

MY SON, THE VICE-PRESIDENT

'IT IS A GOOD THING, I MUSED, THAT BRENDA, HIS GRANDMOTHER, HAS ALREADY DIED, BECAUSE THE GREAT WAVE OF DELIGHT AND GRANDMOTHERLY PRIDE WOULD SURELY HAVE KILLED HER'

I mentioned a few months ago that my son, the software whiz kid, had joined an American investment bank, and I began to follow their doings in the City pages. They were bullied by the New York Attorney General into making a zillion-dollar settlement for handing out allocations on IPOs to their chums, and gillions of dollars for pushing shares to ordinary folk in some dotcom road-crashes at a time when the bank's investment analysts were sending rude emails to each other about the company prospects. I have never been clear whether the dotcom disasters, into which the investment bank was pushing the innocent punters, were the same companies as those where the investment bank was being punished for giving allocations to dodgy friends. Anyway, the bank settled, still protesting its innocence with a "Not me, gov. Besides, it was just the custom and practice of the industry, squire".

In the meantime, business has been very thin in the investment banking business. Nobody has wanted to take over anybody else. Nobody has wanted to come to the market. All those creative financiers have to do all day – after they have finished the crossword – is to dream up daft schemes, such as turning Widgets into a mutual. (Quite simple really. All you have to do is raise a mountain of debt, and buy out the shareholders, and 'Voilà! Widgets becomes a mutual). Things were very dull, and bonuses were cut so deeply that the investment bankers could no longer buy another Caribbean island as a Christmas present to themselves.

During all this, my son started to get restive, and talked of going back to university to take another degree. What in? Oh, Neuro-physics. Or Astro-physics. Probably Neuro-Astro-physics. I was discouraging of this idea, and never having been to university myself, was of the belief that students spend all their evenings drinking in the Student Union, and spend all day sleeping until *Countdown* starts. My daughter's discouragement was more realistic. She pointed out that he might be a shade too old to fit back into university life, and that students would tip-toe along his corridor in the Hall of Residence, in order not to not disturb that poor old man in the room at the end.

After two years or so, he suddenly announced by phone that he had been made a vice-president of the bank. It is a good thing, I mused, that Brenda, his grandmother, has already died, because the

great wave of delight and grandmotherly pride would surely have killed her.

Now, I have visited American investment banks back in my treasury days, and I was too experienced to get excited. "No," I explained to my immediate family, "he is not at all like Dick Cheney. Dick Cheney is the Vice-President. Our son is just a vice-president. And I don't think that it will be like the [television drama series] *The West Wing*, where, in the episode where the President had to go under an anaesthetic after he was shot by a redneck – all of his powers passed to Vice-President Jed Bartlett.

"You'd have the power to push the button to blow up the world. That sort of thing. I'm sure that our son wouldn't have that sort of power. No, I reckon that becoming a vice-president is a bit like becoming a school prefect, when it is harder not to become one than it is to be awarded the badge. A former military man like myself would say that is a bit like the medals that are given out with the rations.

"And, in any case, being the Vice-President isn't that important," I continued. "Have you ever heard of John Nance Garner? He was Vice-President to Roosevelt for two terms. The internet tells me that he once said 'the Vice-Presidency ain't worth a pitcher of warm spit'. He was the Vice-President, but a vice-presidency would be worth even less".

"Yes," I conceded, speaking with my voice of experience, "it is better to be a vice-president than not to be a vice-president, but little words can count for a lot".

Then, remembering that TV series make up the collective unconscious of our age, I said: "Do you remember that scene in *The Office*, when David Brent announces that he has been promoted out of the Slough branch, and is moving to Swindon? Gareth comes into his office, hoping that he can go to Swindon with him. He says, "But I am Assistant Regional Manager". "No, Gareth" says David, "you are Assistant to the Regional Manager". Gareth is heartbroken and chooses a hole-punch as a memento of his time with Brent, who then has to warn him not to open it up, in case confetti is dropped on the carpet. These little words – a, the, to – can mean a lot".

So when Christmas came round that year, vice-president came home and we quizzed him.

"Do you get a key to the executive wash-room?". "Naah, of course not". "Is there a separate dining-room for Vice-President?". "Naah, of course not". "Share options? Your name-plate on your exercise bike in the company gym? A reserved table at the local lap-dancing club? A silver salver for your daily ration of kumquats?" A firm shake of the head was the answer to all these questions.

"Forgive me for asking," I ventured, "but how many Vice-Presidents does the bank actually have?"

"Oh," he replied, "I would guess that in London about one in four of us are vice-presidents". JF