Derivatives Empire

A Tragedy in Three Acts

By

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CHARACTERS

William Randall, 21

Taylor williamson, 19

Andrew, 23

James, 24

Orderly 1, 30

Orderly 2, 30

amy, 30

Jessie, 30

Hank, 25

Riley, 28

joe, 42

Elizabeth, 40

andy, 55

Time

The first act of this play takes place over several years in the late 19th century. The second act takes place in the late 1970s and early 1980s. The final act takes place in the early 2000s.

PLACE

Act 1 takes place at the 19th century offices of the commodity trading firm Derivatives Empire in Kansas City. This is a Spartan place with very few indications of the industry. The office has more desks over time.

Act 2 takes place in the 1970s at the same office. The office is now a bit more friendly and has a business-like free flowing energy. It is a place where people roll down their sleeves. It wouldn’t be too shocking to see someone do cocaine at their desk.

Act 3 takes place at the modern offices of Derivatives Empire. Opposed to the rugged, almost barren and agrarian look of the 20th century offices, the modern offices are sleek, confident, and powerful. There are Bloomberg terminals (computers) everywhere.

Scene I-1: ALICE arrives

(WILLIAM is sitting alone at a desk in an office. There is a chair in front of the desk. There is a pile of papers on his desk. There is a poster of a train on the wall. Taylor walks in.)

Taylor

Hello. I have 200 bushels of wheat and 5 hogs I need shipped to Kansas City. Need to be there by the end of business tomorrow.

william

(WILLIAM shrugs.)

I’m afraid I cannot help you with that.

taylor

Can’t help me? Why? What do you mean?

william

I quit the railroad. I will be gone once these books are balanced.

taylor

But this is the Randall family railroad, and you are Bill Randall. How can you quit something you own?

william

I don’t own it. Father does.

taylor

But you’ll own it someday. Giving up now seems foolish.

william

I will never own a single spike.

Taylor

I don’t understand. Is the railroad going bankrupt?

william

That was exactly the word he used. Morally bankrupt.

taylor

Your father?

william

He thinks I’m a dandy. Said a railroad ought to be run by a man, not whatever I am.

taylor

Well, are you?

william

Am I what?

taylor

A nancyboy?

william

Of course not. I run a railroad for god-sake—ran a railroad.

taylor

I wouldn’t care if you were. You’re very good at your job, you don’t drink, and you’ve always been kind to me. Most people in town think I’m either a whore or a man.

william

Maybe that’s why I like you so much.

taylor

I knew it!

william

I think everyone in town does at this point.

taylor

That has nothing to do with your work though. If you won’t run the railroad, who will?

william

The ownership will transfer to my little brother.

taylor

Say it’s not so. That boy has never worked a day in his life. I’ve never seen anyone in here but you.

william

Well, if you can find him, you can ship your wheat. Try the alehouse.

taylor

You know, it’s not my wheat either. I worked that land every day of my life, so MY little brother can take over. My dad always wanted a son. Now, he has one.

william

I guess we’re just two people who committed the sin of being a woman and a deviant. At least your brother will let you work the land.

taylor

He won’t. He has already said he believes a woman’s place is in the kitchen. Wants to marry me off to attend balls and sit there and look pretty.

William

Wow. The feral tomcat getting married. What are the odds?

taylor

I won’t allow it.

william

It sounds like a good life. I would love to be allowed to take a husband and settle down.

taylor

It’s not the life for me. I don’t want it. I want to matter. To exist.

william

Mothers and wives don’t exist?

taylor

Not the way I want to. No.

william

Well, this has been fun, but I have a train to catch this afternoon.

taylor

You’re just running away?

william

Running to.

taylor

To where?

william

Same place as your crops. Kansas City.

taylor

And what will you do there?

william

I don’t know. I know all the railroad operators. I’ll work for one of them I guess.

taylor

How is working for someone out there any different from working for someone out here?

william

I don’t know. But Kansas City means a fresh start. It’s the big city where I can make something of myself. Be whatever I want.

taylor

Sounds nice. Can I come?

william

What? You want to slave away in some textile factory or hog plant.

taylor

Better than slaving away in some kitchen.

William

You’re smart. You know the agricultural business better than anyone.

Taylor

You know the transportation business better than anyone.

william

You know what else is in Kansas City?

taylor

I’m not going to be a floozy in a whorehouse!

william

What? No! I meant the Kansas City Board of Trade.

taylor

You want to be a commodities trader?

william

I want to move goods from place to place with you!

taylor

You can’t be serious.

william

You wanted to live in Kansas City.

taylor

I live in the real world.

william

We could do it. Why couldn’t we?

taylor

Do you have a seat at the exchange?

william

Well, no…

taylor

Do you have any money after you pay for the ticket?

william

No.

taylor

Do you have any advanced knowledge of futures contracts or forwards?

william

No, but you do… and I’m good with numbers.

taylor

You’re crazy.

william

You’re always complaining about how no one in the business gets farmers…

taylor

Have you considered that no one in the business lacks a cock either?

william

You have more balls than any of them.

taylor

If that were true, you and I would be dating.

william

Come on! What do you have to lose? I know logistics. You know agriculture. Together, we could make something truly great.

taylor

But we don’t have any capital?

william

We’ll move out there. We will live together to save money. I’ll work for the railroad, you a textile mill. We’ll make it work.

taylor

And I’m supposed to what? Work for you? Be your employee?

william

I’d make you a partner. We would run the business together. We would be unstoppable.

taylor

You’d cut me out first chance you got. Everyone always has.

william

Taylor. I need you. I can see this. When I close my eyes, all I see is the world’s greatest trading house. You and I, we could make a million dollars together.

taylor

A million dollars, huh?

william

What do you have to lose? Just come with me to Kansas City.

taylor

Well… I guess. Can you still sell me a ticket?

william

Sure.

(Lights go out.)

Scene I-2: From Humble Beginnings

(WILLIAM is sitting in an office alone. There are a couple more desks maybe with coats on the seats to indicate recent use. There is still a poster of a train on the wall. Taylor walks in.)

william

You’re late.

taylor

I had a date.

william

You must have slept with every man in Kansas City by now.

taylor

Just the straight ones doll. Working my way through Lee’s Summit.

william

Did the date go well?

taylor

Oh did it ever! He was your type- tall, dark, and husky. Cowboy.

william

I’ll keep an eye out for him.

taylor

I know you’re joking, but I actually think you’d make a cute couple. He paid me handsomely too.

(TAYLOR chuckles.)

william

Do you have it?

taylor

Every cent. 1000 dollars in cash.

william

And this money… It’s all from seamstress work and the textiles factory. This isn’t the cowboy’s money.

taylor

Haha! You really think I charge?

william

Well, you said he paid you.

taylor

In information. A currency more valuable than gold.

william

He told you something about the cattle market?

taylor

There’s a disease sweeping through the cows. Dying like flies.

william

That’s incredible.

taylor

So what do we do?

william

Buy cattle futures of course. The price will rise, and we’ll make a hefty profit.

taylor

How much do you think we should buy?

william

Well, I think we should reasonably size the bet. I would say we put 500 down on cattle and we find other markets for the other 1500.

taylor

What if we bet 3000?

william

Are you crazy? We only have two. And we need to save some of it in case the bet does not pay off.

taylor

You’re not listening to me William. This is going to be huge. The price of beef will skyrocket.

william

Then it’s probably already baked into the market.

taylor

The cows just started getting sick. The cowboy didn’t know what to make of it, but I saw what he talked about back on the farm. This spreads like wildfire. This bet will pay off.

william

You’re sure?

taylor

I am certain. We need to bet big. This will pay off. I can feel it. We could get the capital to do this right.

william

I guess.

taylor

Don’t you want to work out of a real office rather than meeting in the railroad office after work?

William

Maybe we can bet a little bit more.

taylor

We need to go all in.

william

Okay. If it will return quickly

taylor

It will…

william

Maybe we bet the full 2000.

taylor

Let’s go to 3. Trust me.

william

We don’t have 3000.

taylor

Can’t we do that thing you told me about? Buy on margin. Borrow.

william

We could, but it’s really risky. We would be left with nothing if it goes south…

taylor

It won’t.

william

It feels crazy, but if you’re so sure… I will go even further. Let’s buy six thousand.

taylor

But we only can borrow one thousand on margin…

william

I’m not talking about buying more on margin. We can sell pig futures. Use the revenue to buy more cattle futures and use the profits to buy the pigs. I can also make some other investments in derivatives impacted by beef shortages. Yes, I can see it all now.

taylor

I don’t know. It all seems a little complex.

William

Trust me. Taylor, you know ag better than anyone I’ve ever met. But the way you know the farm, I know numbers and machines. I can see it all right now.

taylor

We’ll make the perfect team.

william

We’ll I’d better get to the exchange before it closes.

taylor

Good. Because I have a date.

william

Ask this one about his sorghum outlook.

taylor

Don’t have to. Good harvest. Sell futures.

william

You’re such an amazing partner.

taylor

Takes one to know one love.

Scene I-3: A new Office

(WILLIAM and Taylor are together in the office. It is very sparse with only two desks, but the picture of a train has been replaced with a picture of wheat.)

Taylor

Can you believe it? Our own offices.

william

It’s not a railroad company or a farm, but it’s a start.

taylor

We built it though! We did. Do you understand how incredible that is?

william

I guess not…

taylor

My brother took over my father’s farm who took over his brother’s farm who took over his brother’s farm. Your brother inherited a railroad that your father bought using your great-grandfather’s shipping fortune… All of them never built a damn thing. Their ancestors did—probably with the help of slaves…

william

I guess it is pretty cool to create something of our own.

taylor

The fortunes of the past, our families fortunes are built on foundations of the past. They’re based in war and deception and slavery and the world’s evils. Our fortune is a fortune of the future. It can be different. It will be different.

william

I wouldn’t exactly call what we have built a fortune. Taylor… I know you find what we’re doing here romantic, but times will come when we will have to do things we don’t like. Choices will be made that will keep us up at night.

taylor

Do we have to make those choices?

william

This business… It’s not for the weak. There’s a reason why some few build something for themselves. Commodities trading is a mean and often deadly game.

taylor

Come on. We just made ten times our money. We’re Taylor and William! We can do whatever we want.

william

Except avoid hard choices. We can’t avoid those choices forever.

taylor

Can you make me a promise then?

william

What?

taylor

Whenever we do face those choices, we’ll make them together. You’ll keep me rational, and I’ll keep you human.

william

You’ll always be by my side. I wouldn’t have it any other way.

taylor

I mean it. This firm will be huge. I can feel it. We’ll have to take partners and get bigger offices. This can be great. The relationship will be strained.

william

Let’s not get ahead of ourselves. Just need to keep working for now. Tell me, what are your thoughts on cotton?

taylor

The war of northern rebellion brought prices up. They’re finally about to fall.

(WILLIAM and Taylor keep working. Cut to black.)

Scene I-4: Success

(TAYLOR is sitting impatiently waiting. William is leaned over a ledger keeping book. There are more desks now.)

Taylor

Well?

william

I’m almost done.

taylor

It’s been over an hour.

william

It’s important to do this properly.

taylor

We’re growing. Can’t we hire someone to do the accounting now?

william

I prefer to do it myself. It relaxes me.

taylor

Okay.

william

And done.

taylor

And?

william

The trade was even more profitable than we thought.

taylor

I knew it!

william

Taylor, this is an incredible run. We’ve had six months of massive returns. The company is on track to be larger than Cargill by the end of next year.

taylor

That’s crazy!

william

I’m so happy you agreed to come with me to Kansas City.

taylor

It was a great decision.

william

We’re building something real here. We have to hire more traders.

taylor

Are you sure we’re ready for that?

william

I am. We have more capital than we can use at the moment. We need to put it all to good use. To do that, we need to be trading as widely as possible.

Taylor

I don’t know Bill.

william

Well, we don’t have to do it today. For now, let’s just celebrate. This company will be worth a million dollars very soon.

taylor

If only our parents could see us now!

William

They’d probably still be upset we never married.

taylor

Well, it’s illegal for you.

William

Even if it wasn’t, my father wouldn’t have approved.

taylor

You don’t need his approval. You and I we’ve proved ourselves.

william

Yeah. I guess we have.

(Cut to black.)

Scene I-5: A break in the Partnership

(TAYLOR and William are sitting next to each other in a business-like meeting. There are more desks.)

William

I have a good feeling about sugar in the next year. I think we should create relationships with local sugar farms in Florida.

taylor

You can’t be serious?

william

What?

taylor

They don’t even grow sugar in the Midwest.

william

We’re an agricultural trading firm at the moment mainly focused on soybeans, corn, and other field crops. We should diversify.

taylor

Into sugar though? That’s almost as bad as trading tobacco.

william

Now that you mention it…

taylor

Next you’re going to say we should start getting into medals or chemicals.

william

There have been some miraculous turns in the chemicals industry. It’s worth considering.

taylor

Look William. I understand the agricultural commodities we trade. I don’t know these other commodities.

william

I know things about chemicals and metals.

taylor

You think you do.

william

What is that supposed to mean?

taylor

Look, why don’t we just keep things the way they are. I’ll do the commodities analysis. You do the numbers. You’re the numbers guy.

william

So that’s all I am to you, the numbers guy?

taylor

I mean you’re also gay.

william

I’m being serious.

taylor

Okay. Okay. Just trying to lighten the move.

william

Just sometimes it feels like you use humor to take control of situations and avoid tough topics.

taylor

Okay. I’m focused.

william

Diversifying is a smart move.

taylor

Look, I hate to say this but no. I won’t put up with trading commodities I don’t understand in my own firm.

william

You think this is just your firm?

taylor

Well, I do come up with most of our plays. Yeah, you run the numbers and come up with strategies… But anyone could do that.

william

I guess you’re right. We’ll just do whatever you want forever. I’ll just be here supporting you.

taylor

Now I feel like you’re mad at me.

william

I just don’t feel like you value my contributions or listen to my ideas.

taylor

I value your contributions.

william

Then why can’t we trade commodities I know instead of just ones you know?

taylor

Because I can’t do the math. I’m afraid that if I’m don’t know the commodities I won’t have a place here.

william

We’re a big firm and growing. We can know multiple industries.

taylor

Chemicals though? Isn’t that getting away from our roots?

william

My roots are in the railroads…

Taylor

But we got started because we needed to move wheat and hogs.

william

Okay. It’s your firm. It’s your vision. You can make all the decisions.

taylor

Come on don’t be like that. You matter too.

william

I don’t feel like you think I matter.

taylor

No. Come on. It’s like we’re growing crops on a farm. Sure we need sunlight and water and a gardener, but the crops won’t grow without manure.

william

Oh my God! You just compared me to horse shit?!?

taylor

It’s high in nutrients and essential for growth.

william

Bye.

taylor

What?

william

I’m leaving.

taylor

But the meetings not over yet. I came all the way down here.

william

Think of it as paying me back for how you’re always late.

(WILLIAM storms off.)

taylor

William! William! Come back here.

(Cut off lights.)

Scene I-6: Go big or go home

(TAYLOR is sitting alone at her desk and is very nervous. She looks pretty rough and incredibly anxious. She’s talking to herself.)

taylor

He’s late. That’s okay. But he’s never late. We have this meeting at the same time every week. He’ll be here. But he’s not here. But he’ll be here. He will be here.

(TAYLOR laughs frantically. This is a woman breaking down before our eyes. Finally, William walks in.)

william

Hey, Taylor.

Taylor

Hi William! I’m so glad to see you.

william

You’re so glad to see me and…?

taylor

I’m really sorry about last time. You know this is your company too. You mean a lot to me.

william

That’s better.

taylor

I have a come around. I’m ready to potentially explore diversification.

william

And?

taylor

And I’m more than happy to acknowledge you know more about some commodities than me.

william

Good.

taylor

I’ve been thinking about what you’ve said about having capital we don’t use.

william

Okay. So we can diversify? You’re okay with it.

Taylor

I want to make a huge bet on barley.

william

Come on Taylor. That’s the opposite of diversification.

taylor

No. This is a sure thing. We will make so much money.

william

How much?

taylor

With the kind of intel I have, I want to bet everything. Corner the market before ending stocks almost hit zero.

william

It’s a lot of risk.

taylor

It will pay off.

william

Why does it always have to be your vision?

taylor

I promise. We’ll make enough money on this trade to start 20 new divisions. After we do this, we can diversify.

william

You’re saying that, but I don’t think you really mean it.

taylor

I do. Come on. I promise if we do this, we can follow your diversification plans to the letter.

william

I don’t know.

Taylor

Have I ever broken a promise before?

william

Okay.

taylor

Good. Let’s make our firm a boatload.

william

I’ll put in the trades today.

(Fade to black.)

Scene I-7: Bankrupt

(TAYLOR is sitting at her desk working. William walks in looking stressed.)

William

We’re bankrupt.

Taylor

I don’t understand.

william

We don’t have the funds we need to cover our margin call.

Taylor

Does that mean we have to close out our positions at a loss?

william

Yes. A huge loss at that. After that, we’re insolvent.

Taylor

Those positions will pay off. They just need a little bit more time. I can feel it.

william

It’s your feeling things that got us into this position. I told you bet too big, went too far in but you wouldn’t hear it.

Taylor

Hey! If it weren’t for my gut and willingness to take risks, you would still be working as a conductor at Union Station.

william

It won’t matter soon. I’m about to lose everything I built.

taylor

Everything we built.

william

Yeah. Sorry about that.

Taylor

Is there anything you can do?

william

Yes, but you won’t like it.

taylor

It doesn’t sound like we have much choice. As long as it’s not selling my body on the street.

William

We have to take external capital. It’s the only way to keep the ship afloat.

taylor

You know prostitution is not the worst thing in the world.

william

Beth, we don’t have a choice. Otherwise the firm stops existing.

taylor

So someone else will be a part of the partnership? What if they get between us.

william

I won’t let them.

taylor

What if they don’t respect me because I’m a girl?

william

I’ll make them.

Taylor

We’re giving a way a piece of our baby—possibly the only baby I’ll ever have. We’re giving away a piece of us.

william

We’ll still own the majority together. It will be like it always has been. I will always be on your side.

taylor

Promise.

william

I do.

taylor

Well, let’s take some meetings then. See what we can get.

(Cut to black.)

Scene I-8: Selling Out

(WILLIAM and Taylor are together in the office. Both are very frustrated. William is pacing.)

Taylor

There has to be another way.

William

There’s not. If we cannot cover these positions, we lose our seat at the exchange.

Taylor

I’m telling you, our positions are solid. We just need a few days for the markets to come around. We will be massively in the black come next week.

William

We don’t have that long Taylor. We have to cover now. And that means we have to take outside money.

taylor

But I like the fact that we control this company, just the two of us.

william

Maybe it will be good to have a tiebreaking vote.

taylor

They won’t listen to me.

william

Why not?

taylor

Because no one ever has.

william

You’re smart. I listen to you.

taylor

Which is why I want to keep the partnership just us. We have a good thing going.

william

We fight plenty…

taylor

Yes, but we work it out. We listen to each other. With these new guys it won’t be like that.

william

I promised you I would always be there for you when things got tough. This is my chance to prove it.

taylor

Okay. I guess if you’re on my side, it doesn’t matter who is on the other side.

william

Exactly. We’re a team. The sign says Williamson-Randall Trading Company, and that will never change. Now, get ready. Here they come.

(ANDREW and James walk in. They eagerly shake William’s hand. Taylor sticks her hand out to shake, but it is not taken. They nod to her.)

james

Mr. Randall, it is so nice to meet the man who built this incredible company.

William

First off, Taylor and I built this company.

andrew

We didn’t say she didn’t.

taylor

You didn’t have to.

james

Don’t be like that.

william

Second off! This company won’t exist if we don’t cover these positions.

andrew

Yes. This is mighty bad luck for you that you have to take on this money.

james

But your pair of twos is our royal flush.

taylor

The positions will pay off soon. We just need to buy ourselves time.

(JAMES and Andrew do not even look at Taylor. They only speak to William.)

Andrew

I can assure you that we have brought enough capital to buy you plenty of time.

james

All we need is a 20 percent partnership.

andrew

Since you’re the owner

james

Just sign right there on the dotted line, and we can move on to the important business of running the firm together.

(WILLIAM takes the pen, signs, and hands the pen to Taylor. She pauses.)

taylor

Why do I feel like I’m signing a death certificate?

andrew

She’s got a flair for the dramatic, doesn’t she.

william

Relax Taylor. It’s keeping our firm alive. It’s a stay of execution. If anything, it’s a birth certificate.

taylor

I don’t know if I can trust these men.

william

You can trust me. Sign it.

(TAYLOR signs, looking at William the whole time.)

james

Wonderful! Now, let’s talk business. Have you considered expanding to other commodities, maybe metals or chemicals?

Taylor

We haven’t really thought about that.

william

Actually, I’ve been looking at getting into coal and kerosene trading.

Taylor

That’s kind of moving a bit fast, don’t you think? I feel like we have a good thing going in ag right now.

james

But ag won’t be the dominant industry in the United States forever.

taylor

That’s silly. If ag won’t be, what will?

james

Industry of course.

william

It’s just an idea I want to pursue.

andrew

Chemicals trading is very exciting right now.

William

I don’t see it as chemicals trading.

andrew

What do you mean?

william

Kerosene and coal shouldn’t be thought of as chemicals markets. They’re not like Ethylene or nitrogen.

james

They’re chemicals aren’t they?

william

But they aren’t used to make things. They’re burned to make things move. People who think of them as chemicals fail to understand the markets.

andrew

Well, if they’re not part of chemicals, what are they?

william

Energy. Energy markets are being formed. I think energy markets are the future. Today, so many things are done by animals and people that could be done by machines. Why can’t there be electric horse? A horse that doesn’t have to sleep. Energy markets will revolutionize this economy, and we can lead the economy in trading them.

james

That’s a very interesting idea. I’m glad we partnered with you.

andrew

Yes. William, you are quite the intellect.

taylor

We can still trade agriculture.

andrew

I’m sure we will dear.

james

Yeah. This is just talk of developments down the road sweetie.

andrew

Don’t worry your pretty little head.

taylor

I am a partner in this business. Same as William. Same as you.

james

Oh, we know dear. Don’t be jealous of William. We like you too.

taylor

The company is partially named after me. Remember that.

andrew

If you ask me, the company is really partially named after your father.

taylor

How dare you?

william

Let’s just cool off. We don’t want to start off our new partnership on the wrong foot.

taylor

I guess you’re right. It’s great to be in business with you.

andrew

We’re sure you have many talents. We look forward to learning what they are.

james

You should run along. We want to talk to William.

taylor

I would prefer to be here for that.

andrew

It’s just math stuff. Numbers. Nothing pertaining to your focus. Nothing wheat or corn related.

Taylor

I’d still rather stay.

william

You should go. I’ll fill you in before the next meeting.

taylor

I guess…

(TAYLOR leaves. James and Andrew put their arms on William’s shoulders and start leading him away to talk. Cut to black.)

Scene I-9: A Modest Proposal

(WILLIAM, Andrew, and James are together and seated at their desks talking. It has the atmosphere of a business meeting.)

andrew

I think what’s been discussed here is very exciting.

james

You are everything we always knew you were.

Andrew

You had to be to build this company.

william

Well, I didn’t do it alone.

andrew

Modest too.

james

Cut the crap William. None of us believe Taylor had anything to do with this company’s success.

william

She was instrumental to this company’s success. I couldn’t have built any of this without her.

andrew

You’re the real brains though.

william

I guess.

james

The company has outgrown her.

william

I wouldn’t say that.

andrew

We would. So would everyone else.

james

Women are all like this. They use their sexual energy to trick us into thinking we need them.

william

We do need her.

andrew

You’re pussy-whipped William.

william

I’m not.

andrew

You’re so in love with her you don’t even realize it.

william

I promise, I see her as a partner. Nothing more. Nothing less.

andrew

Please. You’re a man, and as a man it’s in your innate nature to see every woman as a sexual prospect. Especially women like her…

william

What the hell is that supposed to mean?

andrew

She’s not late because she’s putting out a fire is all I’m saying… Unless that fire is in a man’s nether regions. Don’t you get tired of her disrespecting your time?

william

I’m sure she has a perfectly good reason to be late.

james

Why even wait for her to start when she can’t even show up on time? It’s a disgrace.

william

Just stop talking.

(TAYLOR walks into the meeting. She is carrying her shoes, a pair of high heels, and she looks a mess.)

Taylor

So sorry I’m late.

james

Young lady, this is a business meeting at a respectable place of business. We are not running a halfway house for cheap hookers.

taylor

How dare you? I am the cofounder of this firm, not a young lady.

andrew

Our time is important too.

taylor

(TAYLOR leans to William.)

Are you just gonna let them talk to me like that?

william

You were pretty late.

taylor

I had a business meeting.

andrew

In a man’s bedroom?

james

You look like a mess. Imagine what your father would think of you!

taylor

I didn’t sleep with anyone.

andrew

Your mouth is saying one thing, but your look is saying another.

taylor

For your information, I was checking out some land near Southwest of the City. On the Kansas side...

james

Sure…

william

Why were you checking out the land?

taylor

It’s about to be sold in an estate sale. Massive piece of land that will go for almost nothing. The city is expanding rapidly. We can farm it in the meantime and sell it before too long.

andrew

A land deal? Are you serious?

taylor

We have the cash. This land will be essential to developments that will happen in the next ten years. We will make a killing. I can feel it.

james

Do you have any models?

andrew

Do you have a single calculation?

taylor

No, but I know this deal will make a killing. I can feel it.

james

Just ridiculous…

taylor

Please back me up William… When have I been wrong before?

william

I actually want to spend the money on something else.

taylor

Okay…

william

I think the firm needs to diversify away from agriculture. I want to start trading coal and kerosene. I want us to be focused on energy going forward.

andrew

Great idea William!

james

Another stroke of brilliance!

taylor

But we don’t have experience outside of ag…

william

I know all about engines and coal from my years on the railroad.

taylor

Okay. It’s something to consider. We’ll still trade wheat and agricultural goods though even if we move into those markets. We should still buy the land.

william

We’ve actually been talking about getting out of ag entirely, just for the time being. Leave that business to ADM and Cargill.

taylor

Who is we? When?

william

Well, us three.

taylor

Without me?

william

Well, you weren’t here…

taylor

But if we don’t trade agriculture anymore, do I even have a place in this firm?

william

Yes, you do. I speak for myself and both these men when I say that you will always have a place in this firm. We need you. I need you.

taylor

I don’t know. A shift to energy is huge. Why can’t we stay in ag and grow too?

andrew

Because ag is the past! Energy is the future!

william

Look Taylor, a million times I’ve trusted you to know the direction of the wind. Please trust me, just this once.

taylor

I still think the land is a great deal. Can’t we do both?

james

I don’t think that’s a good idea…

william

I’ll tell you what. You perform some modelling and get some numbers together. Come to the next meeting armed with data, and we will discuss what to do. Your land or double down on energy.

taylor

It won’t go my way. These men will never vote for something I propose.

william

I will make sure they give you a fair shot.

taylor

Okay! Thanks William! Let’s start the meeting.

andrew

Finally!

william

Now, first order of business. Do we want to hire a full time petroleum trader?

(Fade to black.)

Scene I-10: The end of a Partnership: The Rise of an Empire

(WILLIAM, Andrew, and James are together and seated at their desks. Taylor walks in. William can barely look at Taylor. William just stares at the desk. A briefcase sits next to Andrew.)

Taylor

Am I late for the meeting?

andrew

Actually, it just ended.

Taylor

I wasn’t here to vote on the acquisition.

andrew

You didn’t have to.

taylor

Well, of course I did. I’m a partner.

james

There’s no partnership anymore.

andrew

It’s been dissolved.

taylor

William, what are they talking about?

james

The Williamson-Randall Trading Company no longer exists. It was disbanded. This is now Derivatives Empire.

andrew

Your 1,000-dollar original investment is in the briefcase.

taylor

The company is worth ten thousand times that!

james

That is no longer your concern.

andrew

You had to have known this was coming. You thought you were going to keep walking around here acting like a commodities trader?

taylor

I am a commodities trader. I know these markets better than anyone.

James

You are a cheap dime store whore who should have stayed on the wheat farm where you belonged.

Taylor

William. You can’t do this to me. Please. We’ve been there since the very start. We built this together.

william

I tried to stop it. I was outvoted.

Taylor

(TAYLOR turns to James and Andrew.)

You motherfuckers! We never should have let you into our business.

(JAMES and Andrew laugh. James leans in to Taylor.)

andrew

Typical woman. I knew you were emotional Taylor. I knew you were a slut, but I never thought you were stupid.

james

William is a liar. He voted for your ouster same as we did. Check the minutes.

(TAYLOR is just broken. She collapses to her knees.)

taylor

Please. Please William. Tell me it’s not true.

william

It’s just business.

Taylor

Look at me goddamn it! How could you do this?

william

We needed to diversify. We had to trade more than agriculture. Buying the lands would have crippled the firm. It was the right thing to do.

taylor

Don’t talk to me about right and wrong.

james

You’re being hysterical.

Taylor

Please William. We built this company

James

We need you to leave. You are now trespassing.

taylor

This is my company.

andrew

Not anymore.

taylor

Well, I won’t leave. I don’t care what they convinced you of William. You have to know this is wrong.

WIlliam

Please. It will be a lot easier if you just go.

Taylor

Maybe I don’t want it to be easy.

james

We worried you would feel this way.

andrew

Boys. Take her away. She’s obviously sick.

(Two Men wearing all white come in.)

Orderly 1

Miss. You need to come with us.

orderly 2

We have a place for you. It nice soft beds.

taylor

No! No! Don’t do this.

(The men grab Taylor and start to pull her away.)

orderly 1

We’ll make you well. Don’t you want to be well?

Taylor

William! William! Please! William! He’s a homosexual you know! Did he tell you that? Is that who you want to be in business with?

(JAMES and Andrew talk about Taylor like she’s not there.)

james

See she’s clearly mad.

andrew

Trying to tarnish your good name. This was the best thing for everyone.

william

Shut up. Just shut up.

(WILLIAM turns away. He cannot bear to watch. The men drag Taylor away kicking and screaming. End Act 1.)

Act 2

Scene II-1: Welcome to the 70s

(Act 2 takes place in the 1970s and 1980s at the offices of Derivatives Empire. It is a more masculine place. An atmosphere of testosterone is in the air. No computers are in the office yet, but there’s more papers and maybe a typewriter on someone’s desk.)

Hank

Deregulation is on the horizon.

amy

Really? I am not so sure. Nixon froze prices. Carter is in the White House. Oil prices are sky high.

Hank

Come on! Every market will be deregulated soon. Especially electricity! These monopolies running the show? They’re about to be gone. And there will be so so much money to be made.

jessie

Not this shit again! Just because Congress just passed the Public Utility Regulatory Policy Act does not mean electricity is about to become a tradeable market.

Hank

Come on! Everyone can see that the age of the New Deal order is almost over. We’re witnessing history.

amy

I’m with Jessie. Hank, there are no wholesale electricity markets to speak of. I’m sorry, but for now large-scale energy market deregulation is borderline pipe dream.

Hank

When Ronald Reagan becomes president in 1982, deregulation will take off. We should get ready by building an electricity markets team to compliment the natural gas traders.

jessie

You think a former actor will be president of the United States?

Hank

He almost beat Ford.

jessie

Almost. Almost. He almost beat one of the most incompetent presidents in American history in a primary.

Hank

He almost beat an incumbent in a primary.

amy

I think Carter gets re-elected. The economy will turn around. It has to.

Hank

You’re wrong.

amy

I mean things can’t get much worse.

Hank

They will get much much worse!

jessie

Now, you’re the world’s best macroeconomist?

Hank

Come on? This guy who just got sworn in as Fed Chairman? Volcker? He is pain for the markets. He will raise the interest rates as high as possible in a bid to fight inflation. That will kill the markets and pave the way for old Ronnie to win the Presidency.

amy

I’m glad you at least think someone will do something about inflation, but I still like Carter.

jessie

I hope John Anderson runs. Seems like a middle ground between fervent regulation and socialism.

(RILEY walks in. Suddenly everyone comes to attention. The meeting is about to begin.)

riley

I’m glad you’re all here. The decade is coming to a close, and before the end of the year, I want everyone’s outlook on energy. Jessie, you’ll start.

jessie

I’ve been running some time-series analysis and simulation modelling. I predict that oil prices remain high. Maybe even reached a permanently high plateau.

riley

And the other commodities?

jessie

Everything in this space is driven by oil. Natural gas, electricity, coal… It’s all looking up. We are entering a decade of continuing commodity market misery for the country.

riley

And continuing high profits for us?

jessie

Always.

riley

Well, I’d like to see those projections.

(JESSIE hands Riley a folder. Riley looks through it.)

This all looks very impressive. I’m very happy with your analytical work this year. Hank?

Hank

I’m going whole hog on electricity market deregulation. I think the Federal Energy Regulatory Commission is about to blow the market wide open.

riley

So electricity prices go?

Hank

Way way down. And way easier to trade.

riley

And oil?

Hank

I think Détente is about to end.

jessie

Come on man!

riley

Hey! Let Hank talk!

Hank

I think we’re about to exert major pressure on the Soviets. Increased sanctions, greater military confrontation, just pressure all around.

riley

So decreased oil supply?

Hank

Actually increased when you consider outside sources. But also higher demand. The economy will take off under Ronald Reagan. These tax cuts he wants are no joke.

riley

You’re not worried about the labor market? Possible strikes in transportation.

Hank

I think these unions are on their way out. I’ve been talking to my man in the shipping business. I think freight shipping is about to experience a renaissance.

riley

So the price of oil goes?

Hank

I think it remains pretty steady, but I think more of it comes from the Middle East and South America.

riley

So you’re not buying Carter’s argument that American shale is the future?

Hank

No. Venezuela and Saudi Arabia are the future.

riley

Find me a way to trade on that hypothesis. Let’s hear from Amy.

amy

I think oil prices are about to drop like a rock. I agree with Hank that greater pressure will be put on the Soviets, but I think this leads to a collapse of the regime and just massive oil sales on the market.

jessie

That’s crazy! You think the Berlin wall will just come down?

amy

I think the soviet budget will strain the country. Eventually nationalist sentiment will be too hard to overcome. I think we should immediately start considering investments in Kazakhstan.

riley

Wow. That’s bold.

Hank

You’re nothing if not willing to stand out.

jessie

I just don’t see it. I don’t see oil prices coming down.

amy

We are commodities traders. We follow booms and busts. You really look at a chart of oil prices right now and say that will go up further?

jessie

Yes.

amy

This is a cycle like any other. Worst time to buy oil.

jessie

And do you have any numbers to support your claims? Have you run models? Do you have any sources who are feeding you this information?

amy

My work is not exactly numerical. I’ve been following what Royal Dutch Shell has been doing, and I have been creating scenarios for the future. Based on the most likely scenarios, oil is about to tumble.

jessie

A bunch of bullshit.

Hank

Hey! Back off her!

jessie

I said what I said.

Hank

When you can outearn me with your models, that’s when you get to say things like that.

riley

Gentlemen! This is a business meeting. A part of this business is to disagree and to build models differently. I expect you to apologize to Amy.

jessie

Me? Apologize to her?

riley

Just do it.

jessie

I’m sorry you can’t do math.

amy

Oh come on!

riley

Jessie!

jessie

What? I am sorry she can’t do math.

amy

And I’m sorry you’re an idiot.

riley

I think we should end it there. Build strategies based on your outlooks and get rundowns to me when you can. Great work all of you. You can go—except for you Hank. You should stay behind. There’s something we need to discuss.

(AMY and Jessie leave. Hank stays behind.)

Hank

What do you need sir?

riley

You know I think of you like a son.

Hank

I guess…in a way…I view you as a father? Can I have twenty bucks dad?

riley

Come on Hank. You can speak openly.

Hank

I really don’t like when you say stuff like that. It’s how you start a meeting before you go in for the kill.

riley

I will confess. I don’t make traders stay after meetings to have comfortable conversations.

Hank

I take it this is about the USSR.

riley

This is about a lot of things. Look, you’re a phenomenal trader. Your returns are higher than anyone else’s at Derivatives Empire.

Hank

Why don’t we just leave it there?

riley

But you have been playing things way too fast and loose for too long.

Hank

It’s never come to haunt me before.

riley

Eventually, it will.

Hank

We could all be dead by eventually.

Riley

I’m being serious.

Hank

So am I.

riley

Let me spell it out for you. The United States is cracking down on trade with countries it sanctions. They will not tolerate any more oil deals with the Soviets or the Iranians.

Hank

How am I supposed to make any money?

riley

You’re a great analyst. Your outlook is spot on. You understand the political climate and its influence on trading better than anyone. You’ll find a way.

Hank

Okay. I’ll sever those positions.

riley

Good. Oh. And there’s something else.

Hank

What?

riley

South Africa.

Hank

Our biggest metals supplier?

riley

There’s about to be a worldwide embargo over Apartheid.

Hank

So I have to give up my entire stake in iron ore and copper? Now?

riley

No. I want you to keep those positions.

Hank

Wait—You just said you want me to stop trading with our enemies because it’s illegal.

riley

I want you to stop trading with them because it’s not profitable enough to justify the broken laws. South Africa though? That’s a quite literally gold mine.

Hank

You’re not worried about getting caught?

riley

No. For three reasons: One, by moving away from your stakes in other countries, you can lead the regulators away from those trades. Two, these trades will be conducted offshore. You will use a Cayman Island shell company and Swiss banks just like we did with our rare earths trades with China back in ‘67. Three, the United States will never enforce that embargo.

Hank

You really think so?

riley

Jim Crow ended in the United States less than 20 years ago. You honestly think the American government will go out of its way to protect black people in South Africa?

Hank

We are a party to the treaty…

riley

We are hypocrites-the pot calling the kettle black.

Hank

I’m glad we’re keeping those trades.

riley

Of course. We need to trade copper, and this embargo will only make it more profitable. Oh. And Hank?

Hank

Yes?

riley

Not a word of this gets to the others.

Hank

If they ask how I’m making these returns legally?

riley

You’ll tell them you’re a genius.

Hank

And they’ll buy that?

riley

They will. Because it’s true.

Hank

Thank you--father.

riley

(RILEY laughs.)

You’re welcome… Son.

(HANK exits. Lights fade.)

Scene II-2: Is it ever enough?

(AMY and Hank are sitting at their desks, just hanging around the office. It’s towards the end of the workweek, and they’re just winding down the hours.)

amy

How is it going Hank?

Hank

It’s going amazing. Everything is where God wants it to be. Reagan is president, the USSR is on the ropes, and I have tickets to the premiere of Return of the Jedi.

amy

You’re not disappointed you got oil wrong?

Hank

My outlook was on the directionality money on supply and demand. I just got the magnitudes off. Congrats to you though.

amy

Yeah! Score one for scenario builders over modelers?

hank

Speak of the devil.

(JESSIE walks in.)

jessie

I hope you don’t believe your profits from oil will last.

amy

They’ve been good so far.

jessie

You just wait until 1984. With Volcker finally pushing down the federal funds rate, the economy will enter hyperdrive. My oil positions will be worth ten times- no thirty hundred times what they are today!

hank

Tough talk from a guy down thirty percent on the year.

jessie

I don’t remember you calling falling oil Hank!

hank

Look, I’m with you on the economy. Reagan is president. We’re going to make America great again. The engine of the American economy is about to be unleashed.

jessie

So oil will rise! So I’m right!

hank

No! The downward supply pressures on oil at the moment will be what powers the American engine. The USSR is selling off as much oil as it can to deal with a budget crunch. OPEC has finally agreed to sell again. And to cap it all off, low interest rates mean massive investment in American oil production!

jessie

My model disagrees.

hank

Is this the same model that predicted oil to be twice what it is today?

jessie

The model predicted the price of oil over the last ten years perfectly!

hank

So what I’m hearing is that it basically only goes up.

jessie

Ridiculous. Neither of you have any understanding of or respect for the mathematical sciences.

amy

We certainly can notice a negative trend!

hank

In either a model or your earnings!

jessie

I have had quite enough of this! If you will excuse me, I will start my weekend camped out in front of the cinema in hopes of getting Star Wars tickets.

Amy

 Hank has tickets to the premiere!

jessie

Some guys have all the luck!

(JESSIE exits, huffing and puffing.)

hank

Sleezeball!

amy

The worst. So what are you doing after the movie?

hank

Probably going to read some back issues of Energy Information Agency reports to figure out how to deal with this electricity deregulation.

amy

Sounds like a fun weekend!

hank

Barrell of monkeys.

(HANK and AMY start to look at their work for a moment.)

amy

Hank?

hank

Yes Ames?

amy

Do you ever wanted to not work for a living?

hank

You mean like retire? I guess not.

amy

You never thought about going to some exotic beach and just laying in the sun enjoying your days?

hank

I take vacations.

amy

Do you?

hank

Yeah! When we were together, we went to Bermuda that one time.

amy

That was a business meeting.

hank

We still had fun.

amy

I just mean, when is it all enough?

hank

Never. I intend to die on the floor of this office.

AMY

You sound like work is your religion.

hank

It is.

amy

I was joking.

hank

I’m not. Finance is the religion of American life. Commodities trading is at its heart. And since the day William Randall created this firm, this firm has been its great temple. And we it’s greatest priests.

Amy

You mean William Randall and Taylor Williamson.

hank

Her contributions are heavily disputed. She later went insane you know.

amy

You know that was just a story Bill and his partners made up to steal the firm.

hank

Don’t talk about Bill Randall like that! Man is a trading legend. And you know what?

amy

What?

hank

The way people in this firm talk about William Randall? One day that’s how they’ll talk about me.

amy

You’re gonna stab a partner in the back?

hank

My returns are the best in the industry. Legendary even. Like him, I can see how the world evolves—and like he saw the energy revolution coming, I saw the deregulation of electricity markets.

amy

You know Hank, we would still be together if you weren’t in love with someone else.

hank

What are you talking about? I love you and only you, still even.

amy

You love the dollar. You’ll be satisfied. You’ll never stop.

hank

Isn’t that what you love about me.

amy

I love your passion. I just wish that Ben Franklin wasn’t the only person you cared about.

hank

It’s five O’clock. You should get going.

amy

You’re not leaving yet?

hank

I want to check soy meal futures one last time.

amy

Suit yourself.

(AMY walks out Hank takes out a dollar and looks at it lovingly.)

hank

Ben Franklin just has the best smile.

(Fade to black.)

Scene II-3: What we can get away with.

(JESSIE is sitting at his desk but looking directly at Hank. He is begging and pleading in the next scene.)

Jessie

You have to help me out man. I will lose my job.

Hank

So? How is that my problem?

jessie

I know you Hank. In your entire history as a trader, not once have you ever let a relationship go to waste. You want my loyalty.

Hank

I mean, with your returns, loyalty doesn’t mean much at the moment.

jessie

But eventually, my returns will improve. Or I’ll get a tip or some piece of info, and when that day comes, you’ll want me on your side.

Hank

I don’t know. You think I just have some magic source of arbitrage lying around?

jessie

If I was Amy, would you have one?

Hank

Fine. I do have something, but it’s a bit risky.

jessie

Anything. With the way oil is moving, I will be out on my ass by the end of the year. I won’t be able to face my family again. Not like this.

Hank

I have a friend at the USDA. Guy works for the National Agricultural Statistics Service. At the World Agricultural Outlook Board.

jessie

There’s no way. You can’t mean…?

Hank

He can get year an early copy of the World Agricultural Supply and Demand Estimates.

jessie

But they sequester the results. They have a lockup, so no one can get that before markets open.

Hank

He can direct it to you on a wire. A hookup in his office.

jessie

I don’t know. This sounds really sketchy…

Hank

It’s not technically illegal.

jessie

There’s no way that can be true.

Hank

It is. Have you seen the new movie, Trading Places? They do the same thing. No repercussions.

jessie

You seriously came up with this plan based on an Eddie Murphy movie?

Hank

Look, do you want my contact’s number or not?

jessie

I want it.

Hank

I expect a massive favor some time in the near future.

jessie

I look forward to delivering it. Hank, you are my savior. I can’t tell you how much this means to me.

Hank

If you get asked about this, this conversation never happened. Understood?

jessie

100 percent crystal clear. I won’t forget this.

Hank

I know.

(JESSIE makes a show of winking and walks out. Amy walks in.)

amy

I just saw Jessie leave. He looks oddly happy for a guy who has lost half his portfolio’s value in the past six months.

Hank

I played the old “fake WASDE” prank on him.

amy

Wow. Just like I did on you. You bought so much wheat that day.

Hank

I was like Russia in the Great Grain Robbery!

amy

How far are you going to go with it?

Hank

All the way. I’m going to have him go all in on soy oil and rapeseed meal.

amy

But our forecasts say prices have peaked?

Hank

That’s what makes it so funny! He’ll lose so big. And I’ll be on the other side.

amy

Hank, you can’t do this. This is just mean.

Hank

Come on! You did it to me!

amy

Yeah! When you were up tenfold and could afford the losses. He will get fired if he trades on that report.

hank

Like you like him?

amy

Maybe I don’t love the guy… But this. This is just cruel.

hank

Come on. Where’s the old Amy who used to love playing pranks?

amy

Where’s the old Hank who had a conscience?

hank

I didn’t deserve that. It’s just a prank.

amy

Sure. That is, but your trades with the South Africans aren’t.

hank

I don’t know what you’re talking about.

amy

Come on. You’re too smart to play dumb. You’re really trying to tell me you don’t know?

hank

Enlighten me?

amy

Someone at this firm has been circumventing United Nations and US government sanctions to trade with the South Africans—And I know it’s you.

hank

I am shocked the allegation. How could you possibly believe I would do anything so sinister?

amy

Does Riley know?

hank

I assume he does. I wouldn’t know since I haven’t been the one doing it.

amy

Who do you expect me to believe carried out these deals?

hank

Maybe Jessie has been doing it?

amy

Jessie? Please! He’s a technical numbers-driven trader! He’s more of a computer than a commodities expert! He has no understanding of how to set up a deal this complicated.

hank

I don’t know what to tell you. It wasn’t me.

amy

You’ve done it before.

hank

I sold off the positions with Iran. I sold off the positions with the USSR. All to follow the rules at significant cost to me.

amy

All you ever care about is the cost to you! What about the people in these countries?

hank

What about them? Do you really think these sanctions are helping black people in South Africa?

amy

They’re going to force regime change!

hank

By starving the people they’re trying to help?

amy

Come on Hank!

hank

I’m serious! All sanctions are is hunger as a weapon of war. It’s depriving everyday citizens of food to force the hand of the powerful. I’m breaking the law? Well, the UN is committing a war crime.

amy

It’s stopping the bad people who run these mines from acquiring more money and power!

hank

You are a child. I’m not trading these metals. But the firm is. And even if it wasn’t, the rich would still eat. Sanctions only hurt the poor.

amy

I can’t believe you.

hank

And it’s not like the American government is not complicit. They ban the trade but complain to us when the price goes up. The truth is people don’t care where the gold on their watch comes from.

amy

You know how you always say you want to be like William Randall?

hank

Yes.

amy

I think you’re exactly like him.

hank

Thanks!

amy

Let’s just work.

(HANK and Amy sit quietly and work for a moment. Lights go off.)

Scene II-4: We’re going Public

(AMY, Hank, and Jessie are sitting together waiting for Riley to arrive. Jessie is nervous.)

jessie

So… What do you think this is about?

hank

Probably about your losses.

jessie

You really think so?

amy

Come on Hank!

hank

Relax. We wouldn’t call an in-person partners meeting to discuss one trader’s losses.

jessie

It must be big news though.

amy

I’m sure it’s probably just a check in. You’re fine.

(RILEY walks in with a smile on his face.)

riley

I have great news for all of you! We’re going public.

amy

That’s incredible!

Riley

I just got off the phone with our banker. The roadshow starts next week, and the IPO should take place in the next month.

jessie

The payoff will be massive! We’ll be rich!

hank

Why weren’t we informed of this before?

riley

The negotiations were extremely delicate. We will be the first publicly traded commodities firm. There were a lot of ifs.

hank

I don’t know if this is a good idea.

amy

Come on Hank!

jessie

Since when are you opposed to making money?

Hank

I just mean this is really fast, and there’s going to be a lot of disclosure. Maybe it would be good to slow it all down.

riley

Amy, Jessie, would you two give us a minute? Go calculate your shares of the IPO. Base it on a valuation of 550 million dollars.

(AMY and Jessie leave.)

riley

You know I think of you like a son.

hank

If you say that sentence one more time…

riley

Let’s talk about what we’re really talking about. You’re worried your trades with the South Africans will be made public when we file for IPO.

hank

I don’t want to go to prison.

riley

Relax. I recreated the trust in another employee’s name.

hank

So, it can’t be traced back to me? Are you sure?

riley

Look, you’re an incredible trader, but I taught you everything I know. I know how to make these records right.

hank

What if the person you blamed it on proves it’s not him?

Riley

I have my ways to ensure that doesn’t happen.

hank

I appreciate this sir.

riley

No problem. You have unmatched talent. I’ll tell you what else. When I die, probably on the floor of this office, you will be CEO of Derivatives Empire.

hank

I hope that is decades away.

riley

You’re a liar son.

(cut to black.)

Scene II-5: A hitch and a heart attack

(RILEY is at the front of the room. Jessie, Amy, and Hank sit watching him.)

riley

Today marks the beginning of a new chapter in the history of our firm. It’s really a new chapter in the history of our country. No longer will the people who move things from place to place be relegated to the darkness. Today, we step into the light. Today, we truly become an Empir--

(RILEY catches his chest and shakes. He then collapses. Hank walks over and starts performing CPR.)

jessie

Oh no!

amy

Will he be alright?

hank

Call an ambulance!

(HANK keeps going for a little bit, but Riley is just dead.)

Hank

It’s no use. He’s dead. We lost a great man today.

amy

I can’t believe it happened on the eve of his greatest accomplishment.

jessie

What a man to lose.

amy

I will miss him so much. You okay, Hank?

hank

Yeah. I’m alright. We can cry later. Right now, we need to focus. We are about to go public, so we need our house in order without Riley.

amy

So?

hank

According to our succession plans, I’m our CEO now.

amy

That makes sense.

hank

Amy, why don’t you wait for the paramedics outside. I want to discuss something with Jessie here.

(AMY leaves.)

jessie

I’m out aren’t I? No way you keep me.

hank

You can keep your job.

jessie

Oh thank you Hank!

hank

I think you have a lot of underrealized potential as a trader.

jessie

Really? I had no idea.

hank

Yes, I want to discuss some trades with you. Some metals trades you’ll find very interesting.

jessie

Definitely.

hank

Let’s discuss it over wine.

(Cut to black.)

Scene II-6: Death before jail

(HANK is sitting alone at his desk doing nothing. A somber tone starts the next scene.)

hank

I found Jessie collapsed in his office. He poisoned himself.

amy

That’s terrible. First Riley and now this!

hank

I know. It’s just tragic.

amy

Did he… I don’t know. Did he leave a note?

hank

He did. He took full responsibility for our trading with South Africa. He wrote that he made the trades in a desperate attempt to break even and said that he knew it would get out when Derivatives Empire went public.

amy

Hank! He didn’t trade with the South Africans! You did.

hank

I don’t know what you’re implying.

AMy

I think you know exactly what I’m implying.

(HANK tries to hug Amy. Amy rebukes him.)

hank

It’s not like that.

amy

It is exactly like that! I’m going to walk down the street to the Kansas City Star!

hank

No you won’t!

amy

I don’t even know who you are!

hank

Then I suggest that you tread very lightly!

amy

It’s hard to remember a time when I once loved you!

hank

I think you still do.

amy

I don’t.

hank

Well, maybe fear will do the trick then. You will not breathe a word to anyone.

amy

Or what?

hank

Or the tenure of the new CEO of Derivatives Empire will start with the same misdeed as the first.

amy

You can’t do that.

hank

You’d be surprised what I can do.

AMy

Okay.

hank

Okay what?

amy

Okay, I won’t tell anyone.

hank

That’s better. Now, let’s talk outlook. Where do you see the Pound Sterling next year?

amy

No! I won’t work for you.

hank

I’ll pay any price.

amy

Well, I guess there are just some things money can’t buy.

hank

Go then! We never needed you anyways! I never needed you anyways!

(AMY leaves. Hank sits back in his chair happy. End Act 2.)

Act 3

Scene III-1: The Party

(Act 3 takes place in the modern offices of Derivatives empire. Computers are everywhere. People are wearing headsets. Everything has a more modern feel.

The first scene in Act 3 takes place during a party naming Elizabeth CEO. People may be dressed up a little fancier than normal. Possibly some decorations are hung. It has been a banner year so far, so everyone is in a good mood at the offices.)

joe

Hey, congrats Beth! No one deserved it more than you did!

elizabeth

Come on Joe. You can’t tell me you didn’t want this for yourself just a little.

joe

How could I? You look so natural as Chief Executive Officer. It’s almost like… Like you were born to it.

elizabeth

First off, no woman is born to be CEO of a commodities firm. We have to kill for it. No, that’s not quite right. The men have to kill for it. We have to commit genocide.

joe

Don’t talk like that. Lots of people say everyone around here commits genocide.

elizabeth

Second, God has yet to create a commodities trader averse to wealth and power. You are a filthy liar if you say you don’t want this job. Either a liar to me- or worse, a liar to yourself.

joe

It was time for Derivatives Empire to have a female CEO. I think you’re quite brave.

elizabeth

Ha! Me brave? You once flew into Kazakhstan during uprisings to negotiate an oil deal.

joe

That deal didn’t even turn a profit. Just wanted to support US foreign policy.

elizabeth

The goodwill you earned the firm more than justified the cost though. It was still exceptionally dangerous.

joe

The people on the other side were our enemies, but they admitted it. They shot you in the face. People around here? They put the bullet in the back.

(HANK walks up to Elizabeth.)

hank

Might I say how absolutely stunning our new CEO looks?

joe

Like I said…

elizabeth

Well, thank you. Had to look good for my first Christmas party as head of the partners.

hank

And you indeed did it!

joe

Mr. Friedman, I’ve been meaning to talk to you about some of the trades we’ve been making in the California electricity market.

hank

(HANK points to Joe.)

Life of the party over here!

joe

I just think we really need to perform a compliance review of these trades.

hank

You know who everyone’s least favorite employee is Joe? The one who asks for a compliance review.

joe

We can make fine profits while still working within the parameters set by regulators.

hank

Can I ask you something Mr. Samuelson?

joe

Go right ahead. I have nothing to hide.

hank

Why do you care?

joe

Excuse me?

hank

Why does it matter to you so much whether we break some obscure electric utility regulation?

joe

It’s the law. We must obey it.

hank

We must, huh?

joe

This is not a victimless crime. Real people get hurt.

hank

Oh really? People get hurt when we take advantage of arbitrage opportunities?

joe

These aren’t simple arbitrage opportunities. You are creating collusion between nearby plants to gain market power. You’re creating artificial shortages to up the shadow price.

hank

Which generates higher prices…

joe

Which constitutes gaming and could generate a blackout. One of these days, your strategies will lead to a California energy crisis.

hank

You talk of fantasy. Blackouts from our strategies are impossible. The ISO would pay through the nose to prevent it. The only thing less likely is you making decent returns.

joe

Listen, as traders in the electricity market, we have an obligation to report. I don’t want to have to put in a tip with FERC.

hank

I’ve had just enough of this.

joe

Good! So do something about it!

hank

No, I mean I’ve had enough of your holier-than-thou, arrogant attitude. You know Mr. Samuelson, perhaps if you took the risks that Miss Silver here took, perhaps you would be the one leading this firm. You have a great deal of talent, but I can assure you; your caution is unwanted at Derivatives Empire. To be frank Joe, you are unwanted at Derivatives Empire.

Elizabeth

(ELIZABETH turns to Hank.)

I’m sorry for my friend.

(JOE looks betrayed.)

He never knows his place.

(JOE storms off.)

hank

Such a feisty one that Joe. Too much emotion for a proper analyst. You know, I bet he’s a bit funny.

elizabeth

A bit funny?

hank

I don’t mean to be rude, but he’s always struck me as a queer.

elizabeth

You know, a lot of people believe our founder was not the straightest of arrows if you know what I am saying.

hank

A lie spread by his resentful cofounder. Pay no mind to Joe Samuelson. It’s time for you to give your speech.

elizabeth

Right.

Hank

(HANK takes a glass and clinks it.)

Ladies and gentlemen, it is now time to hear from our new fearless leader. Our profits in Q2 of two thousand 1 were spectacular, and her vision will ensure that the next decade will be a time of rapid growth and expansion. Without further ado, Elizabeth Barnes.

Elizabeth

Hello everyone! Thanks for being here tonight! I am the first female CEO of a major commodities trading house in American history. Took a long time. I will be the first to admit that this firm has not always had the interest of women at heart. Our origin story as a firm begins with the sending of our female founder to a mental institution for wanting an equal say. This firm has not always had the interests of society at heart. In the 1970s, we traded Soviet oil. We are a firm that made every deal we could with the Saudis and the Iranians. In the 80’s we propped up Apartheid. We are a firm that mere months ago paid 60 million in fines for trading lithium mined with slave labor in the Congo.

We all have faced moments in our career where our actions shaped history, and many of us are not proud of the way they did. We have done things we regret—But we did things! There’s a price to that. But we did them! We didn’t just call ourselves an empire! We built an empire. There are those who say that what we do is exploitative, that we are a perversion of American capitalism. We are American capitalism! We put food on children’s plates and steel over their heads. We keep America’s soldiers armed, its houses warm, and its computers running.

The people who don’t like what we do don’t know what we do. Those people don’t like to think about where the electricity in their electric car comes from or how the soybeans in their Impossible burgers were grown. We are the invisible men and women who make this country run—the people who make America work. We are not simply a trading house… We… Are… An… Empire! A derivatives empire!

(Thunderous applause. Lights go black.)

Scene III-2: Elizabeth’s first Partner’s meeting

(ELIZABETH is seated at the desks as a table with Hank and Andy. Joe sits off to the side but is a clear part of the meeting. Any holiday decorations are gone.)

hank

Elizabeth, this is your meeting.

elizabeth

I would like to play a different role as Chief Executive Officer. I want this to be a democracy. I want everyone to feel completely able to voice any opinions at any time. Now, I’d like to ask you, what are the issues facing Derivatives Empire?

(JOE raises his hand.)

I see Joe would like to talk.

hank

I swear to God Joe. If you start talking about California, I’m going to kill you.

joe

We haven’t released a balance sheet.

elizabeth

I’m sorry?

joe

It’s just that we’re a public company… And we haven’t released a balance sheet in the last 5 years. An investor contacted me asking about it.

hank

Now, Joe let’s not bore Elizabeth with investor minutiae. She should keep her focus on the markets where it belongs.

elizabeth

Why haven’t we released a balance sheet?

hank

It’s complicated.

joe

Every public company in the world releases a balance sheet. We keep accounting records. We need to release one.

hank

With all due respect Joe, the reasons are a bit complicated and arcane. It goes way back.

Joe

I think our investors deserve to know the status of our financials.

hank

And I couldn’t agree more, but it’s not that simple.

elizabeth

Why not?

andy

Look, this is really a conversation that should be for your eyes only. Joe, do you have those projections on the impacts of instability in the Middle East on oil prices this year?

joe

Not on me, but I really… I think I should know the answer to this.

elizabeth

It’s okay Joe. I’m sure Andy and Hank have good reasons to keep you out of the loop.

joe

I’d like to know what they are.

elizabeth

Joe… You can trust me. If anything is not above board, you’ll be the first to know.

joe

Okay.

elizabeth

I’d love to see those projections.

joe

Okay…

(JOE leaves.)

elizabeth

What the actual fuck? We haven’t been releasing a balance sheet.

hank

The state of the firm is… not as strong as we would like.

andy

We never should never have gone public. The scrutiny we face, it’s not becoming of a commodities trading firm.

elizebeth

But our profits have been positive? They’ve been very positive

hank

We’ve been using experimental accounting techniques.

elizabeth

Experimental accounting techniques?

andy

We book revenue when it’s earned, not when it’s realized.

elizabeth

So when we said we made 30 million last year?

hank

The firm will probably see half that in ten years time.

elizabeth

This is bad.

andy

Calm down. It sounds worse than it is.

hank

We have a plan to dig our way out of this mess.

elizabeth

How?!?

Hank and Andy

California!

elizabeth

Is this what Joe was talking about?

hank

Yes. We’re creating artificial shortages to spike up the price.

Elizabeth

That’s illegal.

Andy

Barely. JP Morgan does it all the time!

elizabeth

And that’s supposed to make me feel better?

hank

It’s supposed to make you feel less dirty than the other dogs rolling in fleas.

elizabeth

Well, I won’t do it. I can’t. This stops now.

andy

Come on!

hank

Elizabeth

(JOE walks in nearly shaking.)

Joe

Turn on the TV! Something has happened.

elizabeth

What?

joe

A plane hit the world trade center in New York.

elizabeth

That’s crazy.

andy

How could a pilot miss that?

joe

I’m not done. Fifteen minutes later, a second plane hit the World Trade Center.

hank

Jesus Christ!

elizabeth

How is that even possible?

joe

It’s an attack.

hank

Please tell me our attackers were South American Marxists.

joe

There’s no official statement yet, but I think it’s pretty clear this is coming from the Middle East. I can confirm later.

hank

Damn it! We’re short oil!

joe

How dare you? Americans are dead, and all you can think about are the firm’s profits.

hank

Well, someone has to!

joe

You are ridiculous.

elizabeth

We will grieve later. Joe, everyone here understands that this is a travesty, but we also understand we are running a commodities trading firm.

joe

Well in that case, Hank is right. Our oil positions will be a sore spot. You know I told you the Middle East instability wasn’t going away.

hank

Maybe if you had had that report on you, we would have been ready…

joe

How dare you?

elizabeth

Jesus Hank! Alright, let’s just focus. How big will the losses be?

joe

Massive.

elizabeth

Hank?

hank

It’s pretty safe to say the losses will be almost equal to the total value of the company.

joe

How is that even possible? We’ve been making consistent profits!

hank

It’s a complicated trading system. We’re more exposed to tail risk than our models estimate.

joe

Which is why I said to re-evaluate our risk parameters!

andy

Gentlemen. This is not the time.

hank

We need to speak with Elizabeth privately.

Joe

Beth?

elizabeth

Joe. Go close those short positions for us. I don’t care what you have to do. Close our oil short and take out some longs. We’re going to discuss how to save the firm.

(JOE leaves again.)

hank

This is quite the national tragedy.

andy

It’s an unmeasured loss for the American people.

hank

And it’s an incalculable loss for us. We are also facing a major problem.

andy

The losses on that trade will be incredible. Do you want to be the CEO of an insolvent firm?

elizabeth

No. I want to keep Derivatives Empire alive.

hank

Well, how do you feel now about California.

elizabeth

We’re talking about screwing over Americans in the wake of a national tragedy.

hank

Watch the news coverage later. How do you feel about California?

elizabeth

I suppose we have no other choice.

(HANK and Andy nod. Fade to black.)

Scene III-3: Blackout! Blackout!

(HANK and Andy are sitting the table waiting for Elizabeth.)

andy

I really feel like this is the Chief’s year.

hank

How can you even think about that at a time like this?

andy

Not think about football? Do you even live in Kansas City?

hank

Come on. Just for right now, let’s not talk about it.

andy

When we go to the Superbowl, I want to have a huge party at the Power and Light District to celebrate. You should come.

hank

Is that a joke?

andy

No. It’s a great atmosphere.

hank

Just don’t talk about power right now.

andy

Okay! Geez.

(ELIZABETH enters. She looks worse for the wear.)

elizabeth

I just got off the phone with FERC.

hank

I take it they’re not amused.

elizabeth

They’ve opened an investigation into our electricity trading in California. A screetrip caught it. They have us dead to rights.

andy

So we pay a fine! Big deal.

hank

It is a big deal. They’ll want back the entire value of those trades. And they’ll want arrests.

andy

So someone goes to jail for a little while. The company is doing better now. Joe’s oil strategy saved our ass.

hank

Don’t say that name around me. It won’t be just a little while. And it’s not even about the value of those trades.

elizabeth

What do you mean?

hank

Unless someone takes the fall, the punitive fine will be huge.

elizabeth

I mean how big can the fine get?

hank

Elizabeth, I’ve traded in these markets almost since they started existing, and I have never seen systemic malice like what we have here. Heads will roll before this is done. They won’t stop until Derivatives Empire is in shambles.

andy

But it’s not like anyone got hurt?

hank

Well…

andy

What?

hank

Remember that blackout last month in ISONE?

andy

Yeah. Killed 15 people.

elizabeth

But that wasn’t us.

hank

The California trading strategy went so well we expanded it.

elizabeth

You mean you expanded it.

hank

You’re the CEO. Your name is on the trades.

elizabeth

So… is there any way we can avoid losing the firm.

hank

Someone has to take the fall. It has to be clear that this was the act of one person.

Andy

Could you do that?

hank

I know too much. I would destroy this firm if I had to go to prison.

andy

Then who?

hank

Andy. Could you give me and Elizabeth a minute?

(ANDY leaves.)

hank

It’s up to you now. You’re the CEO.

elizabeth

I don’t know what to do.

hank

I think you do.

elizabeth

I don’t want to go to jail.

hank

It’s the duty of a captain to go down with her ship.

elizabeth

But does the ship have to go down?

hank

What are you talking about?

elizabeth

Suppose someone else takes the blame. A lower level employee. The firm had no knowledge.

hank

Well, I suppose we would get away with a fine, but who would take the bag?

elizabeth

I mean, we’re all aware of the rumors surrounding your path to being CEO

hank

Those are just rumors.

elizabeth

I just mean that Jessie Anderson never seemed like much of a metals trader from what I have heard.

hank

Elizabeth, I encourage you to tread lightly. These are decades old lies about the tragic death of a close friend. I find them despicable.

elizabeth

I know you didn’t do it… But would you have done it?

hank

Would you have?

elizabeth

Of course. Any commodities trader who says they wouldn’t is a liar. We’re animals. You taught me that.

hank

I hope for your sake we serve a merciful God.

elizabeth

I was always under the impression that we served the almighty dollar.

hank

Always have. Always will. But there are sometimes higher causes…

elizabeth

Like not going to prison?

hank

Not what I meant. I want to go on the record saying what you want is a bad idea.

elizabeth

But it would save the firm?

hank

Every company has to die one day. I want you to think very carefully before you take any rash actions.

elizabeth

So you’re telling me not to try to find a patsy.

hank

I’m telling you to do what you think is right.

elizabeth

I will.

hank

I’m counting on it.

(HANK walks out. Elizabeth pulls out her phone.)

elizabeth

Hey! Please call me back Joe. I need some advice. I don’t know who to talk to. I don’t know what to do. I just don’t want to be alone. Is there any way you could come to the office?

(Fade to black.)

Scene III-4: The other shoe drops

(The final scene takes place in the office of the firm, but it is darker. The computers are all off. Elizabeth and Joe sit alone together drinking from a bottle of wine. Joe’s glass is full. Elizabeth’s is empty. Elizabeth is wearing gloves.)

Elizabeth

Sometimes when I fall asleep at night I have dreams where I’m visited by the ghosts of traders past.

joe

Sounds like a much worse version of a Christmas Carol.

elizabeth

Does that make me Ebenezer Scrooge?

joe

I didn’t mean it like that.

elizabeth

Do you think I’m a bad person?

joe

No.

elizabeth

Really?

joe

Elizabeth, you faced a hard choice. I don’t know what I would have done either.

elizabeth

Liar.

joe

It’s true. I can’t say I would have done things differently.

elizabeth

You know Jessie Anderson hanged himself rather than go to jail for trading with the South Africans.

joe

Crazy.

elizabeth

To be honest, it doesn’t seem like such a bad end to a life.

joe

You can’t be serious.

elizabeth

And jail is better?

joe

Jessie Anderson was a horrible person whose choices nearly destroyed the firm.

elizabeth

My choices have destroyed the firm. There’s no coming back from this, and you know it.

Joe

You know, maybe the prosecution will go easy on you.

elizabeth

A blackout was caused. Power was lost. People died.

joe

I love the fact that we call electricity power. It’s just energy flowing through a wire, but its absence is so devastating that we immediately fell less than without it- without it, we become powerless. Nothing.

elizabeth

Jesus Christ Joe, can you focus?

joe

Just trying to relieve the tension… So, what will you do?

elizabeth

What would you do?

joe

I would own up to the misrepresentation. I would face the sentence and understand justice isn’t always easy, fair, or enjoyable.

elizabeth

You’d do that?

joe

I would. I’ll tell you what else. I will be there for you every step of the way.

(JOE starts to stumble. He clearly feels woozy. The next words come out slurred.)

Man, I thought I only had one glass. This wine is stronger than I thought.

elizabeth

You’re dumber than I thought.

joe

What?

(JOE shakes a little and then collapses on the floor. Elizabeth pulls out a piece of paper, leaves it by Joe’s body, and then takes off her gloves and puts them in her purse. Lights go black.)

elizabeth

(ELIZABETH’s voice is heard over the speaker as a narration.)

I, Joe Samuelson, was personally responsible for market manipulation performed at Derivatives Empire. I acted alone with out any help or accomplices. No one at the firm even knew what I did. My returns fell behind the others at the firm, and I acted out of fear. My greatest wish, now communicated from beyond the grave, is that Derivatives Empire should not face consequences for my mistake. It was no one’s fault but mine, least of all the firm’s, least of all Elizabeth’s.

(End Act 3.)