

A LONG WAY HOME

By

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Drew Cahill settled into his usual seat on the Swiss Air flight into Zurich. Seat 3B, on the aisle. He wondered how many of these flights, with the eventual destination of London, had he made since he took over the Texaco operation in Egypt. As he settled into his seat, he noticed there was on one other passenger in the first class section of the flight. This way typical since he had been travelling to London for regular meetings with his boss, Jim Millington, Executive V.P., Middle East operations for Texaco.

It had been 12 years since Texaco had acquired Getty Oil. Getty's interest in what had been their Kuwaiti operation had long since [been] sucked up by the Kuwaitis, which was, in turn, consolidated into Saudi Arabia's vast oil resources. The Saudis had a very special relationship with Getty Oil because of J. Paul Getty's relationship with the King and Royal Family of Saudi Arabia.

Paul Getty had broken the lock that the Big Six, at that time, had with Saudi Arabia. Getty paid the Saudis what the oil was worth on the world's oil market, which was substantially more than the Big Six were paying as a royalty. The King of Saudi was especially and eternally grateful for Paul Getty's personal efforts in their security of a much higher take of the "oil money".

The King and Royal Family were more than grateful as J. Paul Getty increased their income by more than a substantial amount. The Saudis and the Royal Family were more than grateful and showed it by their monetary and fiduciary interest in Getty Oil.

It had been 12 years since Texaco had acquired Getty Oil. Getty's interest in what had been their Kuwaiti operation had long since been sucked by the Kuwaitis, which in turn was consolidated into Saudi Arabia's vast oil reserves. The original Getty concession was a Saudi

concession that just happens to lie within the Kuwaiti borders. During that time, Cahill completed the exploration in Egypt and the concession in Togo, which Cahill had negotiated before Texaco's acquisition of Getty Oil. All in all, these were the only new reserves that flowed to Texaco as a result of Texaco's acquisition of Getty Oil. Egypt was not the *raison d'être* for the Texaco acquisition. In fact, Texaco planned to shut down the exploration effort in Egypt, as it was not considered to be a viable exploration play. Cahill played the events of the last 12 years over in his head while he waited for the Swiss Air 747 to reach its cruising altitude.

"Hello again, Mr. Cahill," said Kathryn Timms, the flight attendant. "We seem to be together again on your revolving pattern of flights out of Egypt to the U.K. I think I have spent more time with you on your regular flights out of Cairo than I have with my fiancé."

"Quite right, Kath, and speaking of your man friend, when do you two plan to tie the knot so to speak? Or is this simply an arrangement of convenience?"

Well, Drew, since I have been unable to reduce youth, this is an arrangement of desperation. My desperation."

Drew chuckled as he began his planned retort. Right now though he was only interested in some food, drink and relaxation, not necessarily in that order. He had to concentrate on his forthcoming meeting with James Millington, the Executive Vice-President and DEO of Texaco's worldwide expeditions. This could be the most important meeting between he and Millington. Drew needed to review his approach with Jim. He had to make sure that his investments were secure, since the majority of his "retirement funding" was in Texaco securities, the full range of Texaco holdings. Maybe it was time to diversify and not rely totally on Texaco securities.

His mind was engaged in a multitude of scenarios and memories. He was 52 now and in what he considered and the Texaco medical department concurred was excellent shape for his age. He wondered how long he would live, but then quickly concluded that was academic anyway, as he had no responsibilities for anyone other than himself. A real moot point.

Kath interrupted his musings when she launched into a recitation of the various choices available to him for lunch and the remainder of his flight. He asked Kath to bring him a Jamison straight up, a double. Maybe he thought this would serve as a jumpstart for what he would say to Jim Millington, at least he hoped so. He began to sip the Irish whiskey and then drifted into a state of memories. After Milledefleur dumped him after what he considered to have been a torrid love affair, Drew went through a period of self-recrimination. There was no doubt that he was in love with her and he believed that she was in love with him, at least that's what their frenzied sex convinced him of; that she needed him as he needed her. Looking back, she did need him, but not in the same way. She needed him to hire her so-called Egyptian cousins, and once that was done she dropped him like a hot rock. Whether those cousins had any connection with Sadat's assassination, he didn't know. He had undergone a series of what the FBI agents had called informal interviews of the record. He thought they were more than friendly discussions. It was clear to him they wanted all the details they could gather.

It was clear to him that they wanted all the details they could garner from him about his relationship with Milly, as they began to call her. One of the agents, the senior of the bunch who called himself Jim, wanted Drew to describe the sex between he and Milly in detail. At first Drew was reluctant to give Jim what he asked for, but as the interviews continued he started to provide more and more intimate details about their relationship. Maybe he wanted to relive

those moments, and the sessions gave him the opportunity to fantasize about those magic moments with her.

Kath brought him out of his reverie. "Drew, you must have been in some kind of dream state. Could I interest you in a refill of some of our finger food? I don't think you were dreaming of me, but I could still hope."

"Kath, you are a sweetheart and you flatter me. I wish I had been dreaming of you, but maybe one of these times."

"I sure hope so. Will you be flying with us on your return? You could always surprise me and have me for drinks or dinner in London."

"I'll have that drink, but I won't be flying back with you."

"What does that mean, she said. Is there something that Swiss Air or I have done to you as a valued customer?"

Drew smiled as he looked into Kath's lovely orbs, "Absolutely not Kath. It's just that my relationship with Texaco will change. Let's just say my trip to Egypt will be over, and I will have a changed relationship with Texaco."

The Boeing 747 shuddered as the pilot or autopilot increased the airspeed and climbed to a higher altitude. The 747 was a wonderful aircraft, and greatly increased the profitability of the European carriers in the area. After the 747 was introduced, Drew was on his initial flight when he met Bill Allsop, Boeing's chief test pilot who was on a check flight. Allsop had carried out his program and didn't need to stay in the cockpit and opted to take a seat in the first class cabin. He introduced himself to Drew and then proceeded to give Drew a detailed lecture on the development and certification of the 747. By the time the flight was over, Drew considered

himself at least very knowledgeable about the aircraft and its development. Drew didn't want to elaborate more to Kath. He had other issues he needed to mull over.

One of those issues was Maria Arnold. Maria had propped him up literally hours after Milly had given Drew the golden handshake. On his last regular trip to London, he had to have a talk with Maria. He wasn't sure what he would say but since the end of Milly in his life he knew he owed Maria a long discussion. She had quickly filled the void that Milly left in his life. She was a life-saver, to be sure. She could never replace Milly, but life without her providing Drew both social and sexual respite in his mind would have made his life not just boring but without a light of relief. It was true that he thought that his work was paramount, but she provided the social interface between him and an empty solitary life. There was no doubt he could have found somebody else to fill the void, but that would have taken time to develop, and his career with Texaco would have to share that time with building another relationship. He wasn't looking forward to the discussion with James Millington while consequential didn't really bother him. He had earned substantial money for Millington and Texaco over the years, as the reserves he had discovered weren't going anywhere in the short term and, indeed, not for the next 30 or so years unless there was a government coup in the interim. He and the senior Texaco management were convinced that Mubarak and his successors weren't going to allow that to happen. The United States, they were convinced, would keep Egypt in the U.S. camp. The Egyptian/Israeli relationship was too important to the United States. Nothing could happen to threaten that relationship. The U.S. would always support Israel. Since Harry Truman's time, the U.S. was responsible for the formation of the state of Israel and politically responsible for its survival.

Before he left Cairo, Drew called Maria and set a time for dinner and a place, the main dining room at the Connaught. She was enthusiastic as usual, but he wasn't looking forward with what he had to say to Maria. He knew the meeting with Maria would be distressing, possibly full of recriminations and questions from her. He didn't anticipate any problems with Millington, how could there be, he thought.

Drew thought that the Connaught was his home, which it was to a large extent. He really like his apartment in Zamalek and the friendships that had evolved with Gamal Naguib. Gamal with diplomatic background and his knowledge of the Egyptian government, was at least initially a mentor and then a friend. It was more than luck that his relationship with Gamal had begun and developed. He would miss Gamal, but there was a chance that their friendship would continue. It was at the Connaught where Drew felt the most comfortable. He was an expatriate and enjoyed the Brits and the British way of life. He had begun to ask himself if he could adapt to the U.S. environment after so many years living in the Middle East and the U.K. Well, he thought, first things first, and Maria was definitely the first and most difficult thing in his life he had to address.

Drew walked from the Connaught toward Oxford Street where he would meet Jim Millington in his London office. Would Millington really care what he would do after he quit? What he would do in Chicago would not present a competitive threat. That was largely to do with the fact that he really didn't know what he would do.

Millington's secretary rose to greet Drew who she had known since he started to work for Texaco. She rose to greet Drew for which she had a warm affection which he nurtured over the years.

"Susan, as usual, you look splendid, and also as usual very busy. Is the boss in? I have an appointment."

"For certain, Mr. Cahill, he is expecting you. Please, go in."

Drew muttered a thanks to Susan and partially opened the door to Millington's office.

"Drew," said Millington. "Good to see you, trust you had a good trip from Cairo. Still haven't converted you to tea, you still have Yank tastes. But excuse me, would you join me in an afternoon whiskey?"

Before Drew could utter a yes, Millington was at his office bar pouring two glasses of whiskey.

"So, Drew, I gather this is not going to be our usual update on events in Egypt. I suspect it won't be our 'business as usual'."

"No, Jim, it's not business as usual. We have had a long and mutually beneficial relationship, but nothing lasts forever. Jim, it's time for me to go home!"

"Home, you mean America? Isn't London home?"

"Jim, home is in Chicago. I haven't lived there since I finished school and started this trek in Egypt. London and bore that the North Shore of Alaska. I'm in my early 50's and want to go home before it's too late."

"Too late for what? Do you have another deal waiting for you in Chicago? I don't know of any plays there. What about your friend Maria Arnold? Are you taking her with you?"

"No, I just had a rather unpleasant dinner with Maria. I told her that I would be going to live in Chicago. She asked me what that meant for our relationship. I told her that I wasn't asking her to come with me."

"That must have gone over well with her."

"After throwing what was left of her drink at me and informing me that I was a no good, selfish son of a bitch, that pretty well ended our conversation."

Millington gave Drew a long stare before saying anything else. "So you gave her the proverbial 'Dear John'. You must be feeling pretty good about life now."

"Jim, we have had a long and mutually beneficial relationship. Texaco has a play in Egypt that has many more years to run. It's pretty much an operation that is on autopilot."

"Agreed," said Millington. "But what is it you are going to do in Chicago? I know you have money, but you are still a reasonably young professional. You will have to be involved in something."

"Jim, you are quite right. I will have to get involved with something but I can assure you it won't be in the oil business. I just want to go home."

And he did.

Sylvia Branch was musing at her desk at Morgan Stanley, Chicago office, trying to decide which of the boring options she wanted to peruse that afternoon. She had joined Morgan Stanley after receiving her MBA from Northwestern now 12 years ago. She sipped her now cool decaf coffee and had what was now becoming a frequent panic attack. She was going to be 45 on her next birthday, September 11, just 3 months away. Her career had its moments, mostly ups and she was now an Assistant Vice-President, Investments.

Her business prospects she believed were positive. Not like the 7 year relationship she had with Rob Gallagher, fortunately now over. Rob was definitely not the marrying kind, a true Irish bachelor according to her late mother. She knew she was a very attractive woman with

her swept back blonde hair. She was enjoying the circuit as she and some of her also single and fortyish friends called it. She wasn't adverse to one night stands, but didn't care for the hit and miss nature of them, patrolling the Rush Street bars was not very productive and at times led to over imbibing. Some of her friends had resorted to online dating services, or as some called it "dial-a-screw". She wasn't ready for that for many reasons. As a soon to be Vice-President, Investments for Morgan Stanley, she thought this was beneath her status. Of course, she had too many dry spells lately. She didn't know how to turn this around, except by doing more of the same and expecting better or different results, which she knew was close to insanity. As she was thinking about her current status in life, she got a phone call from outside Morgan Stanley.

"Hello, Sylvia Branch speaking."

"Sylvia, this is Ross Baldwin. It's been a while since we talked. I've been talking to some people about different prospects. I wonder if you would like to meet me for a drink after work, I think you could be interested in what we've been bartering about. I apologize for the short notice, but this is literally hot off the press and I immediately thought of you for this deal. What do you think? Say 6 o'clock in the bar at the Union League Club. At worst, it's a drink, and maybe a deal you would at least like to know about."

It was true that she hadn't talked to Ross in some time, but he was a Partner at 'Development Capital Funds' a Private Equity Company. She was reasonably sure he had something interesting or he wouldn't call her. He wouldn't waste his time, she thought.

"Ross, why don't you give me a clue as to what you want to talk about, so I can decide."

"This isn't something we can talk fairly about over the phone, I need your full attention. This deal is a little different, maybe a lot different."

She didn't have a clue about what Ross wanted to talk about, but she knew that Private Equity people don't waste time. Time is money, and usually their money. Besides, she had a blank slate tonight, and who knows, she thought, maybe they have a deal that makes sense and need some bucks they need help with. In any case she would find out.

Maybe she thought all he wants to do is to see if he can score with me. Well, and she hated to admit it, but she had worse. She quickly dismissed the thought. If that is all he wanted, he should have just asked me to dinner for a drink. No, he has some business deal in mind, perhaps to arrange financing for one of Ross's buy out deals. Benny's Chop House was just west of Streeterville's tony residential area of condos and town houses where Sylvia lived.

She left her office at Morgan Stanley and hailed a cab. At this time of night, the cab ride would take about 15 minutes which meant she would be slightly but fashionably late. The taxi pulled up in front of Benny's, she paid the driver and gave him a big tip. She was in a good mood. She carefully strode up the seven steps to the entrance of Benny's, the doorman uttering a distinct "Welcome to Benny's and have a good night." She rubbed her eyes until her vision cleared.

She saw Ross who was seated at a two top by a window, which provided a view of the street and the traffic. He rose and greeted her with a big smile which displayed a set of white, bright teeth. She thought Ross was a god looking man and for an instant had to remind herself this wasn't a date. Or was it?

She walked over to Ross and greeted him with a perfunctory hug and kiss on the cheek.

"Ross, it's good to see you. It's been a while, maybe too long. You are looking good and healthy, you must still be jogging and working out."

"I am. I find it clears the mind and gets rid of a lot of negativity. You are looking great, I assume you are still jogging and working out."

Almost before she could sit down, a waiter arrived and asked her if she would like and aperitif. She nodded in the affirmative but inquired as to what her friend was having. The waiter indicated that her friend was having a glass of merlot, and she indicated that a glass of merlot would be good for her also. The noise level in the bar was just about perfect, loud enough so the neighboring patrons would not be able to follow their conversation, but not so loud that they couldn't have a conversation without shouting at each other.

They went through some perfunctory blather before Ross dismissed the polite chatter and got to the point. "Sylvia, this is a banner year for us. We have more work than we can handle, and it looks like we can have more business if we want it, and we do want it. We need to staff up and that's why I wanted to talk to you."

"Why, do you want me to recommend some prospects to you?"

"No, we need a partner to join our firm. And that partner we want is you. We have known you for a long time and believe you could perform well. You know the business and you know business. Let's face it, you are more than a pretty face, and you have an excellent business background. You know what we do and how we do it. You also know that we have to produce to make our money. You could make four to five times what you are currently making."

She sipped the wine while fixing a hard stare at her table mate. She wasn't usually at a loss for words, but at this juncture in time she was a bit surprised at his forthright approach. She didn't understand what the private equity companies did, which was largely acquiring companies that had a chance to grow and grow profitably over a 3 to 5 year period and then sell them at a comfortable multiple, ala what Mitt Romney did so very well over his career as a private equity wheeler and dealer. Ross was not in Romney's league, but she knew he did very well. She was intrigued and wanted to hear more. She also knew that she had a job for life where she was, but she wasn't going to make the bucks she could in private equity. She wanted to hear more and give this more thought.

"Ross, the prospect of making more money is obviously appealing, but also there is the risk that comes with this. I do know what you do, not sure of the mechanics but we can talk about that. What exactly do you have in mind? It could be a while before I start making money, if ever, at least to make what I am currently making at the bank. I know what you are going to say, 'no risk, no reward', or something like that."

"No, I'm not going to insult your intelligence. We have been very successful in our business, not because we're lucky, though luck is not frowned upon, but to repeat an old bromide, 'you make your own luck'."

"I am not adverse to that, but let's face it, this won't be a walk in the park. I am far from starving, you probably know what I am currently making. Also, my prospects for the future are not dim. I expect to be promoted to Vice President of Investments shortly. I'll be in the \$260,000 range and the fringe benefits are substantial, and it's a lock, as you well know."

They continued their back and forth for a while until Ross held up his hand in a signal of surrender or truce. He acknowledged that they were not making progress and time was important, especially for him. He ordered another drink for them which they both needed or wanted. Ross then started into the detail that he believed Sylvia wanted. He explained that the company he wanted her to get involved with was NYCO Minerals Inc. NYCO was a wholly owned subsidiary of Canadian Pacific Limited. CP had acquired a number of companies over the past 10 years with the only criteria being that they were currently profitable and had good prospects for growth. The acquisitions had no relationship with each other and there was little or no synergy between them.

Recently there was a management restructuring which was caused as Bill Staats became the new President and CEO of the conglomerate the company had become. Staats was an MBA and greatly influenced by the management consulting firm McKinsey. McKinsey had convinced Staats that they needed to restructure into 5 operating companies and sell those that had been acquired with no synergistic relationship. Staats, Ross explained was implementing that strategy and Ross Baldwin was offered NYCO at what was in his mind a significant discount.

Staats and Ross were old drinking buddies. They had for a long time played paddle ball regularly. The fact that they had mutual friends at McKinsey didn't hurt their relationship. NYCO didn't fit the McKinsey strategy that Staats was enthusiastically implementing.

Ross went into the background of Staats and the availability of NYCO. He then went to the chase. "Sylvia, here is the deal in a nutshell. We will give you an advance of \$5,200 a week for 26 weeks which will be repaid in the event you decide to leave. I should add that this has never happened and I expect you to be successful, so it should be academic.

Sylvia somewhat surprised Ross when she said, "Yes, I'm in." Sylvia knew that Ross was a friend of Jack Ryan who was a friend of Drew Cahill. She knew Cahill had made a stash and was looking to do something with his bucks. NYCO would be a "something."

"Ross, call Jack Ryan and set up a meeting. That's all I will need. We're in!"