

THE DOMINO EFFECT DAVIS BUNN



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16 17 18 19 20 21 22 7 6 5 4 3 2 1

This book is dedicated
To three remarkable gentlemen
Who introduced me
To the art and discipline
Of honorable politics.

James B. Hunt

E. Lawrence Davis

James R. Hinkle*



*Esse Quam Vedere***

* In Memoriam

**To Be Rather Than To Seem
(North Carolina State Motto)

“Recent market swings are a sign that something is awry with the capital markets. . . . A fast market is not necessarily a fair market, and . . . will cause the public to lose confidence in the markets.”

Richard Grasso
Former CEO, New York Stock Exchange
September 11, 2015

“In recent years the world’s top twenty banks have paid fines totaling 235 billion dollars for bad behavior.”

Donald MacDonald
Chairman, Institutional Investors Group
October 2015

“Major banks operate in a privileged heads-I-win-tails-you-lose bubble. There is widespread rigging of benchmarks for personal gain.”

Mark Carney, Governor, Bank of England
Chairman, UK Monetary Policy Committee
October 2015



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THURSDAY

Esther Larsen hurried along the corridor, racing the clock. She arrived at the boardroom five minutes late. Jason Bremmer paced the corridor outside the conference room. Esther's boss hated to be kept waiting. But she had only learned about this meeting when the bank's CEO had personally phoned her. Esther's boss hated that most of all.

Jason stood with his back to the conference room and put serious heat into saying, "Not one word. Not one *breath* out of line."

Esther did not respond.

She followed her boss into the room. The bank's chairman, Reynolds Thane, stood facing the plate-glass wall and the Charlotte skyline. Esther knew he had been studying the room's reflection, waiting for her to show up. "Everyone here now? Excellent. We've called this meeting because the investment banking group has requested an additional temporary allocation of two billion dollars."

"So the bank can earn another hundred million," Jason replied. "In two days. Possibly more money in less time."

Reynolds took many of his meetings like this, dressed in a striped shirt with a white collar and the pants to a Savile Row suit, suspenders from the St. Andrews golf course gift shop, gold cuff links and tiepin. Standing with his back to the room, fascinated with the city he dominated. “You claim to have identified a sure-fire investment.”

“Not claim, Reynolds. We’ve done it. This is solid gold.”

“Your floor already controls eight percent of the bank’s total assets. And now you want more.”

“We’ve made money year on year,” Jason replied. “We will again this year. If you give us the green light here.”

“Your division is down for the past two quarters.”

“Just on paper, and only because we hedged on longer-term gains. Which means we can’t pull out of these positions without posting unnecessary losses. But this new investment will put us in the black for the quarter and the year.”

Esther stared at the polished surface between her hands. She did not need to look up. She had sat through enough of these meetings to know exactly how things stood. Jason had come with four of his traders. They were all eager, smart, polished, and vicious. Just like their boss. They would say whatever Jason told them to say. This blind willingness to do whatever it took was how they had arrived at this point. Making the big bucks. Sitting with the power players. Looking at how much higher they might climb. If they made the cut. If they bet right with the bank’s money. There was no reason to dwell on the downside, no profit.

That was the job of Esther and her analysts.

Reynolds asked, “What if I told you the bank could only allocate half a billion?”

“The deal won’t work. I can give you the figures if you want. But the trade requires the full two billion outlay.”

Jason did not actually lie. But in the nineteen months she had worked for him, Esther had learned that Jason took pride in manipulating the truth to his own ends. She felt her muscles lock with the effort it required not to speak.

Reynolds asked, "What if the bank requires time to draw together these funds?"

"The memo I sent you this morning was marked urgent for a reason," Jason said. "The door opens, the door closes. If we're going to act, it has to be now."

Esther had a distinct impression of observing the conference room from a vast distance. Jason was in control here. Forget the titles on the doors. Everyone else was frozen into position. Including Esther. They played the game according to his rules.

"Walk me through it one more time," Reynolds said.

Jason was one of the best at pitching deals Esther had ever heard, and she had heard some of the finest. It would be so easy to believe in what he was selling.

When Jason was done, the room held to a singular tension. Jason's crew tensed with genuine fear, knowing just how dangerous their boss could be, how their careers were all on the line. Each and every day.

Reynolds asked, "Is there any reason why I shouldn't approve this deal?"

Esther knew without looking up that Jason's attention was trained on her now. Taking aim.

Reynolds asked, "Is there any potential downside lurking in the shadows?"

Two hours ago, Esther had been called into Jason's office. Her report on this deal had been there on his desk. Jason had planted one fist on the pages and told her that she was never to mention this to anyone. Ever. He did not threaten because he did not need

to. Esther knew Jason had only one way of dealing with staff who did not fall into line. He chopped them off at the knees.

Reynolds, of course, did not care about Jason's hostility. Esther suspected the bank's CEO actually approved of his senior trader being a vengeful tyrant. Reynolds Thane was interested in one thing, and one thing only: making more money this quarter than last.

The bank president rocked up on his toes once, twice, and said, "Do it."

Jason could not have risen faster if his seat had been spring-loaded. "You'll have the documents ready for your signature in an hour."

Esther rose with the others. As she filed from the room, she risked one glance back, hoping the CEO might ask her to remain. But Reynolds stayed as he was, smiling at the skyline and his own reflection.

Jason did not speak until the elevator doors slid shut. Then he looked at Esther with all the menace she knew he carried. "Good work, Larsen."

Esther nodded in response. She felt dwarfed by the five men in the elevator, despite her five-foot-eight height and gymnast's physique. She wore her dark hair swept back and held in a plain gold clasp. Today's dress matched the mood, somber and gray. She shifted slightly from one foot to the other, observing her reflection. In the bronze elevator doors, her mask shattered and reknit, over and over.

She walked down the carpeted corridor, across the skyway, and halted by the entrance to her department. Esther leaned her forehead on the door and wished she could find enough air to take one easy breath.