

Chapter One

Zurich, Switzerland

Henri Madrid stepped inside the back seat of his sleek black limousine shortly after dawn. Twenty minutes later it was approaching the towering headquarters building of Swiss Bancorp & Indemnity. As CEO he never grew tired of looking at its distinctive silhouette, having supervised the architectural design personally—a lean and crystalline skyscraper, it had become a symbol of postmodern revitalization in the historic city of Zurich

Thanks to Madrid's leadership, Swiss Bancorp had grown to become one of the largest financial conglomerates in the world, and more importantly, one of the most prestigious institutions in Switzerland. After climbing the ladder to the top, Madrid had managed to transform a medium-sized regional banking concern into a far-flung international financial powerhouse by combining banking, insurance and consulting services into a single conglomerate. He had also gained a reputation amongst his peers and clients as a man of integrity, vision, uncanny instincts--and most of all, unshakable confidence.

Now, having accomplished most of the lofty goals he had set for himself as a younger man, he was looking forward to an orderly retirement. He felt confident that the

business would be left in good hands--hands attached to brains that he had personally selected and mentored.

The limo stopped just outside a private side entrance to the building. Madrid reached for the handle; he was not the sort of man to wait for someone to open doors for him. But before he could reach it, the privacy screen separating him from the driver slid down. Surprised, Madrid looked up.

The driver was just lowering the handset of the car phone from his ear. "Excuse me, sir, but your secretary just called. She wants you to know that all your senior vice-presidents are waiting for you in the reception area."

Madrid's eyebrows rose. He had scheduled no meetings with his top staff today. "All of them, you say?"

"Evidently they'll explain everything when you get there. Frau Hilfenberg wanted to call so you didn't walk into a surprise."

He hesitated a moment, frowning pensively, then nodded and slipped out of the car.

Henri Madrid had risen to his current position of influence and power by being willing to take risks, calculated risks...every one of them had been anticipated and prepared for in meticulous detail.

Madrid was also not given to flights of emotional fancy. Still, as he stepped into the executive elevator and pushed the button for the 30th floor, he had the strange feeling he might be about to put his retirement on hold. He had handpicked each of his executives, and knew them as well as he knew his own family. They were strong managers as individuals, and even stronger as a team.

When the elevator doors slid open, he stepped into the elegant anteroom of the executive suite and was greeted by three of his top managers: Rolf Ullenberg, Ernst Farnier and Sabrina Petrova. Their salutations seemed sincere enough, but he detected an anxious undercurrent and noticed that the head of the claims department was missing.

"Where is Croucher?" he asked, immediately detecting his absence.

"Already in the conference room," said Sabrina Petrova.

As the Vice-President of Human Resources, she was the only woman to have successfully reached the top executive ranks at Bancorp. Standing six feet tall in heels, she cut a striking figure, with her straight black hair reflecting the overhead lights in a halo-like ring atop her head. "You know how he is."

Madrid nodded. "Let's all join him, then, shall we?"

As they moved toward the conference room, Madrid gave his secretary the customary hand signal for holding his telephone calls.

The clear light of an Alpine morning poured into the conference room through floor-to-ceiling windows. Madrid took his seat at the head of a long mahogany conference table. Ullenberg, Farner and Sabrina distributed themselves evenly around it. David Croucher was already seated at the far end, tapping the end of a pen on the polished tabletop.

Croucher was known to have ice water running in his veins. Trained as an actuary and accustomed to being chained to his desk, he viewed the bank and his job as his whole life. As far as he was concerned, small talk and superfluous formalities were a waste of his time and everyone else's.

This morning he was noticeably disheveled: hair uncombed, business suit rumpled, tie askew, face pale and clearly in need of a shave. Of course, it wasn't unusual for Croucher to spend the night sleeping in his office in order to get his work done, and it looked as if he had done exactly that last night. Madrid didn't mind; he liked having such dedicated men working for him. But this morning he noticed that Croucher seemed to have actually aged since he had seen him last, only a few days ago.

When everyone had settled, Madrid pushed the intercom button. "Frau Hilfenberg, please have Danny bring in some coffee. I have the feeling we will be awhile." Then he looked at the faces of those seated around the table. "Clearly something important has happened. And judging by your faces, the news is not good. David, you in particular look like you're going to jump out of your skin; why don't you tell me what's going on?"

With a slight pause, Croucher set his pen down, punctuating the tenseness in the room with one last decisive click. "Yes, sir," he said in a rattled, hesitant voice. "Sir, there has been a tragic accident, I'm afraid. Yesterday morning I got a call out of the blue from an Inspector Berçut of the Paris Prefecture of Police. He informed me that one of our claims adjusters, Jean-Paul Plutard--a twenty-five-year man with the company--was murdered early Friday night."

"That is indeed tragic. And what were the circumstances?" said Madrid.

"Well, that's the thing. They were highly... shall I say unusual. You can see that for yourself."

“See it? How so?” said Madrid.

“Believe it or not, the whole thing was videotaped, apparently for our viewing pleasure.”

“Or more accurately, our displeasure,” snapped Sabrina.

“Videotaped? *Deliberately?*” Madrid questioned.

Croucher opened his briefcase and removed a standard-looking videocassette.

“This is a copy. The original was recovered from the murder scene by Berçut's people.”

“You have all watched it?” Madrid asked.

Croucher cleared his throat as his deep set eyes looked away under darkened circles. “Yes. It's... disturbing, to say the least.”

“And you say the original was found at the murder scene?” added Madrid.

“*Left* there, the police believe so. Intended to be found. And almost certainly intended to make its way back to us.”

“Then perhaps we should watch it.”

“Are you sure?”

It was not like Croucher to be so diffident. Madrid hardened his voice. “Isn't it best to have more information rather than less, no matter what the situation?”

Croucher nodded, rose, and pushed the cassette into the VCR. He turned on the screen and sat back down.

Two minutes later, Madrid gestured at Croucher. “That's enough.”

Sabrina swallowed audibly and said, “I think I'm going to be ill.”

“Make sure that thing is safely locked away after the meeting,” Madrid said to Croucher. “Also, get Legal on this right away. That tape doesn't see the light of day without a court order from a magistrate. Is that clear? And get hold of Media and make sure the police don't leak it, either.”

“Yes, sir.”

“This is dreadful,” Sabrina said. “That poor man.”

“Not to mention the lions.” Ernst Farner leaned back in his seat and gave Sabrina a sanguine look. As always, Ernst seemed to be battling a mild case of boredom. But then, as Bancorp's Chief Financial Officer and undisputed heavyweight financial wizard, Farner was used to keeping up appearances. Impeccably dressed in a grey three-piece suit, starched blue collar and diamond cuff links, with his full head of salt-and-pepper

hair combed straight back and held in place by an ample application of gel, he looked like a United Nations diplomat. This sleek image was weakened only by his ashen pallor, the result of too much smoking and too little fresh air. He waved a hand at the darkened TV screen. "I was under the impression it's against the rules to feed the animals at the zoo."

Sabrina's grey eyes flared. "I can't believe you're making jokes at a time like this, Ernst. Do you think--"

Just then the door opened and a young man entered, carrying a service tray of coffee. Silence filled the room as he put everything out on the table.

"Thank you, Danny," said Madrid.

As the door closed behind the youth, Sabrina turned to Madrid and said, "That was close. Can you imagine what they'd be talking about around the water cooler if he'd come in two minutes earlier?"

"Probably *not* about what they'd like for lunch," Farner said.

Sabrina turned on him again, but Madrid spoke first, looking at Farner. "Let's go on with the factual accounting...shall we...without any more wisecracks, Ernst."

Actually, he would have preferred that Farner not be involved in this matter at all.

Bancorp controlled billions of dollars in the world's financial markets, and it was CFO's responsibility to outperform the competition, which Farner did with uncanny regularity. It was no secret that he could have been president of any number of commercial banks of his choosing, but his loyalty to Madrid was unshakeable. Still, this matter, as serious as it was, didn't concern him. This matter should be *of importance to only the insurance side of the business*. He thought to himself.

Madrid turned back to Croucher. "Tell me the whole story of this tape, David, if you please. From the beginning."

Croucher seemed to have fully regained his usual composure, something akin to a machine-like calm. He answered without looking down at his notes in front of him.

"Jean-Paul was scheduled to be in Germany on Saturday morning to investigate the death of a dressage horse named Geronimo at a training facility near Frankfurt. This horse was extraordinarily valuable, I might add; the pride of the German team and a national asset."

"Its death was suspicious?" Madrid asked.

"That's what we wanted Jean-Paul to find out. Jean-Paul is--was--our best equine mortality specialist. At the time he was already working on a job in the Middle East, but

we arranged to fly him to Frankfurt for a meeting with the horse's owners, riders, trainers, sponsor's...the lot. An entourage of sorts, you might say. Anyway, the meeting was scheduled for Saturday. Jean-Paul flew into Paris for a layover on Friday, checked into his hotel, went to dinner, then got into a cab outside the restaurant. The cab was forced to the side of the street by a van. Two thugs kidnapped him. That's all the cab driver remembers. He's apparently the only witness but has already been cleared of complicity.

"According to the French police, Jean-Paul was then bound and driven to the Zoo. The kidnappers knew what they were doing. They waited for the security guards to take their coffee break, then drove Jean-Paul to the lion enclosure and lowered him in, as you saw. The lions had not yet been fed for the day. And of course now you know the rest of it."

There was a moment of silence around the table as glances flicked toward the TV screen.

"So the question," Madrid said, "is 'why?' Why murder a simple insurance adjuster? Why in such a terrible manner? And why leave a record of it? Was there a note? Any explanation at all?"

"Not that was found, sir." Croucher said. "But there is something else you should know about. The police say they have seen this particular M.O. before...it is evidently something that appeals to the Russians."

He paused momentarily. "Mafia."

"Mafia?" Madrid's calm voice now clearly changing to one of extreme concern as he focused his eyes on Croucher without blinking."

"You mean the police believe this was a professional execution? A 'hit?'"

Croucher nodded.

"But why would the Mafia want to snuff out a lowly insurance adjuster? Unless... the Russians themselves are involved... as owners or financiers?"

"Well...the truth, Henri, is that we don't know. At least not yet. We have no idea who *does* own Geronimo."

"You're saying we insure something without even knowing who owns it?"

"Geronimo changed hands just a couple of weeks ago. At the moment all I can tell you is that the new owner is a consortium, not an individual, and it is domiciled in Luxembourg. Our only point of contact with them is the registered attorney-in-fact who

represents the ownership group, and I haven't been able to get hold of him."

Farner grunted. "And even if you do, he's under virtually no obligation to reveal the identities of the consortium members. Not under Luxembourg law."

On the far side of the table, Rolf Ullenberg made a noise halfway between a laugh and a snort--the first sound from him all morning. It was his style to wait until he had heard everything before weighing in. He worked best under pressure and relished the challenge of unexpected situations. He was Madrid's go-to man when the chips were down, and gossip had it that he was being considered to replace Madrid as CEO after Madrid's retirement.

When everyone looked in his direction, as his notorious temper began to flare. "Luxembourg law, my ass! They'll give us what we want. They always do, even if we have to twist their arms a bit. Those little weasels owe us plenty for all the favors we've done for them. I'll have the information by the end of the week, Henri, or their cash flow at the bank is going to slow to a trickle."

"Wait just a minute, Rolf." Farner said, leaning forward in his chair "You're on my turf now, Rolf. Just because we're not members of the Central Banking System doesn't mean we can walk all over everybody anytime it suites us. If we squeeze Luxembourg too hard, there could be negative consequences to ourselves--like a sudden transfer of cash balances to a different bank, or another asset-restitution article in the press with our name all over it."

"I agree that now is not the time to stir the pot," Madrid said. "Nevertheless, Rolf, within that framework I will hold you to your word--have the names of those consortium members on my desk by the end of the week."

Ullenberg nodded.

"Look," said Farner. "This all could be totally unnecessary. "We're assuming this whole mess is about insurance fraud--but Croucher, tell me this if you can. How do we know the horse didn't die of a heart attack or some other natural cause?"

"Simple. The official announcement on cause of death will come from the German Dressage Team's veterinarian, Dr. Philip Siebert," Croucher said. "I spoke with him briefly this morning, and he informed me that a necropsy will be required in order to determine exactly what happened."

"So, how long will that take?" Madrid asked.

"A couple of days, maybe."

"As of this moment, then, we have no idea what our exposure might be, is that correct?" said Madrid.

Ullenberg responded. "Not yet. Of course, we won't have any exposure if this turns out to be fraud. On the other hand, if it turns out to be almost anything else, we're on the hook to make payment."

"Of how much?" said Madrid.

"Three million dollars."

Farner looked at the ceiling and shook his head. "That's a lot of rubles."

"Is there anything unusual about the terms of the policy?" Madrid continued. "Anything we should put on the table right now?"

Croucher drummed his fingers nervously over Geronimo's file folder lying unopened in front of him. "The coverage was bound under our standard equine mortality policy with a double-indemnity rider. This was acceptable to the client and was pre-authorized by Underwriting some time ago. Sabrina, I don't think you were here then so let me elaborate. Internally, we moved the underwriting numbers around to fit everything under the big umbrella of the Olympic Package. That was a policy decision we made shortly after the Atlanta Games, as I remember it."

It was a well known fact within Bancorp that the OOSC was one of Henri Madrid's favorite corporate clients, and one he took a personal interest in. But Farner wasn't one to let delicate relationships bother him. "Are we likely to regret that decision now?" he asked.

Ullenberg shrugged and added, "Our strategy was devised to discourage our competitors from bidding against us. We didn't want other companies doing any cut throat underwriting during the two year interval between Olympiads--keep the camel's nose from getting under the tent, so to speak. And it's worked very well up until now; we have almost total control of that market, and not a camel in sight."

"Okay, I'll discuss all of this with Carlo later today," Madrid said, referring to his long-time friend Carlo Sebastiani, the President of the OOSC. "Perhaps it's time to reconsider our approach, especially if it's about to cost us three million dollars."

"Not to mention the life of one of our employees," Sabrina added.

There was a moment of thoughtful silence, then Farner's analytical mind began stirring once again. "All this assumes that the police know what they're doing which is far from certain." He looked at his watch. "Gentlemen, what we should do next is throw

this unfortunate distraction over the wall to Legal. Jean-Paul's murder is clearly out of our area of expertise. Insurance fraud is another matter entirely. Believe me, it's the money. It always is. Someone intends to profit from his death. Perhaps Legal can reassure us that we don't have to fork over three million dollars to our German friends after all. Rolf, do you agree?"

"Not particularly, Ernst. With all due respect, I must say that the facts, as limited as they are, don't reassure me that fraud is all that's involved here. Not if Jean-Paul's murder and the death of the horse are connected, which they certainly seem to be."

"In what way?" Farner said.

Ullenberg turned to Croucher. "David, you said that when Jean-Paul was kidnapped, he was on his way to Germany to meet with Geronimo's handlers and so forth, is that correct?"

"Yes."

"I would like to know who those people were, because they're bound to be the police's main suspects."

Croucher shuffled through some papers. "Well, apart from Dr. Siebert, there was the owner's representative, the trainer, and Geronimo's rider, Helena de Groot--probably the best rider on the team. Given the importance of this particular horse, it's likely somebody from the Frankfurt police would have been there, and maybe even an Interpol agent." He turned toward Madrid. "Incidentally, Dr. Siebert seemed extremely suspicious when I told him the meeting had to be postponed."

"What reason did you give?" Madrid asked.

"I wasn't sure what to say, so I just winged it with a story about Jean-Paul being delayed in the Middle East."

Madrid scowled. "Everybody is going to find out what happened eventually, so let's not erode our credibility by building a wall of ill will that we can't jump over later on. As soon as we're finished here, I want you to call Dr. Seibert and set the record straight."

"Yes, sir."

"And from now on," Madrid said to the table at large, "let me suggest that all of you start thinking about the big picture. Be very careful what you say to anyone until we know for sure what's going on. And for God's sake, don't start covering up or putting spin on something that hasn't been approved personally by me or by our PR people."

Don't forget that the media will eventually get their hands on this. By that time, I want us all to be on the same page. When that time comes, I will personally take charge of damage control, and our PR people can take it from there. After that, we can spin it any way we want, depending on what suits our purposes--and, of course, the interests of our clients."

"What about Jean-Paul's family?" Sabrina asked. "We can't give them spin."

"Of course not. Tell them the truth--we're working with the French police on this matter, and also approaching it internally. In fact, when this meeting is over I'll call them with you, Sabrina. David, do you have any idea when more information might be available from the authorities?"

"Inspector Bercut told me they won't release any more information until the investigation is complete...which may take weeks."

"The routine answer," Farner said in disgust.

"Perhaps," Madrid said, "but this is not routine for us, so let's stop treating it that way. And we can use the time. For now we must proceed as if we know for a fact that Jean-Paul's murder and the death of the horse are linked. Finding out how and why is our challenge now.

Everyone nodded.

"On the other hand, we don't want to unduly alarm our investors, stockholders, or for that matter our own employees. So, let's try to follow normal operating procedures, starting with getting this meeting in Dreieichenhof rescheduled, ASAP. David, I want you to go to the meeting personally, as head of the department."

Surprised, Croucher's looked up suddenly. "Me?"

"To show how seriously we take this." Madrid hesitated slightly. "Bring someone from security with you. As a precaution, of course."

Farner coughed. "Excuse me, but aren't we kidding ourselves? Sending bodyguards to business meetings is hardly normal operating procedure. The news will surely get around the rest of the organization, and then what? I think it sends the wrong message."

Sabrina stiffened in her seat at Farner's callousness. "Ernst, I have a message for you. If you don't think it's advisable to send security with David, perhaps you'd like to save him the trouble and expense by making the trip to Dreieichenhof yourself, instead."

Farner ground out his cigarette slowly as his ears began to ring. "Goodness, Frau

Petrova, your offer sounds a bit like a death sentence in disguise. Or am I reading too much into it?"

"Probably not."

"Enough," Madrid said. "Ernst, for God's sake, I'm not suggesting we dress the guard up in uniform and give him a machine gun. But as much as I would like to avoid broadcasting fear to the world, I want to avoid even more getting another videotape like the one we just viewed this morning. Understood?"

Everyone, even Farner, agreed with that.

"Very good, then." Madrid looked around the table. "If there's nothing else, let's agree to meet again in two weeks and see where we stand. Sabrina, if you'll wait behind, perhaps you and I could telephone Jean-Paul's family together."

Croucher, Ullenberg and Farner all rose and left the room. Sabrina waited for her moment alone with Madrid, the executive alpha male she admired so much. Being singled out in front of her peers for a private meeting with Madrid was always something she enjoyed. Being head of Human Resources had many perquisites, but for her, private time alone with Madrid was at the top of her list.

She followed him toward his private office. As they passed Frau Hilfenberg's desk, the secretary signaled that Madrid had a call. "It's Lausanne, Sir. Mr. Sebastiani. Are you in?"

"Take a message. I'll call him back in twenty minutes. Then when Sabrina and I are through, call Lyon and see if you can find out who Interpol has assigned to the case. Sabrina can explain the details."

He turned to Sabrina as he opened the door to his office and said in his characteristic candor, "I doubt it's a coincidence that Sebastiani is calling now, of all times. He knows something. I wonder how he found out so quickly?"

Sabrina's three-inch spike heels placed her gray eyes slightly above Madrid's brown ones. "Carlo always knows when his best interests are at stake, sir," she said. "If I had as many enemies as he reportedly does, I'd be sleeping in a different tent every night, like Kadaffy in Libya."

"I'll pass that idea along to him," Madrid said dryly. "You'd be surprised what a good sense of humor Sebastiani has."

"I hope so. I'd say he needs one right now."

Madrid acknowledge the throw away comment without revealing how close to home her remarks had actually come. He, too, would need a touch of humor when it came to explaining to his wife that their much anticipated retirement years may be put on hold for awhile.

