

“The Day That Changed My Life”

By Spencer C. Young

The Day

It’s Wednesday, November 20, 2002 – the alarm clock blares at 4:15 am. No need to hit the snooze button – bounding from bed is effortless.

Despite a “down year” on Wall Street, I’m upbeat – had a career year; my three sons, “Michael” (age 16), and twin 14 year-olds (“Kevin” & “Ryan”) are developing into fine young men; my marriage of 19 years to “Maria” is strong; and I’ve got a large circle of friends. In past five years, my income has been seven figures, diversified in investment banking earnings, commercial real estate and securities investments.

Our Long Island residence was featured in HOME magazine, and a frisky black-nosed cotton ball scurries its hallways – “Casey”, our four-legged “daughter” is a bichon-frise...with attitude. The NBA hoop in the driveway hosts competitive and occasionally blood-producing basketball games, and the backyard touts an oft-used lacrosse goal and backstop-net for errant shots.

My sons have learned to swim, sail, and play tennis at Manhasset Bay Yacht Club, and I’m a charter member of the Cornell Club in Manhattan, where I take clients for lunch. Our vacations are enjoyed at opulent resorts.

Dressing for work, I reflect on my good fortune, for which I am grateful, and realize Thanksgiving is next week – my favorite holiday, where our extended family congregates for a feast, football, and my always evocative Thanksgiving prayer (“Hey, will this go much longer? – my food’s getting cold”). This realization triggers a humbling feeling of satisfaction – life is good.

Checking my watch, “the 5:15” is still possible. En route to train station, the radio-weatherman prognosticates “sunny and beautiful” weather.

Today, we’re launching the third IQ® securitization, firmly establishing an innovative commercial-mortgage-backed-security I conceived and trademarked – intrinsically worth \$250 million...so I’m “pumped”. As Executive Director at Morgan Stanley, I have been promised “a promotion” for this product development, and an “outsized

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bonus” for the largest ever farm-loan monetization, scoring this year’s largest transaction fee for the Securitized Products Group (“SPG”).

I reflect on what “the number” might be – should be finding out in a few weeks – and the funds will hit my account in January – might be my best ever.

I’m first to arrive on the trading floor, sans FX traders around the corner, allowing me quiet hours to plan the IQ®-4 deal for next quarter, and strategize the initiative I was asked to head up in December – marketing ALL securitized products to middle market banks throughout the U.S.

Deep in thought, a fellow I didn’t recognize, quips with a measured tone of gravitas, “Mr. Young?...Mr. Tufariello would like to see you...immediately”. Strange, when a speedy “Spence,-Tony-wants-ya” is the norm. I’m also wondering why the Head of SPG–Americas (i.e., my boss’ boss’ boss) wants to see me.

Tony’s office is dark and unoccupied – curious. I notice glum faces – surmising a manifestation of downsizing rumors. I’m concerned for others . . . not me, though – had a “banner” year; promised a promotion and outsized bonus; had a strong client following; asked to head important initiative; and year-end reviews from junior staff (strongly weighted because deemed free of political agenda) were strong – e.g., “an inclusive team player”, and “one of the nicest guys on the trading floor”.

Introspective self-assurances are interrupted by an asset-backed trader: “Tony’s meeting with people in conference room J!” An enigmatic locution – for that’s at the other end of the building, and just what “people” is he referring to? A sinking feeling sets in.

Upon arrival, Tony has a contorted ornery expression, sitting next to an expressionless Personnel rep. I’m stunned as he tersely reports my “position has been discontinued” and that I should “collect my belongings” and be “out of the building in 15 minutes”. Security thugs resembling NFL linemen escort me.

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The Aftermath of “No’s”

This nightmare then transmogrified...and continues – a précis ensues:

- No Bonus – Nothing;
- No Promotion – Shown the door;
- No Discussion – My overtures for an equitable parting are rebuffed
- No Job – Numerous offers revoked with spurious explanations;
- No Marriage – Chronic stress ended a 24-year marriage;
- No Health – Shortly after divorce, Maria is diagnosed with pancreatic cancer requiring radical surgery/chemotherapy/radiation;
- No Safety-Net – Maria’s health insurance is lacking;
- No Family – A once close-knit family becomes entirely dysfunctional;
- No Relationships – Father-Son relationships are estranged – my calls are not answered, nor returned;
- No Action – Maria resisted selling home, so foreclosure resulted;
- No Home – Maria and sons now reside in cramped low-income apartment;
- No Dog – Apartment rules forbid;
- No Credit – Foreclosure and Maria’s growing debts from denial of the fiscal realities of this nightmare destroyed my credit;
- No Refi – Banks reneged on commercial real estate refinancing, the last remaining source of income (well before economic crisis) sending everything into a tailspin;
- No Attorneys – Attorneys failed to prosecute claims against Morgan Stanley, resigning just before hearing, others behaved similarly;
- No Due Process – NASD dismissed claims on eve of hiring replacement counsel, rebuffing reconsideration
- No Policing – Disciplinary Board declined prosecuting obvious malpractice
- No Collections – Attorneys drag feet collecting mounting rent arrears
- No Investigation – FBI and NYC District Attorney are non-responsive
- No Discovery – MS Counsel (Kirkland & Ellis) failed to comply with 91% of the affirmed discovery request
- No Support – I’m prevented from supporting my dependents, causing unimaginable pain and suffering

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- No Resources – Commercial real estate investments have been destabilized by sabotage, depleting resources – one property faces foreclosure;
- No Friends – Reactions to my precipitous fall leads me to realization I may have no friends
- No Respect – Smear campaign featuring 40 + disparaging articles denigrates me
- No Truth – These travails result from fraud and prevarication
- No Rights – This travesty is a mockery of constitutional rights ...
- No Dignity – ...And an assault on my dignity
- No Justice – The justice system and law enforcement have magnanimously failed

The Hope

While heartened by Barack Obama’s election and promise of “Change We Can Believe In”, efforts to overcome this injustice have heretofore been met with “No-You-Can’t!”

If these misdeeds are merely investigated, and those able to assist, actually do, a powerful force of truth and productive achievement will be unleashed and propagate “in the timeless spirit of a people – ‘Yes We Can!’ ” ...and the pain may finally ebb.