Alex do the business." She paused a beat. "That way, you won't have created an enemy. Even better, you'll have made a friend. And friends know how to reciprocate . . . . What better way for him to pay you back than for the firm to keep you on as a partner."

Helen stood up and walked to the door. "Okay, I've had my say – thanks for listening. I'm sure you know that I'll support whatever decision you make." She gave him a warm smile. "Coming out the right way here is *not* a condition of our marriage . . . . Let me know when you're ready to come to bed." And with that, she left the room.

But it wasn't her final words that rung in Dwight's ears after she had departed. It was that phrase of Alex's – "I help you, you help me at another time" – which now bore Helen's Good Housekeeping Seal of Approval.

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Later, Dwight sat alone in the small room, leafing through pages and pages of Breckenridge documents. The unfamiliar words and phrases assaulted him, but it wasn't just the alien subject matter that clouded his judgment. Helen's reality check had gotten him thinking about how Alex Gibson – and Bill Price, and his other partners – might react if Dwight were responsible for the firm turning down the Breckenridge business.

*Much as I hate to admit it, Helen has a point. Actually, several points. Alex Gibson, bless his cold heart, would not be above retribution. At the other extreme, if his parting remark meant anything, Alex might well feel the need to reciprocate if I came out his way. And Helen's concern that*

*the Bentley family wouldn't be in good financial shape if I were shown the door at Jenkins & Price — that's hard to argue with.*

Dwight stood up and shook himself vigorously. *Wait a minute! What kind of ethics guru would I be if I allowed considerations of that sort to sway my decision? After all, my real "client" here isn't Breckenridge — it's Jenkins & Price. Bill Price is reposing his trust in my judgment. A law firm can't afford to get itself involved in a shady deal. That's my job — to head off such things. I've got to call 'em as I see 'em.*

Some years back, Dwight had decided that the usual test to detect whether considerations of personal interest were influencing one's judgment — Would I come out the same way if the personal interest didn't exist? — wasn't strenuous enough. So he devised a tougher standard for himself, posing the issue this way: Assuming the consideration of personal interest ran *in the other direction*, would I still come out this way? In other words, in order for Dwight to pass the test, the advice he was proposing to give had to actually fly in the face of his self-interest. If it did, then he knew he was on sound ground.

Dwight now attempted to apply this test to his current predicament. He tried to visualize a situation where it would do him good — would be in his personal best interest — to turn Alex down flat . . . . *Let's say Bill Price had whispered in my ear that he really doesn't want to take on this Breckenridge business, but he needs a negative opinion from me to use as a cover against an irate Alex. Given that premise, would I still feel the need to decide in favor of the firm taking on the matter?* But by this time, Dwight's thinking had become so befuddled that he wasn't sure how he would come out.

He perched on the armrest of the chair and visualized himself years earlier, lecturing to a group of eager young associates. *As a business lawyer, always trust your nose. My nose has kept me in business. There are lots of agile minds around, numerous ways to shape facts and justify actions — but when you cut through the smoke and mirrors, and what you find isn't kosher, then your nose should start to twitch. And when something doesn't pass the smell test, avoid it like the plague.* But he couldn't help wondering whether his nose still worked in evaluating this newly-minted 1977 stuff.

He also pondered the related issue of whether to rely on one's gut instinct or be swayed by sober second thoughts. It was another sermon

he'd often preached to younger colleagues. *Trust your gut. There may be great pressure to abandon your initial intuition, to allow yourself to be overwhelmed by those fearful – or fanciful or rationalized – second thoughts. But you should never lose sight of your first, uncluttered reaction, before the sugaring over begins.* . . . Still, he thought, it may be that when the subject matter is unfamiliar, those sober second thoughts are entitled to greater weight.

Dwight opened the thermos and poured himself some coffee. By now it was lukewarm, but the caffeine helped him to formulate alternatives. *What if I decided to pass on this one – just tell Bill Price I don't understand this financial services stuff well enough to reach a judgment?* He turned the concept over in his mind, but the more he considered the possibility, the less he liked it. *Copping out – letting the firm down – that would mean curtains for me around Jenkins & Price. What use do they have for an old warhorse who can't even handle the one duty they keep him around to perform?* He was struck by how apt the lyrics of one of his favorite Beatles' songs were – "Will you still need me? / Will you still feed me? / When I'm 64."

He considered other possible ways out of his predicament. *I don't have to go that far. What if I just asked Bill Price to assign one of those savvy young associates to help me analyze this deal, with the ultimate judgment still mine to make?* Back in those memorable years Dwight spent in the Army during World War II, especially after the Allied invasion of France, he'd put a lot of reliance in the younger generation. . . . But he feared that his judgment would then be influenced by others with their own agendas. That, together with his pride, made him reluctant to seek assistance.

Dwight now crossed the room and settled into the armchair, where he'd done some of his best thinking in years past. *Let's say I'm forced into early retirement. What would life be like after Jenkins & Price? Will I be able to land at another firm? Perhaps a corporate legal department could use my skills – or do they shun senior citizens? How about teaching at law school?* He formed a mental image of himself as Professor Bentley, foraging through those voluminous files on his office carpet, digging out nuggets to convey to eager young law students who hung on his every word. Still, he couldn't help wondering: *What school will want me? What subject can I teach? How much do they pay?*

His mind then turned to thoughts of Helen and how she'd adjust to a reduced scale of living. *She wouldn't be happy, but she does have great coping powers. Would there be a lot of second-guessing and recrimination? No, I don't think so. An occasional jab, perhaps, but grudges and resentment just aren't her thing. But would I feel I'd let her down? Can't say for sure . . . . On the other hand, we'd have a lot more time together, which would be delightful.* And he daydreamed once more about a month in that Adirondacks hideaway – assuming he could still afford it . . . .

At intervals, he turned over in his mind different possible outcomes. *What if I nix our participation in the deal, the other firm does it, and then things go south – leaving the other firm in a lot of trouble, and my partners overjoyed that I've saved them from disaster? On the other hand, what if we pass on it, but the deal turns out to be a big hit – there's no trouble at all – and my partners wonder why we weren't the law firm doing it? Then again, what if I okay the deal, only now it turns sour and the firm gets into the soup?* He recalled the words of an esteemed colleague from years back: the false positive (the slick scheme) is much worse than the false negative (the missed opportunity) – it's never the deal you *don't* do that kills you . . . .

It was after midnight when Dwight finally left the little room, trudged down the hall, performed a few ablutions and went to bed. As he slipped beneath the covers next to Helen, he could feel the warmth radiating from her body – a warmth he equated with a sense of determination that he himself appeared to lack.

\* \* \*

Early the next morning, after a short fitful slumber, Dwight woke, dressed and left the apartment before Helen arose. He had his breakfast, consisting mostly of black coffee, at a diner near his midtown office.

Jenkins & Price was located in an undistinguished post-war high rise building. There was a newsstand in the lobby where Dwight stopped this day for some mints. One of his partners, Lenny Tatum – who specialized in trademarks and copyrights – was thumbing through a magazine. Dwight had never liked Tatum, whose annoying know-it-all personality grated on him.

After a brief exchange of greetings, Tatum said, "I happened to ride home with Alex Gibson yesterday, and he was telling me about the new Breckenridge deal he's doing – the one he ran past you yesterday afternoon. It sounds really interesting and, I might add, potentially lucrative for the firm."

"Deal that he's *doing*?" said Dwight, looking up sharply from the mints counter. "At this point, the firm hasn't even taken on the matter."

"Oh, sure," replied Tatum, handing a five dollar bill to the newsstand attendant to pay for his magazine. "I understand – it still has to be cleared. But, I must say, Alex sounded pretty confident that you would okay it."

"He did? I don't recall saying anything yesterday that might have given him that impression."

Tatum pocketed his change from the attendant and turned to leave. Smiling faintly, he said, "Well, maybe that's because he felt you'd be highly motivated to help out . . . ."

Dwight bristled. "Highly motivated? Just exactly what do you mean by that?"

Tatum backpedaled swiftly. "Nothing, nothing at all. I simply meant to say that Alex seemed to be quite satisfied with the propriety of the deal he was proposing. . . ."

\* \* \*

The firm's offices covered all of three adjacent floors – 21, 22, and 23 – plus part of the 16th floor, which was used primarily for back office functions. The overall design on 21, 22, and 23 was an undistinguished blend of traditional and modern decor. The space on 16, taken over a few years earlier from a small accounting firm, hadn't been renovated and bore no resemblance to the three main floors.

Dwight reached his office on the 16th floor shortly after 9 a.m. and settled in behind the old desk. A few minutes later, his secretary Joan came in to go over some housekeeping matters. The only item of consequence in the incoming mail was the bill for the annual premium on his life insurance – an amount that was becoming more significant with each

passing year. It hadn't been factored into his monthly budget, and the balance in his checking account wasn't sufficient to cover it. Dwight was unsure whether he had enough other ready funds to handle the premium or would have to liquidate some securities.

But he didn't want to think about that right now. He had a big decision to make in the next hour. And, contrary to his normal practice of being fully prepared before taking action, he still hadn't decided how he was going to come out on the Breckenridge matter.

As Joan was leaving his room, she handed him a handwritten note from Bill Price that had come in late yesterday after Dwight left the office. It read:

"Dwight, I'd meant to call you earlier today, but couldn't get out of meetings. By now, you've probably seen Alex on his new Breckenridge deal. He and I went over it briefly, and it seemed all right to me – and Breckenridge has been a good client, with great prospects for the future – but I did want you to vet it, just in case I'm missing something."

Dwight read the note a second time. *The way Bill puts the issue – basically, "We'd like to take on this business unless you tell us we can't" – makes it easier for me to say "go ahead." In effect, I'm not so much approving the deal as not disapproving it . . . . Or is that a distinction without a real difference . . . ?*

He pushed his chair back from the desk. In the old days, he recalled, this was one of those moments when he'd routinely light up a cigarette. *What really bothers me is that Alex is already mouthing off about this to the other partners, like Lenny Tatum. Even worse, Alex – and presumably everyone else – has already forecast a favorable outcome to my deliberations. I'd like to know on what basis they think that's the case. . . .*

Strictly on the merits, and even assuming he could grasp the underlying technical considerations, Dwight considered this a close call. *But close calls were just what I always specialized in.* Yesterday, he acknowledged to himself, his "nose" had probably oversimplified what was a more complex issue. He still found it difficult to analyze the business deal apart from the technical aspects. And he worried that without a better

understanding of the business side, he couldn't really evaluate what was proposed. *But at least I'm better prepared today.* He flipped through his yellow pad, finding the pages where he'd jotted down certain questions to ask Alex. He hoped the answers would help clarify his thinking.

At precisely 10 a.m., Alex Gibson strode briskly into Dwight's office without knocking and took a seat. "Good morning, Dwight. Did you get a chance to read those papers? Especially the one that described . . ." – at which point Alex proceeded to launch into a dazzling display of financial acumen. As Dwight listened, he became increasingly frustrated. Alex seemed to understand the complexity of what Breckenridge was proposing in a way Dwight couldn't grasp, even after having wrestled with the documents half the night.

When Alex finished, Dwight began raising the questions he had prepared. He was concerned that these might seem elementary to his young partner. But Alex answered each query cogently, without impatience or any trace of a putdown. Dwight was pleasantly surprised, but realized he shouldn't have been. Alex undoubtedly sensed he had made some progress from yesterday – when Dwight's mind seemed made up against the deal – but wasn't all the way home yet. *So, he's deliberately staying away from any "extraneous" factors that might get the Bentley dander up. . . .* Still, at various points along the way, Alex did manage to subtly reinforce Dwight's lack of comfort with the subject matter.

The issue that most troubled Dwight was the lack of public disclosure regarding the probable affiliation between Excel and Panoply. But Alex defended Breckenridge's posture skillfully: we don't know that Edwards owns Panoply; we have no duty to inquire into that subject; if there is any disclosure problem, it belongs to Excel, not to us; the prices charged by Panoply are at their customary rates, so the Breckenridge stockholders aren't harmed; and so on.

Then, when Dwight completed asking his questions, Alex played what he undoubtedly considered his trump card. "By the way," he said, "I spoke last night to one of the financial guys at Breckenridge, who confirmed the information I mentioned yesterday about the other law firm being willing to take this on. Turns out it's the Peterson firm and the partner involved is Greg Rose."

Dwight took a deep breath. This was significant news, as Alex must have realized. The Peterson firm was widely regarded as one of the best in town, while Rose – a leading corporate lawyer, reputed to have a solid financial services background – was a gentleman whom Dwight had always respected.

Dwight felt his resistance weakening. He didn't like Alex – that was for sure – but he realized how smart the younger man was. He felt that Alex's strong conviction about the propriety of the deal couldn't be ignored – especially because the situation involved specialized financial matters he didn't fully understand. Bill Price's note and Lenny Tatum's attitude – undoubtedly representative of most of the partners – created in his mind a rebuttable presumption to do the deal. And the icing on the cake was the knowledge that a prominent lawyer, Greg Rose, had no problem with the transaction.

And now, clearly sensing it was time for the moment of truth, Alex moved forward in the chair, his body tense, and asked: "So, Dwight, how do you come out?"

Dwight didn't answer right away. Unconsciously, his lips pursed and twitched twice in that habitual fish-like gesture of his. As he spoke, the words seemed to him disembodied – almost as if he were just as interested in hearing his reply as his listener was.

"I've given this a lot of thought, Alex. Bottom line, and provided a few changes are made in the current proposal, I don't feel strongly negative enough to disapprove the firm's taking on this business."

"That's great," said Alex with a big smile. He seemed not at all concerned with the lukewarm, back-handed form of Dwight's blessing. "I knew you'd ultimately see it that way. Tell me the changes you want, and I'll see if we can convince the Breckenridge people to put them in place."

Dwight went through the changes with Alex, who had no problem with any of them. *There's no reason he should, thought Dwight; they're simply band-aids – cosmetic touches that don't get anywhere near the heart of the matter.* His brain entertained a more vivid metaphor. *They're just a fig leaf to cover up the nakedness of my contrary gut reaction yesterday . . . . And Alex is no dummy – he must have realized this right off*

*the bat, which is why he didn't bother to withhold his favorable reaction until after having heard my changes.*

When Dwight finished, Alex said, "Those are good changes, Dwight. They help the appearance of the deal without detracting from the financial substance. I'm sure Breckenridge won't have any problem with them." He rose from his chair to leave. "Thanks so much, Dwight."

Dwight looked up. "Why thanks? I'm just doing my job."

Alex paused briefly at the door. "I know. And I'll do mine."

\* \* \*

After Alex Gibson left, Dwight Bentley sat at his desk, pondering what had just occurred. He went over again in his mind the rationale for his decision – retracing his thought process step-by-step.

He also reflected on how favorably this outcome would be viewed not only by Alex but also by Bill Price and his other partners – all of them anxious to keep the Breckenridge account where it belonged, *right here at Jenkins & Price.*

But as he silently mouthed the name of his firm – and particularly that of its founder, old man Jenkins – Dwight experienced a strong sense of *déjà vu*. He saw himself as a young man, standing in the senior partner's office – reliving the incident with the corrupt state official that he'd related to Gibson yesterday. All he could hear was Jenkins' stentorian "FUHGEDDABOUTIT!!!" And Dwight realized that Jenkins was speaking to him *right now* – not about some corruption plot long ago but about the Breckenridge scheme that he had just sanctioned for the firm.

Dwight took a deep breath as he realized what he'd done. *I used the technical stuff as a crutch, a rationalization for my unwillingness to take a stand. And that notion of some kind of presumption in favor of doing the deal was strictly my own invention – Alex's urgings were just what you'd expect from a proponent of new business, while Bill's routine message carried no overtone or subtext.*

*Worst of all was how I allowed myself to be influenced by the opinion of the Peterson firm. I should have been more skeptical – how deeply did Greg Rose delve into Breckenridge's plans? And the old Dwight*

*would have been cynical about their motives – recognizing the situation as Peterson's golden opportunity to steal a prime client from us. But no, I swallowed it whole and let it tilt me towards non-disapproval of the deal. "Non-disapproval" – as if the difference between that and "approval" made the slightest difference in anyone's mind but my own . . . .*

And now Dwight confronted the painful truth – previously blocked under layers of rationalization – as to why he came out the way he did. *It was concern about making enemies of my partners, fear of being forcibly retired by the firm, anxiety over displeasing Helen – all the wrong reasons.*

What's more, Dwight realized, he had flunked his own test for self-interest. If, contrary to fact, both the firm and his wife had wanted him to say "no" to the proposal, he would *never* have approved it – even in the backhanded fashion he did.

Now that Dwight was aware of why he had come out the way he did, he presumed his partners would also jump to that conclusion. He recalled with distaste Tatum's slimy innuendos, to say nothing of Alex's "I'll do mine" remark.

A wave of shame engulfed Dwight at the notion that his partners would think he'd approved the deal because he had something to gain personally from that result – *even though their assumption would be correct.* He felt an overpowering need to avoid that happening. He didn't want a single day to elapse without clearing the record on this point – eradicating any conceivable interpretation that he'd been bought off by his partners.

And, just like that, he knew what he had to do . . . .

\* \* \*

Five minutes later, Dwight knocked at the open door of Bill Price's office. Bill looked up from his desk and waved Dwight in, motioning him to one of the pull-up chairs.

Price's office was larger than the others and its artifacts befitted the long-time leader of the firm. The walls were chock full of framed awards, pictures of Bill with financial celebrities, and such. Price was well

into his 70's, heavy-set and jowly with thinning gray hair. He kept his vest and jacket on even in the privacy of his office.

"Good to see you, Dwight. I assume this visit relates to the Breckenridge matter, which I appreciate your having reviewed for us. Alex has just informed me that you blessed the deal."

Dwight twitched uncomfortably in his seat. "I'm not sure I'd use that terminology, although I guess the outcome is about the same. To be more precise, what I told Alex was that with a few small changes – which he had no problem with – I didn't feel strongly negative enough to disapprove our taking on the business."

Price gave him a quizzical look. "Does that represent a significant difference from 'blessing the deal'?"

"I think it does," Dwight replied, shrugging his shoulders, "although I'm not sure anyone else gives a damn. Look, Bill, I viewed my assignment from the firm as, 'Hey, Dwight, this Breckenridge company is a valued client, and we'd like to take on this piece of significant new business, which seems kosher enough, unless you tell us we can't.' A sort of rebuttable presumption to do the deal. And, bottom line, I couldn't overcome that presumption."

Price's eyes narrowed. "Does that mean you have some doubts about the deal?"

"Well, I have to admit that my first reaction was negative. Something about it smelled fishy . . . ." His voice tailed off.

"What happened then?"

"Well, Alex let me know in no uncertain terms how wrong I was – how I didn't understand the technical aspects and the way they impacted the deal. Fact is, I still don't fully understand it – I'm not sure how everything fits together. So I couldn't be certain something was wrong. Then, after hearing that Greg Rose and the Peterson firm had no problem with it, I realized that reasonable minds could differ . . . ."

Price was staring hard at him but said nothing. Bentley shifted in his chair, took a deep breath, pursed his lips and twitched them twice before continuing. "And that's the reason I'm sitting in your office right now,

Bill. I'm here to tender my resignation from the firm, effective on my 65th birthday later this year."

Dwight paused briefly to clear the obstruction in his throat that he attributed to his momentous announcement. "It's time for some new blood. There's a state-of-the-art financial world out there today, but I'm still mired in the old one. To paraphrase Groucho Marx on club membership, I wouldn't want to be a member of a law firm whose ethics guru no longer trusts his nose."

Bill Price took his glasses off, rocked forward in his chair and erupted. "What kind of bullshit is this, Dwight? 'Rebuttable presumption' – come off it! And this technical stuff may be hard to follow, but it doesn't change the ethical equation. What the hell, you don't have to understand how a carburetor works to drive a car – or, more to the point, to know when the car isn't functioning properly."

Dwight was taken aback by the vehemence of Price's outburst. He sat silently as it continued.

"No, I refuse to believe it was goddamn technical hogwash. There's something else that caused you to shift ground from your first negative reaction . . . ."

Dwight was impressed with how quickly Price saw through his rationalization. Still, he couldn't get himself to articulate the real reasons for his decision, so he replied lamely, "I guess I just didn't want to stand in the way of progress."

Price snorted. "Crap! Is this the Dwight Bentley I've known all these years? I don't recognize the person who's uttering such rot."

Dwight slumped lower in his chair, awaiting the balance of the tirade. But Price's voice now took on an earnest tone. "Hell, Dwight, I depend on you and your nose. Sure, I want to latch onto new business as much as the next guy – maybe even more – if it's good business. But I don't want to sign onto something that's questionable – something that runs the risk of harming the firm."

*Everything Bill is saying seems so self-evident. What could I have been thinking?*

"There's nothing wrong with your nose, Dwight. You spotted a problem right off the bat." There was real emotion now in Price's voice. "And then you wimped out – for reasons I won't even try to understand. I'm ashamed of you. You should be protecting the firm, not endangering it."

Price paused to take a sip of water from the glass on his desk. "Now, as for your retirement . . . ."

*My retirement!* Temporarily overlooked in the brambles of Breckenridge was the fact that he'd announced his retirement. *Why did I do that? And in such haste – not even pausing to sleep on it or discuss my intentions with Helen . . . .* But, though reluctant to put it into words, he already knew the answer.

Price put down his water glass. "You know, just a few weeks ago, I discussed your situation with our executive committee. We realized that your 65th birthday was coming up this year. I personally advised the group how stupid it would be to retire you. 'We need Dwight,' I told them – having in mind all these Young Turks around here, hustling their butts off but sometimes lacking in judgment – 'we need him to protect us from plunging into something harmful.' And every member of the committee agreed 100 percent with me."

Price paused to let his words sink in. "But I guess I was wrong. If I can't depend on you to give me a forthright reaction to potential danger, we don't need you around. So, I accept your resignation. . . . Only forget about turning 65 – let's make it effective immediately. Now get the hell out of here, so I can get back to work." And with that, Price put on his glasses, picked up a document from the desk, and started reading it.

\* \* \*

For a long time after returning to his office, Dwight sat almost motionless at the desk. A welter of emotions washed over him, the most persistent being – *How could I have been so stupid?*

*If I'd known what Price's reaction on Breckenridge was going to be before resigning, I never would have resigned. But I was in such a hurry to spit it out – I didn't even wait to hear what Bill had to say.*

One lesson he'd always hammered home to the younger lawyers, when they were negotiating a deal or challenging a regulator on behalf of a

client, was: *Stop and listen to what the other guy is saying before leaping off the platform.* But he'd failed to follow his own advice, and now it was too late to take the action back. *Price wants nothing to do with me, and I don't blame him.*

Dwight found the irony overwhelming. He'd always had an eye for irony, relishing its intrusion into the lives of public figures – but the effect wasn't nearly as congenial when it hit home. He had done what his instinct told him not to do – bless the deal – because he didn't want to be forcibly retired by the firm. However, even if he'd declined to bless the deal, his partners wouldn't have made him retire, according to Price. But then he rushed ahead to make his retirement a certainty by voluntarily proposing it. Why? He knew why and now allowed himself to face the fact. It was so that no one would think the reason he blessed the deal was to keep from being involuntarily retired – *which, in fact, was exactly the reason.* *Awww!* – a silent scream of agony filled his lungs.

He thought about Helen. *How will she react when she hears about my rush to resign without consulting her first?* He could visualize the nonplussed expression on her face, the incredulous tone of her voice: "Let me get this straight – you did *what?!?*"

He looked at the venerable files littering the office – *what I refer to as my "primary materials" for that law school course I've long been threatening to teach?* . . . He picked one up. It was eight years old – and the applicable law had undergone some significant developments since then. At the moment, the prospect of revisiting the detritus of deals past, plucking out morsels of wisdom for inquisitive young minds, seemed unappetizing in the extreme . . . .

He continued at this nadir for what seemed an eternity – but was actually less than ten minutes – when Bill Price appeared at the door of his office. "May I come in?" Price said.

Dwight nodded and Bill entered. After seating himself and removing his glasses, he looked Dwight in the eye and said: "As I grow older, I'm distressed to find I'm much quicker on the trigger to react negatively when something upsets me." He took a breath, then continued. "At the same time, it pleases me to discover that I'm faster to recognize those instances when my initial reaction wasn't warranted."

Price now cocked his head in mock self-reproof. "I acted too hastily with you earlier, Dwight. I don't want you to retire" – and here he paused for emphasis – "provided, that is, the 'you' I'm addressing is still the old Dwight Bentley, the one I could always rely on. A single slip-up doesn't necessarily mean you've undergone a sea change, but the question remains: Can I still send you the hard ones? Can I trust your sound judgment?"

*Can he?* Dwight struggled to react to this turn of events. Bill was posing the key question, but Dwight wasn't sure he could give the answer sought. *How far have I slipped? How good is my nose? Am I willing to stand up to the Young Turks? Am I dead and gone – or is this my resurrection?*

In the cauldron of his conflicting reactions, one factor loomed larger to Dwight than all the others – a surge of rejuvenation to his deflated ego. *Bill Price still has confidence in me. I screwed up, and yet he's willing to place his trust in Dwight Bentley. This means everything.* After a few moments, Dwight replied, almost in a whisper, "I can try."

Price stared at him intently for a moment, then relaxed his gaze. "All right, that's good enough for me. And on that basis, I hereby refuse to accept your resignation. In fact, I've already forgotten that you ever submitted the damn thing – it never happened – so no one else will ever know."

Price rose from his chair. Dwight stood up and shook his hand with great warmth. Dwight thought he detected the trace of a smile on Bill's normally serious face.

"Oh, one more thing, Dwight. I wouldn't want to leave without giving you your first assignment. Remember what I said – I've got to be able to send you the tough ones.

"The assignment is – what do we do about this goddamn Breckenridge situation? I don't want the firm to take on the deal if it doesn't smell right to you. But you told Alex it was okay to go ahead, and I'll bet he's already got a team up and running on the project. So your first job is to come up with a way to get us out of it."

Price turned to leave Dwight's office, pausing at the door. "Understand, Dwight, I'll back you to the hilt on this – but I can't be the bad

guy here. I don't want my fingerprints on the thing – I've got enough problems with these wunderkinds as it is . . . ."

\* \* \*

Helen was, in Dwight's mental image, lying in wait for him when he arrived home that evening. Although she made some small talk, he could tell from her expectant air that she was itching to find out what occurred at the office. He poured himself a drink, sat down on the living room couch, and began, "Okay, here's what happened . . . ."

The narrative he related bore a resemblance to one of those chopped-up World War II V-mail letters home from G.I.'s overseas – letters that Captain Dwight Bentley had been in charge of censoring to blot out sensitive information. The principal omission in Dwight's tale was the fact of him tendering his resignation. He wasn't proud of having taken this step, especially without consulting Helen in advance; any mention of it would just lead to some unpleasant bickering; and, given Bill's ultimate rejection, its inclusion wasn't needed to make things understandable. *What the hell – Price himself said, "It never happened . . . ."* Nor did Dwight make mention of his epiphany as to what the true motives for his "non-disapproval" had been.

The rest of the story, however, was mostly there – including the Executive Committee's strong desire to keep him on the job past 65 and Price's renewed trust in the Bentley nose. Dwight resisted the temptation to call attention to how wrong-footed Helen's advice had proven. He knew she would grasp her lapse in judgment. *Not that she would acknowledge it or – heaven forbid! – apologize.* Dwight ended the narrative by relating the assignment Bill had given him – the first test to prove he was still worthy of the firm's confidence.

When he'd finished, Helen wasted no time rehashing what had occurred, but instead zeroed right in on the issue Price had thrown in Dwight's lap – how to get the firm off the hook on the Breckenridge deal. *That's so characteristic of her – cutting right to the chase. Her old man has brought her a new problem, so what's the Bentley team going to do about solving it?*

"Okay, Dwight, let's talk about how to deal with Alex. You can't just tell him you've changed your mind – that would be too bald. I

think I've got a better way to go . . . ." *Amazing! Last night she was pressuring me to bring the Breckenridge business on board, and tonight – with the same zest – she's counseling me on to how to get rid of it. And telling me not to say I've changed my mind . . . .*

Helen warmed to her subject. "You spoke of a few 'band-aid' changes you had proposed to the deal that Gibson had no problem with. How about if you were to come up with an additional change that you'd previously 'neglected to mention' – only instead of a band-aid, this one happens to be a bloody field dressing . . . ."

\* \* \*

Early the next morning, Alex Gibson stopped by Bentley's office, as Dwight expected he would. There was no small talk this time.

"Hey, Dwight, I ran those changes you proposed yesterday past the Breckenridge people, and they had no problem with any of them. So we're up and running."

Dwight was seated in his desk chair. His posture was erect, and the pouches under his eyes seemed to have diminished. When he spoke, there was no trace of that habitual lip-pursing or twitch, and his voice was crisp.

"You know, Alex, I'm still troubled by the non-disclosure of Panoply's role and possible ownership. My first choice remains to pin that down, and, if it turns out as you suspect, to disclose Edwards' ownership –"

Alex interrupted. "Wait a minute. I thought you and I put that issue to rest yesterday. We don't know for sure about his ownership, it's none of our business, we don't have a duty to inquire, our stockholders aren't hurt – and worst case, if there's a problem, it belongs to Excel, not Breckenridge."

Dwight didn't hesitate before replying. "I hear you, but what bothers me is the money trail – the fact that, by our client paying Panoply directly, Breckenridge could be deemed to be abetting an undisclosed plot to feather Edwards' nest."

"Oh, come on – "

"So anyway, here's my solution. If Breckenridge is unwilling to make appropriate inquiries and live with the disclosure consequences, then let's recommend to them a reconfiguration of the deal. Instead of Breckenridge dealing with Panoply directly, make Panoply a sub-contractor of Excel. Then all the money we pay goes straight to Excel. How they then choose to whack it up with Panoply becomes their business, not ours. That way, we're not involved in any possible non-disclosure."

Alex stared at Dwight as if he were balmy. "What the hell are you talking about? That changes the whole transaction. Breckenridge doesn't want to start renegotiating the terms – it's a good deal for them just as it is. And even if Breckenridge were willing to do something like that, Excel would never go for it."

"If Excel were unwilling to make the change, that might be good evidence they have something to hide. . . ."

"Oh, come off it, Dwight! This is ridiculous. I'm not even going to raise this with Breckenridge. It's so presumptuous – the lawyer telling the client to change a favorable business deal."

Dwight rose from his chair, delivering his final words in a voice full of resolve. "If they won't inquire and disclose, or alternatively, make this change in structure, I'm not going to approve the firm's taking on the deal."

Alex's eyes blazed. "Why, you antique sonuvabitch – you *already* approved it! You can't pull this stunt now – I won't let you sandbag me like this." He started for the door. "We'll see about this bullshit – I'm going down to tell Bill Price the whole incredible story right now!"

"That," said Dwight calmly, as he bent down to pick up some old papers off the carpet for his secretary to send to central files, "is your prerogative . . . ."