

## Turning the Page to a New Chapter

Early in 1987, I moved into the brilliantly new World Financial Center, then the largest trading floor on Wall Street. And now today, 22 years later, will be my last day at this location. On Monday I will be at the brilliantly new BAC building.

Over the years, we have weathered the '87 crash, the '98 IEM crunch, and now the '08 MBS rinse. [Notice a pattern here ?]

Unlike Ulysses, Financial Pirates could not resist the Siren's song of "easy profits" and led the ships onto the rocks.

However, today I will NOT be listening to Morrison sing "The End" or McLean weep out "American Pie"; Instead I will acknowledge that human behavior does not change much over time and that "this too will pass". Just as the Greed and the lack of Ethics of the few placed us here, so too will the Ingenuity and the Fortitude of the many lead us out.

As much as you do not want to hear it: This is "what we signed up for". Anyone can be a hero in the good times; we are here to manage to rough ones.

As I tell my kids: Never panic, Never give up. Good bye MER, Hello BAC.

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