

Pasquinade Review

Culture, Books, Travel, Features

FREE FIRST ISSUE



RBS: The Bank That Likes To Say Nothing

An account by one of our trusted sources

I used to work for the RBS investment bank, but not as a banker. I'm a data specialist. The general thesis is that if you have enough data about something, it must have a value. The challenge lies in figuring out what that value is. We're talking about billions of dollars of value, and thinking of companies like Twitter. But banks have a lot of data too, and the 2008 crisis was caused in large part by the senior bankers failing to understand the data at their disposal. The big data angle suggests that the crisis was both predictable and avoidable. This article will offer some suggestions for the future. This is not a story RBS wanted you to read. In fact, they have gone to some lengths to suppress me. Unsure about the value of my opinions, I started a blog on the topic on the evening of Friday, April 25th 2014, having left my job at the bank in March. On the morning of Monday, April 28th, I received a visit from a gentleman wearing black leathers and a motorbike helmet. I was given to believe that the document he held originated from RBS Markets in Bishopsgate and had been written that very morning. It was 11:30am or thereabouts. I signed for the letter and he left.

The letter was a six page document confirming that RBS had read my one-entry blog, written on the previous Friday night, regarding a possible book about RBS. They inferred from a couple of statements made on the blog that I had appropriated secret information during my employment that I now sought to publish. There is no evidence for this claim as it happens to be entirely false. I was given 24 hours to sign a legal document promising not to cause further trouble. I wrote back immediately, refusing to sign. I had already decided to stop work on a book after I learned of Ian Fraser's seminal account of the troubles at RBS, called *Shredded*. It was a book more wide-ranging and complete than anything I had imagined.

On Tuesday 13th May, at around 19:20, my wife was handed another letter by a man dressed for riding a motorbike. Neither of us ever saw his vehicle, but its presence nearby can be assumed. The cost of biking letters from Bishopsgate to my home in the Chilterns varies, but it is significantly in excess of a first class stamp. My firmly held belief is that the use of a courier was partly to make me afraid of the message; abusing the messenger in this way is nothing new.

This second letter was only one page long but set out RBS's "requirement" that I sign the earlier document with all haste. They denied they were trying to harass me, and denied that they were threatening me in any way. Nevertheless, they left open the likelihood of formal legal action against me. They explicitly stated their wish was not to prevent publication of a book. In the legal profession, this basically amounts to RBS giving me permission to write a book about them, while at the same time threatening to sue me if I should ever choose such a course of action. I declined to sign.

As far as I know, RBS does fully intend to take me to court over information I never possessed and even if I did, would have returned to them at the end of my employment as a matter of professional courtesy. I am no longer an RBS customer, or an employee of the bank. I

am not a shareholder and have no material interest in RBS of any kind. But I am a UK voter and taxpayer. A shareholder by proxy.

It would seem that whatever information I hold in my head is not something that RBS wants you to know. Luckily, it is still legal to rely on the contents of your own head, free of the possibility of legal action. Nevertheless, that threat obtains and I write with it very much on my mind.

The only reason you may possibly be interested in this story is because RBS was bailed out by the UK government. It was the RBS acquisition, in late 2007, of Dutch bank ABN Amro that made such a bailout necessary. RBS was part of a three-handed consortium that also included Banco Santander and Fortis. Soon after the ABN deal, Fortis went bust and was bailed out. The fate of RBS is known about and is anyway the point of this article. Santander was the only bank to survive this deal. The crucial fact for UK readers is that RBS acquired "a third of the company [ABN Amro] but it came out with 70% of the ABN Amro balance sheet," according to the book *Making It Happen* by Iain Martin, who in turn references the FSA report on the subject. This might have been fantastic in the good times, but in the bad times it guaranteed the bank's eventual collapse.

To help RBS survive the impending nightmare, it made a rights issue. In effect, it sold some shares to new investors in April 2008 amounting to some £12bn. Many of those investors were big institutions, but many were also staff. It is the subject of an unprecedented (for English courts) class action covering around £4bn of that rights issue. In essence, a growing group of investors who bought shares back then allege that they were ill informed and want their money back. There will most likely be UK court proceedings in May 2017, after years of stalling and a legal bill (to you) estimated at £125 million. Former CEO and recluse Fred Goodwin, who is still represented by RBS lawyers, will at some stage appear in a courtroom. Such a case would be the banking equivalent of the legal action involving News of the World and voicemail hacking. The issues cut right to the heart of the financial crisis, the attitude of our banks and just about everything in the financial news for the last six years.

One aspect of this story that is not often put in a clear way is why the government bailed out RBS. The simple truth is that they panicked. Having seen Lehman Brothers collapse, and a run on Northern Rock in autumn 2007, the government calculated that a massive run on a much larger UK retail bank would bring down the economy and the government itself. Huge stakes. But at that time, only around 40% of RBS profit was derived from actual banking to actual customers. The rest of their massive profit was generated by what is now universally dubbed casino banking.

So the government bailed out 100% of RBS to protect the 40% it wanted to save, because it would have taken too long (likely months or years) to separate out all of the issues. Every minute of every hour counted, and on

Monday 13th October 2008 the bailout of £37bn was announced to the public. That amount later rose to around £45bn. To establish some kind of yardstick, the "final" Pfizer proposal to buy AZ in 2014 was for £69bn. But we are many years down the road from the RBS bailout, so of course £45bn paid in 2008 would not be sufficient if a similar bailout was required now. The amount paid by the consortium of RBS, Santander and Fortis for ABN Amro in 2007 was US \$98.3bn. The Pfizer bid for AZ was for US \$117bn. Whatever comparisons can be made, the numbers are huge.

Such is the context. In essence, and somewhat surprisingly, the RBS bailout was not all that large. Set in a context of being the (pre-crisis) biggest bank in the world, the government acquired a controlling stake for a nice price. The real problems were yet to come. And they have been documented elsewhere: IT failures, Libor, PPI, other scandals and fines, penalties, write-downs, redundancies, and still new issues continue to emerge. Those matters are for another day.

What interests me as a technologist is the notion that data, or information, could have prevented this crisis. If that is true, then it could be used in future to predict new problems. It is important to remember that common sense had little part to play. It was clear to me, as I drove to work in September 2007, listening to the BBC break the news that Northern Rock was in trouble, that the current financial climate had radically altered. I knew nothing about banking, and had never worked in the sector before. I was an outsider. Yet it was clear that financing long-term home loans with overnight borrowing was a recipe for disaster. If and when the wheels came off, the crash would be catastrophic.

Back at university, I had studied the Challenger space shuttle disaster of 1986. Business and Technology schools still teach this case study, and with good reason. Human life was at stake, indeed, all seven crew perished when the rocket exploded shortly after launch. Engineering and management came together in a fundamentally negative way. It became a hallmark of everything that managers and engineers got wrong, and continued to get wrong. Lessons were learned too slowly, and the loss of Columbia in 2003 was an indirect consequence. The NASA shuttle program was abandoned.

The question I wondered about, month after month, as I watched from inside RBS as it imploded in slow motion, was what technology, and data in particular, could have told us. I am convinced that the crash was predictable. What I am equally convinced about, after fifteen or so years as a management and technology consultant, is that nobody would have listened. If the banking "engineers" had raised issues then, just like the NASA ones, they would have been ignored. The banks would have crashed *no matter what*. In the same way that weak controls made Libor manipulation inevitable. Not likely, but certain.

However many times I turn up to advise or work for large corporations, I never cease to be surprised at how completely they often miss the real issues at stake. With

all of the expertise and resources at their disposal, you can count on one hand the number of big companies that do the right thing. There are so many personal and political battles surging through the ghastly open plan headquarters of our most famous companies, that there is rarely time to step back and think clearly. They had simply got so "clever" within RBS, and other banks, that the blatantly obvious "person in the street" sort of questions were no longer being asked. I have yet to mention the infamous CDO, the financial device which brought ruin to the US housing market. Amazingly, the RBS analysis shows that CDOs were only a contributing factor. The US housing crash was not the immediate cause of their problems.

If you believe, as I do, that the failure of RBS was a direct and unavoidable consequence of acquiring ABN Amro, then you need to go back to that deal to understand anything that followed. What you will find, again according to Iain Martin's definitive book on the topic, is that the RBS CEO Fred Goodwin felt utterly compelled to make RBS the biggest bank on earth. Ian Fraser's *Shredded* makes the same claim. Moreover, he was determined to make it bigger than Barclays. If you remember the news headlines at that time, you will recall that the only other bidder for ABN was: Barclays.

The Barclays offer for ABN was jolly good. Even the mighty RBS needed a consortium to help it pull off the deal. The fact that RBS could not simply buy ABN Amro outright indicates how much more powerful Barclays was at that time. Goodwin drew on his contacts, and pulled together a consortium that probably nobody else then in banking could have. There are claims that much of the RBS board thought it would never happen. And by the time it became certain to happen, they were too afraid to shout. However many of them, it later transpired, had profound reservations about what their CEO was doing in their name, and with their tacit approval. To be totally clear, when the board's approval was sought, the backing they gave to the ABN takeover was unanimous.

In the first quarter of 2014, RBS returned briefly to profit. However the details underpinning that announcement meant that 2014 would be a year to forget. RBS was to sell Citizens, their long-held US retail bank. A number of branches were to be rebranded as Williams and Glyn's and sold off, as part of an undertaking made to the EU in return for being bailed out. However this later turned out to be technically and financially impossible. Sir Philip Hampton, chairman of the group since the crash, left the bank. Nathan Bostock, the erstwhile CFO, had already returned to Santander after a bizarre 10 weeks at RBS. His rapid exit was never explained. We are promised more litigation, on top of the civil class action linked to the £12bn rights issue in 2008. The US Justice Department hovers with menaces.

In February 2014, current CEO Ross McEwan unveiled his strategic review, dubbed simply "Cook". No job losses were included as they had not been firmed up, but a look across town to Barclays suggested something like 20,000 redundancies by 2016. Many will be in the US and Asia, but nobody expects London to escape, far from it. RBS, after championing the offshore haven of India, pulled out of the country. Various sources suggest Barclays would shed around 6,000 UK jobs in 2014 alone, and predictions were roughly the same for RBS. Nobody suggests that RBS is unique in the sense of a bank in recovery. All banks are in recovery. But RBS is a lightning rod in the UK because it required vast sums of money from the government. It is difficult to say

what our economy would look like today had RBS been allowed to fail. But in any future crisis, it is imperative that we arrive with small banks which are allowed to fail. Although I have tried to handle this article as objectively as possible, I do have my own thoughts on the future of banking. I believe that the UK banks should all be broken up into many smaller, regional banks, along the lines of those unfashionable building societies we once loved. The future is more transparency of much smaller banks. They are still too big to fail, and that is a systemic risk. Without further radical and rapid upheaval, our banks are on the whole just as weak as they were at the time of the crisis. No amount of additional capital can paper over the cracks. Further reform is necessary and overdue. Remember this: RBS was not keen on anyone finding out too much about what they were doing in 2014. That for me is the biggest disappointment. That even after all that has gone on, and the huge investment made on behalf of voters and taxpayers, RBS is still shrouded in secrecy and mystery, and is reluctant to come clean. They even tried to silence me, a comparatively junior employee in London with no information about the inner workings of the board or senior management teams. This crisis, and this bank's role in the future of British banking, is not yet resolved. Its culture, and what that implies about the culture of society as a whole, has a long way still to travel.

This is an updated version of an article I wrote in 2014.

Stockholm Syndrome

A terror attack in Sweden used to be fake news. Sweden? Come off it. Painfully neutral, alongside Switzerland, against even the most aggressive provocations from neighbours and visitors from other parts of Europe. Nobody in their right mind would attack Sweden. This still holds true. Nobody in their right mind has attacked Sweden.

What the neutral countries are slowly realising is that neutrality is not an option. In a globalised world, to quote someone we did not regard as a friend, George W. Bush: you are either with us or against us. There is no space for neutrality. And anyway, with Trump on the scene, Bush starts to look benign.

What London has been doing quietly for years, must now be copied in major cities around the world. Israel were even earlier to the game of course. It is impossible to park in a shopping mall car park without being checked for bombs. This may sound scary to the outsider, but it was less intrusive and far more efficient than you might think. London hasn't gone that far, but all of our major targets, including (surprisingly) the Transport for London office, has been surrounded by virtually invisible security barriers. At TfL in Southwark, they are reinforced bollards which are only apparent should you walk into one. At the South Bank street market behind the Royal Festival Hall, the barriers are reinforced plant pots. Everywhere I look in London, the major landmarks and key offices have these surreptitious blockades. They are works of genius and should be celebrated. How to protect the public without them even noticing? A gigantic 10-ton plant! You can't get more English.

And that is what Nice, Stockholm and all the rest were too slow to notice. Large public gatherings need upgraded security. No longer is it possible to close a road with an orange cone. You need permanent barriers if they are busy and permanent pedestrian zones. For temporary and one-off events, you can put more dramatic removable barriers in place. But leaving the public unprotected is no longer an option.

In Basel recently, they celebrated their annual Basler Fasnacht with a carnival. Security was lamentable or non-existent. They should pay heed. Blockades sound dramatic, but can be made invisible. What is no longer acceptable is non-existent security for large social gatherings.

Expect the bollards to appear on Westminster Bridge any week now. It is an admission that this bridge, more than any other, is a tourist attraction, thronged in summer to a dangerous level. Selfie sticks may poke you in the eye. People, walking backwards, sometimes end up in the road. But it is time for the bollards to stop the traffic from coming onto the pavement.

PCD

Going Offline, Sometimes

Work today took me to a law court in London, which even in 2017 will not allow phones in. It makes sense, as most phones have cameras. Although I can remember going in 2000, with a no-camera non-smart phone, and they were still banned back then. Rather than drop my phone in the travel agency that enterprisingly charges a small fee to guard such devices, I left it in the car at the train station. I felt strangely exposed.

To be totally honest, I did use my phone to pay for the car park before I turned it off. But after that, I was rudderless on a sea of opportunity. Cresting the ocean wave on a tide... [Enough of this crap. Ed.]

What has happened to us? Why does going commando without your phone feel so odd? Well, the clue is staring us in the face. They are no longer phones.

Despite all of that, I soon came to like the experience. I got a little nosy, eavesdropping more on my fellow travellers. I watched an altercation between a deranged (or very enthusiastic) preacher and a commuter on the tube platform. I watched one man's protest at the rabbit-breeding ticket barriers that are everywhere in London transport hubs now. Barriers are so 1980.

Because I didn't know what time it was, I arrived very early for my appointment and got chatting to the barman. I looked out of windows more, from the train and from buildings. I felt more attached to my surroundings, more involved in life.

I am starting to sound a little strange. But I do recommend losing the phone, at least one day a week.

PCD

Books

Zone Of Interest

Martin Amis

I always thought I loved Amis, but whenever I found his intoxicating sentences pulling me in, as they did in the Rachel Papers and Money, I used to tire of certain traits very quickly. The meandering or nonexistent plot, the confusion, the fact that Amis himself appears as a character once too often (and surely once is too often) and on. But not this week. Not with Zone of Interest. I placed my pre-order before the hype began, before summer began, before the publisher had even given a hint about the plot on Amazon. I literally had no idea it was about the holocaust. If indeed it is.

On seeing the barbed wire, I was intrigued. On seeing the photo of Hitler in the endnotes, my heart skipped a beat. What had old Martin gone and done this time? Famous for being lavishly English, eternally upper-middle class, and the son of a successful and cantankerous national treasure, he comes with baggage, and lots of it. I was afraid for his mind, his reputation, and his career. I was afraid for my own experience as a reader. Nobody writes about Hitler, or religion, without risk. Writing about both at the same time sets up a high wire. Writing about both in the context of a farce, if it is a farce, must surely be suicide.

Martin Amis, let me reassure you, has not committed suicide. Against all the odds, and contrary to all my initial reservations, he has written his best book since the Rachel Papers. It is easy on the eye, lightly flutters through your hands as the tempo settles in, and despite your instinctive revulsion for all things Nazi, lures you into some of our generation's biggest moral conundrums. Why on earth did they do it? How could they do it, so many of them? This book takes pains not to answer, but you find yourself being asked, time and again.

We meet three viewpoint characters: the commandant of the Kat Zet camps, the nephew of Hitler's secretary, and a Polish inmate, a Sonder (short for Sonderkommando) called Szmul. Their stories follow each other in a regular pattern throughout the book, but their narratives also interweave. They are all known to each other, and all appear in each other's accounts. I instinctively worry about these kinds of devices. I don't like to find two stories hiding in one, never mind three of the damn things. But Amis is a safe pair of hands, and this device is not just for show. It has a very specific set of purposes. Of which I will say no more.

I can genuinely say that if you have never read an Amis, you can do worse than start here. Read the Rachel Papers second, and after that you're on your own. This book is, remarkably enough, more important than Amis, and more important than many or all the books I have read this year. It is a highlight in a career which is already stratospheric. A genuine achievement, it is thought-provoking and bitterly tragic, yet also a successful comedy. If it is a comedy at all. Your book broker recommends: buy, don't borrow.

Tennessee Williams

John Lahr

I love this amazing biography of a playwright we have all heard of. But I had no idea the breadth of his plays, or how many had been made into hit movies. Williams made his name alongside another (to me) relatively unknown producer and director, Elia Kazan. Himself famous for bringing us actors such as Brando and James Dean, incredibly. This book is a must-read for any aspiring writer, in whatever format.

Sadly, Williams knew how to party. Coming from the Hemingway school of pouring his own blood onto paper and calling it entertainment, he was a legend in his own lifetime. And so he remains: a new production of Streetcar (his plays usually need only one word of their title) starring Gillian Anderson has just closed at the Young Vic in London. But did you know that there really was a Streetcar Named Desire? Yes, there was. The other was called, oddly, Cemeteries. All real stuff, and I know you'll think me a philistine. You wouldn't believe me if I told you I had no idea Hedda shot herself until Sheridan Smith did it before my own eyes at the Old Vic, would you? I was physically shaken by that bit of pyro, and staggered to Waterloo for a stiff drink.

Anyway, this book is one for your library. It's thick, it's heavy, it's full of excellent photos and is worth a study. John Lahr combines the life of Williams in detail, as you would expect, but also has time to cover his plays, poems, letters and so on as well. Tenn, or even 10 Williams, was really Tom Williams, of course. I didn't know that, either, but then that's sort of the point, isn't it? No point reading hundreds of pages about someone you already knew everything about.

This book reinforces, for a UK reader anyway, the symbiosis of Broadway and London's West End. Even back in the 1950s, when boats were more common than planes, several Williams plays made it to London, and he to them. He, like Hemingway, spent much time in Europe, preferring Italy to Spain. He loved a good cocktail too. Cheers, 10!

So You've Been Publicly Shamed

Jon Ronson

I've been a fan of Ronson's for years, since his original TV series way back when. More recently I saw him talk about The Psychopath Test at Hurley in Berkshire, and now we have So You've Been Publicly Shamed. These last two in particular came just after a rise in Ronson's filmic fortunes and also, I am certain, mark a fork in the road for him as a writer.

Although The Men Who Stare At Goats was an amazing

read about amazing events and ideas, featuring mainly professional characters, most of them in the military in one way or another. But in Shamed, we're focusing more on people talking about their own personal experiences, not work ones, and with a couple of notable exceptions they are not well-known either. That is the aspect of The Psychopath Test that I enjoyed the most: meeting real (ahem) psychopaths, not celebrities or people with some point to prove. They were people who may or may not have killed somebody, trying to come to terms with their situation. Shamed has more of the same, and feels even more authentic, given that these people have genuine emotions that have been publicly exposed.

I also find, since Ronson started spending more time in America, that he is documenting that country as he goes. In not setting out to unmask America as a country in decline, his observations about the place are all the more powerful. All of our so-called social platforms were invented over there and, fairly obviously to me, were created by some of the most antisocial students one could ever wish to avoid. Not much public good has ever come from geeks trying to get hot dates, and it should be no surprise if I mention that I think on balance, Facebook, Google, Twitter and so on are doing more harm than good.

Ronson never quite says this, but there are two crucially important chapters. One about how Google can be gamed to present someone in a different light to reality, be it good or bad. And another about how those companies effectively make chunks of their money from gossip and photos of the most salacious, destructive, and frequently untrue kind. Even more worrying for me, as someone with a day job and a contrasting online persona, I was appalled by the weight which American employers attach to a Google search of their staff. I like to think that kind of thing would be illegal here, but although it is technically illegal to fire you for some misinformation lurking on Google, it is very easy to see that it could thwart an otherwise promising career.

Which is all a way of saying that there are many angles here, and something for everyone who has even the most miniscule online presence. Ever think you had the Facebook privacy settings just right? Think again. They change them so often, and a drunken click of the wrong button on your phone can cause all kinds of misery. This book should finally put to rest the notion that these services are free. Add up the hours you spend in there, and you may well find you're working the equivalent of an unpaid part-time job for these companies. They represent one of the biggest swindles of all time, when you put it like that, and yet our old-time media seem unwilling to expose their new rivals.

Lots to think about then, and packaged in an exceptional way by a master of his art. He has that knack, does Ron Jonson (sic), of making people open up, even when that is the last thing they want to do.

Culture

Stevie Nicks: Welcome to the Room, Sara

Sara Anderson. Stevie Nicks. Not two women, but one. Front Line Management. Front Line, baby. Welcome to the Room. Once you know this, you understand that overlooked 9th track from *Tango In The Night*, Fleetwood Mac's biggest album since *Rumours*. It was 30 years ago, in 1987. I still cannot listen without goosebumps. And I have cause. I have the new Deluxe edition, with its roughs and remasters.

If you know anything about Fleetwood Mac, you will know *Tango*. It was the final album masterminded by Lindsey Buckingham before he, well, lost it. The album was so hard for him that he stormed out and refused to tour it. The band then lost its way until 1997 when they reunited for *The Dance* tour. A studio album was delayed until 2003, and *Say You Will* remains their last studio offering. *Tango* is still the last studio album featuring both Lindsey Buckingham and Christine McVie.

What singles out **Welcome to the Room... Sara** (WtRS) is its autobiographical nature. One of the reasons it was such a troubling album is that it was essentially a solo Lindsey Buckingham album for a long time. In a pattern copied later for *Say You Will*, Lindsey and Mick did a lot of the legwork before allowing the rest of the band, without Stevie, to contribute. Stevie was unwell. Due to alcohol and cocaine abuse, she was admitted to the Betty Ford clinic, and the choice was not hers.

Whatever the truth about what happened before Betty Ford, the whole band was in a mess. *Mirage* was recorded in France so that Mick could fix his tax affairs. It was an attempt to recapture the forgotten glory of *Rumours* after the Lindsey-fest which was *Tusk*. They succeeded, but their health was failing. It would be another five years before they could face each other, *sans* Stevie, again.

The out-takes on *Tango Deluxe* are mainly Lindsey songs. They sound exactly like his solo work from the late 1980s and early 1990s. Poppy, lots of treble and synth, and very slick. Too slick for modern ears, of course. *Down Endless Street* is a hallmark track. It's not bad at all, such is the talent of the man. But it's not up to the standard of *Tango*.

So by the end of the *Tango* sessions, we had a Lindsey Buckingham album featuring Mick, John and some Christine songs. It was not, and never would be, a Mac album. Not without Stephanie Lynn. When she emerged from the haze, forced on her by Front Line management, she was aghast. This was not her band. This was not her work. Listen to this, she said. I've been writing. And she had.

Seven Wonders, *Welcome to the Room*, *When I See You Again*. They all stack up. And with their new re-

mastered edge, they sound better than ever. An early version of *Seven Wonders* beats the original by a mile. With an alternate vocal and pared-back musical treatment, it is one of her best songs of the 80s bar none, including her solo work.

Surprisingly, *Tango* was much bigger in the UK than in the US. Not only 1987's 5th biggest album, but 1988's 7th biggest and the 7th best-selling album in the UK of the entire decade. *Tango In The Night* was my first Fleetwood Mac album, and I can listen to it again now.

The most famous track is of course Christine's *Everywhere*, which is still played massively. As is her *Little Lies*. Lindsey's *Big Love* is disowned by him in favour of a new, haunting acoustic version that he plays on every tour now.

But for me, Fleetwood Mac *is* Stevie Nicks. *Seven Wonders*, while musically adept, is too catchy and too literal for me. *Welcome to the Room* is the masterpiece of *Tango*, apart from the title track itself. It is haunting because it reflects a mental and physical breakdown. It shows how the rich and famous cope, or not. It shows what drugs do to you. It shows what too much money, too young, does to you. It is uniquely honest and brutal, once you unlock the code. It shows what happens when a waitress and cleaner from Phoenix records the biggest vinyl album, *of them all*. Fleetwood Mac bankrolled Warner Music through the entire 1970s. They were treated, and mistreated, like royalty. Their excess is still, even today, mythical. Pianos on cranes? One limo per band member? There are many, many other examples. *Welcome to the Room* is the answer to all that, and it's not nice. There is always a reckoning, and for Stevie Nicks, she went from one crisis in 1986 to another: *Klonopin*, which took out most of the 90s. More on that next time.

One thing I did not know: the references to Tara and Scarlett are from *Gone With The Wind*.



On Writing

There is a very simple truth to understand about fiction writers in particular. They aren't like you. They aren't like the rest of us. For one thing, it is virtually impossible to earn a good salary from it now, except for those who already have a name for themselves. Breaking into the game at 21 and earning a six figure advance? It never really happens, and it never really did. The exceptions are so rare that they make international news. Yes, Obama.

The simple truth is that writers only write for one reason, in the beginning. They write for therapy, because they have too much inside their heads that just must come out. Some pay a therapist, but it is very expensive and wipes out writing profits. Writing itself, especially diary writing, is a powerful tool used by the mental health profession. Imagine getting paid for undertaking therapy? That's an equation that all therapists will fear.

There are more outlets for writing than ever before, and if all else fails, you just start a blog. But it seems the fee-paying outlets are declining, in some ways. The sheer number of outlets has surely risen, but the amounts they are paying is receding. So you can be clever, publishing the same piece around the world. Each time you pick up not much money, but you do it so often that the total amount can be pretty decent.

You probably won't make enough to justify having an agent do all the fee collecting for you, not for quite a few years. As always there are exceptions, but let's be fair. If you are looking for a career writing fiction, you need a day job. Many of them go into teaching or academia. Many of them, like actors, take menial or part-time work which they fit the writing around. Seasonal work is perfect.

So unless you write genre novels at the rate of three of four a year, you will need a day job. Even if you descend into other forms of writing: short stories, poetry, non-fiction feature articles, until you get a very large following you will not be earning anything like the average salary from writing alone.

This is not new actually. Look at the barrister, John Mortimer, or the spies Graham Greene, Frederick Forsyth and John le Carré. All had successful careers before they turned to writing full-time. Writing never has been much of a career, it seems. But it is a very rewarding hobby, especially if you feel compelled to write, no matter how the finances look.

Harrison Ford and the Retirement Facility of Doom

by Daniel Bukszpan

On April 25, the Walt Disney Company released its upcoming slate of movies to a salivating news media.

The list of films stretches far beyond the horizon, into the year 2021. It features such certain-to-please titles as "UNTITLED DISNEY FAIRY TALE (Live Action)" and "UNTITLED PIXAR ANIMATION (3D)."

Also found on the list, and slated for release on July 10, 2020, is "UNTITLED INDIANA JONES," the fifth installment in the action-adventure franchise. That's right, Harrison Ford will yet again don his trademark whip and fedora and, one presumes, be thrust into hair-raising, life-or-death situations, from which escape is impossible and doom is certain.

But escape from them he will, through unlikely feats of derring-do, and in the process, he will once again make women want him and make men want to be him.

At first blush, it makes perfect sense for the Walt Disney Company to take this well-worn franchise out for another spin. Since purchasing LucasFilm in 2012 for \$4 billion, the Walt Disney Company has revived the "Star Wars" franchise with 2015's "The Force Awakens" and 2016's "Rogue One," and those two movies earned \$2 billion and \$1 billion respectively at the worldwide box office.

Meanwhile, the "Indiana Jones" franchise, has taken in almost \$2 billion at the worldwide box office. So as with "Star Wars," it makes sense for the Walt Disney Company to grab this profitable franchise by its ankles, hold it upside down and shake out whatever few coins might still remain in its pockets. After all, Mr. Disney's cryogenic chamber isn't going to freeze itself, so why not see if the grizzled archaeologist, adventurer and all-around cad can still get people to the multiplex?

Why Not, Indeed

For anyone who saw 2015's "The Force Awakens," the "why not?" should be plainly evident. Harrison Ford is currently 75 years of age and laughably, ridiculously past his prime as an action movie star.

A persuasive case can be made that he should have hung it up decades ago. In the 1990s, when he was in his 50s, he began a process that appeared as though he was wisely transitioning from daredevil roles to more sedentary ones, such as those that he portrayed in such movies as "Regarding Henry" and "Sabrina."

There was still the odd action role, such as his portrayal of the President of the United States in the execrable 1997 atrocity known as "Air Force One." But despite all

the punching, explosions and grimacing, the role still allowed him to project the gravitas befitting a man pushing 60.

Indeed, Ford had appeared to be accepting the aging process with admirable dignity, and he appeared to be at peace with the idea of passing the torch to the new guys, whoever they may be.

Then, in 2008, when Ford was 65 years old, "Indiana Jones and the Kingdom of the Crystal Skull" happened, and all that hard-won dignity was unceremoniously flushed down the toilet.



To his credit, Ford at 65 was still in better physical shape than many people half his age, and if critical and audience receptions are any indication, he just barely got away with it. He is also to be commended for not retooling a once-successful franchise for the "Jason Bourne" set, to diminishing box office returns (see "Willis, Bruce").

But sadly, rather than quit while he was ahead, Ford apparently confused "barely getting away with it" with "you now have carte blanche to go on pretending you're still 35 years old until you die."

May The Force Be Over

In 2015, Ford returned to his iconic Han Solo role in "The Force Awakens." The results were grim. Watching him run (or just stagger at a mildly elevated speed) from point A to point B was a slightly less painful exercise than watching a man cross an icy street after he's consumed half a bottle of gin.

Luckily, the screenwriter had the good sense to kill off the smirking space pirate once and for all, thereby allowing Ford to abscond with his reported salary of \$10 million to \$20 million and, one hoped, accept that he was in his autumn years, and retire to a life of crashing his private airplane into public golf courses and cramming his wrinkly, Viagra-inflated genitals into Calista Flockhart's jagged pelvic region.

No such luck. With the news of the fifth "Indiana Jones" installment, it seems safe to assume that the Walt Disney Company plans to wheel out Ford's carcass for as long as people will pay to see it, and for as long as a fedora will still adhere itself to his wilted cranium.

If Disney's release schedule holds, Ford will be 78 years old when the fifth "Indiana Jones" movie comes out. If it makes money, which it probably will, there's no reason to believe that the actor's octogenarian status will be seen as an impediment to casting him in further "Indiana Jones" movies.

Who knows? Maybe they'll even resurrect Han Solo somehow, despite being last seen getting stabbed through the heart and falling into a yawning chasm. It's as easy as saying, "It was all a dream."

Can The Torch Be Passed?

Hollywood has tried for many years, at great cost, to churn out some other actor - any other actor - to pass the torch to, one who can actually act and who is a credible action star, capable of walking across a room without the aid of \$10 million worth of CGI.

This has proven to be a fool's errand. The highway of movie stardom is littered with the careers of such has-beens as Shia LaBeouf and Vin Diesel, next big things that never were. Maybe this is because the key to Harrison Ford's enduring stardom is that even as an old man, he makes it look easy, or easy-ish.

For people of a certain age, movie stars don't come any more rakishly, smirkingly charismatic than Harrison Ford, and maybe they never will. Perhaps this is why he plays by a different set of rules than his contemporaries, all of whom have been consigned to a life of falling asleep in their bathrobes in front of The Golf Channel.

Travel

Qatar Or Not Qatar?

Flying is the most stressful and uncomfortable form of travel. Whether you are a seasoned road warrior, and whether you are flying for 1 hour or 20, it brings out the worst in some passengers, and the worst in the customer 'care' staff.

One of our global correspondents travelled to Paris recently on Qatar, via Doha. The journey started in Changi, Singapore, one hour before scheduled departure. Our global road warrior is experienced in such matters and had checked online just twenty minutes earlier that the flight was on time. It was not. It would depart one hour late. Being a sharp and organised individual, she noticed that the connection time in Doha was... just one hour. What happens if I miss the connection? Not a problem, madam. There is another one 6 hours after it. Oh goody.

The flight finally leaves, and due to the miracles of global air flows and wind patterns, it lands only half an hour late. They have made up time! This means there is a good chance of meeting the Doha connecting flight, with some deft footwork.

Our global flight expert edges to the front of the plane. If she is off first, there is a strong chance she will avoid a 6 hour wait for the next flight. Then something unexpected happens. But not that uncommon, as it also happened to me at London Gatwick yesterday. That's right, there is no air bridge. A man needs to assemble a set of stairs which, if it is anything like Gatwick, will commence when the plane arrives and not a moment before. In my case this took 20 minutes, so you can see how easily that 30 minute window might vanish. Even worse, the jetty was a bus ride to the terminal, wasting more time.

Given that the flight is over, technically the bizarre and very profound distinctions between the classes is normally dismantled. Not on this occasion. Realising that the front of Economy was still miles away from the door, our friend pushes into Business class to get off into the first bus. Because you see, they have their own bus for such occasions. The Eco-Plebs get the same size bus for ten times the people. Anyway, it is futile. She is pushed back to Economy by an officious and unhelpful individual. One suspects it was a man, this being Qatar.

Ten minutes pass as the handful of Business passengers board their nearly empty bus and screech off into the sunset, swigging champagne from the bottle. Our friend's attempt to force entry into this bus is not rewarded.

Never mind. Our correspondent is the very first Economy passenger onto the bus. Hurrah! A helpful announcement is made: the gate will close 20 minutes prior to departure. It is now 19 minutes prior to departure. Things are not looking good for the connection.

The connection missed, a new boarding pass is issued for a seat 50 rows behind the original one. No priority is given to passengers in these circumstances, because then it would annoy not only the very late passenger but also the one who is fresh to the airport and oblivious to all the operational calamities that befell the flight prior to it arriving in Doha. If you are bumped to a later flight, you get the sloppy seconds and thirds. And that's if you get a seat on the next flight at all.

How to spend 6 hours in Doha airport when you are exhausted? You have many options, madam. There is a transit hotel, there is a family lounge, there are many lounge-type chairs all around. All of these avenues are full, presumably because nobody with any option would actually fly to Doha. Everyone uses it as a hub. And it sounds like a pretty poor hub, given the number of late people who were sprawled on every available chair.

The family room does have 3 empty couches, but these are verboten to people not travelling with their own kids. There is a lot of noise from the kids in there and also from a gratuitous TV blasting out propaganda in Arabic. No doubt advertising Qatar Airways. Our friend moves to the couch anyway, as it is now 10am according to her body clock and she has been on the move for 15 hours. Our friend is moved from the couch as another family have arrived.

It should be noted that once the human body, and even the experienced flying body, has reached a certain state of stress, it begins to fail. What many people do not realise is that jetlag is not caused only by a break in the time zone. It is exacerbated by natural light coming into the eye at the wrong time of day. It is made worse by the stomach, which expects food and drink at regular intervals. It is not just feeling tired. It can have concomitant symptoms such as nausea, dehydration, irritability and, sometimes, mood swings. The slightest trigger can cause a total meltdown. Imagine our friend's reaction when, on finding an empty lounge chair and preparing to fall blissfully asleep, the window cleaners decide to squeakily squeegee the glass? It is fortunate there was not a drop of blood spilled.

The journey continued after this. We can only assume our correspondent made it to Paris, as there have been no further updates. There are many lessons to take from this, and you are invited to take your own. It is not the case that Qatar are especially bad. All airlines behave like this when the chips are down. They look after their Business and First passengers first. But what they forget is that their Economy passengers often will travel Business when the company is paying. I regularly travel in all classes except First. But what I see in Economy, I always remember for longer than the luxury I experience in Business. And an airline that maltreats its cattle class passengers is playing with fire. They are more numerous, and without them, the airline would not survive. It is not only the airline that behaved poorly. The airport itself did not have adequate facilities to house the thousands of passengers who get stuck there by relentlessly optimistic short connection times.

United Airlines

Another day, another airline fiasco. Just like the banks, and healthcare, and the rest of the state-provided utilities, they're about to see a sharp decline. State-provided? Surely not airlines. They used to be, until they were privatised. But like the railways before them, privatisation didn't really work, did it? Because it's impossible to make much money out of treating people like humans. So they simply stopped.

In case you missed the Twitterstorm shamefest, here it is in full colour #NewUnitedAirlinesMottos. Yes, it's very watchable. What these conglomerates have failed to realise is that with 400+ video recorders already in passenger's hands, it is a simple matter to start recording your Oscar winner. I have so far seen only one really good video, but there are all kinds of written testimony now filtering through the ether.

It turns out that after the police, yes that's right, law enforcement, not the airline, beat the doctor up, he became disorientated. Somehow, they got him off the plane but not out of the airport. Minutes later, he *returns to the plane* which is a security breach. Remember, he no longer has a valid ticket as he was stripped of it. So he is now persona non grata, but boards anyway. By now, there is so much blood and ill-feeling that the airline force everyone except the stow-away off the plane. The doctor is then removed again, before others re-board. This takes 2.5 hours or so.

Imagine that, said Roger. Have we amused ourselves to death yet? You want more? We'll give you more. It won't be long in coming.



The Back Page

Wikileaks Is An Agent Of Russia?

With all the treason talk in the USA right now, it is surely time to look into the allegation that Wikileaks is working for Putin. Julian, where did it all go wrong?

When we first heard of Julian Assange and Wikileaks all those years ago, we thought they were the good guys. They started out in 2006, in Iceland of all places. Back then they actually ran a Wiki, in the sense of a site which is maintained by volunteers collaborating on an open platform. Much in the way the older and more famous Wikipedia is run.

The first major leak that made big headlines was the footage taken from an American Apache helicopter in 2007. It showed Americans killing civilians in Iraq, including two Reuters journalists. I don't remember it, and it quickly faded from the news. Incredibly, for British readers, they received embarrassing memos about the failed bank, Northern Rock. The bank tried to get the memos taken down, without success. In 2008, the organisation published the manuals to Scientology, the whacko quasi-religious cult everyone loves to hate. Their very first document was obscure. Something about a Somali dissident who may or may not have been ordering executions.

Things started to go badly wrong for Wikileaks when Julian Assange was accused of rape and molestation by two women in Sweden. A series of cock-ups followed. The Swedish authorities initially dropped the case, then took it up again, then allowed Assange to leave the country. He went to England where he stayed with friends. As the legal cases mounted up, the Swedes tried to extradite him. The episode ended in farce, with Assange forced to seek refuge in the Embassy of Ecuador in London. Why did everything get so odd? For the simple reason, which seems odd on its face, that Assange believed the Swedes would extradite him to the USA, where he would face a trial that would most likely lead to decades in prison.

Strangely, Assange's reason for evading justice in Sweden is flawed. He has never been charged by the US. Therefore there is no likelihood of extradition at all. He offered to face extradition to the US (even though there is no live indictment) if Obama pardoned Chelsea Manning, a Wikileaks source. Manning was pardoned. Assange still remains in London under the care of Ecuador. And now, in another twist, Assange has started a relationship with Baywatch Babe Pamela Anderson at the embassy.

As all of this was happening, Wikileaks really fell from grace during 2016. Their actions in revealing material from the US Democratic party has faced widespread criticism. Accused of collaborating with that ancient bogeyman, Russia, Wikileaks's claim to unmask the truth took a tumble. They seemed to be saying that they would uncover the facts, but only against Western

regimes. Russia's rich trove of criminality has not been subject to the Wikileaks spotlight, and many of their servers have been traced to the country.

With all the treason talk hotting up in Washington, look out for more Wikileaks in the coming months. It must only be a matter of time before the US indicts Assange. He will then move from a somewhat benign investigator in Sweden, to face the full glare of the US criminal justice system.

It could be quite a year.

Is Treason Bad?

We are researching an article on treason, which is the word of the month over at Trump HQ. But is it bad? The US constitution's definition is bizarre and unintelligible. Russia have put it more eloquently. As stated on Wikipedia:-

"Article 275 of the Criminal Code of Russia defines treason as 'espionage, disclosure of state secrets, or any other assistance rendered to a foreign State, a foreign organization, or their representatives in hostile activities to the detriment of the external security of the Russian Federation, committed by a citizen of the Russian Federation.' The sentence is imprisonment for 12 to 20 years. It is not a capital offence, even though murder and some aggravated forms of attempted murder are (although Russia currently has a moratorium on the death penalty)."

The British definition, which is even more bizarre than America's, was written in Norman French in 1351.

Why are we still using a centuries-old anachronism to talk about present events? All will be revealed next time in Pasquinade Review.



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Next Issue

Our first issue for subscribers will be out in the first week of October, just in time for the new political year and, for our younger readers, the school and academic years.

Packed full with more feature articles, more news, cartoons, satire and the arts, we are all set for our first year of 6 issues.

We bring you news from the NHS and its obsolete blame and fear culture, news from the regional boroughs around the UK, news of Russian hackers, news of Trump and Trumpton. We bring you all the best political cartoonists to titillate and titivate.

See you in October.