

# **THE GONZO CHRONICLES**

*Twisted Tales of Greed, Predation, and Political  
Stasis in Pre-Millennial America, 1986 to 2000*

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Khartoum Investment Caper," is included here)

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## CHAPTER 13

### THE KHARTOUM CAPER: A SURE THING

*"A gold mine is a hole in the ground with a liar on top."* -- Mark Twain

*"To the child and the stockbroker, all things are possible."* -- Eric Hoffer

*"If there is one thing I learned on Wall Street, it's that when an investment banker starts talking about principles, he is usually also defending his interests and that he rarely stakes out the moral high ground unless he believes there is gold under his campsite."* -- Michael Lewis, *Liar's Poker*

#### ***April 12, 1989 -- An Expensive Free Breakfast at Jack's; Another No-Risk Investment***

It was early on a spring morning, barely light, as I lay tossing and turning on my living room couch, where I had been sprawled for the last 7 or 8 hours, trying vainly to sleep. Sleep doesn't come easily when the pack of *H. pylori* vermin that nest in your belly are gnawing away relentlessly at your acid-drenched stomach linings, constructing a world-class ulcer. I was wallowing restlessly in that half-waking, half-snoozing state, where reality is whatever's going through your mind at any particular moment, when I finally noticed that the door bell had been ringing away annoyingly for what seemed like a very long time.

"Go away," I shouted weakly. "I already gave at the office!"

The bell kept ringing, at even shorter intervals now. A strange, somewhat French-accented, and slightly muffled voice shouted through the door, "Open up! You've won the lottery...."

That did it.

I pulled myself up to my feet, ran my hand through a head of tangled, thin, and scruffy hair, and staggered over to the door, checking to see if my fly was open as I went.

I was already feeling sick as hell before I opened the door, but what I saw when I flung it open made me feel considerably less well.

"G.R.!" I said, trying to act as though I was surprised to see him. "You're early, aren't you? About twenty years early, more or less. Goddammit, what are you doing on my doorstep at this time and date?"

It was the Grim Reaper at my door, of course. Who else, at that hour?

"Yes, I supposed you might be a bit surprised to see me," he oozed, in dulcet tones.

"What are you doing here now, for Chrissakes? I won't even be eligible for my Social Security pittance for another 15 years or so. Aren't you jumping the gun on this just a tad?"



"No, not really," he said, matter-of-factly, running the bony index finger of his right hand up and down the sharp edge of the large scythe he was holding in his other skeletal hand. It was impossible for me to read his face, since the white cloak and burnoose he was wearing concealed most of his features except a couple of pitiless yellow, glowing eyes. So I concentrated on the inflection of his voice, while I tried desperately to sort things out.

"I have a job to do, and I'm here to do it," he said, calmly but emphatically. G.R. is clearly a nonsense guy; let there be no mistake about that.

"But why now? And why me?" I said, starting to whimper a bit. "What in the name of Great Cthulhu have I done to deserve this, other than vote for George Herbert Walker Bush? Granted, with these microbes chewing a hole in my gut, it's not much fun for me, being on the planet these days. But I'm still too damn young to die. What the hell have I done wrong now?"

"Oh, nothing much. Nothing at all, really, in this lifetime."

"You mean I've won some kind of negative lottery, so that now I get to die horribly, at the age of 44? Just by the luck of the draw? Is that what's happening here? Another freakin' negative miracle?"

"No, not exactly," G.R. explained, patiently. "It's nothing you've done in this life."

"Oh, no! That reincarnation crap is true then? I must have done some awful s\*\*\* in a past life. Obviously. Something absolutely hideous, horrible, to deserve this. Right?"

"It's not so much what you did in a past life; it's what you were," he explained, patiently.

"I was always afraid of that.... I've had these recurring dreams.... You mean.... I was a...."

"Yes. That's it; the lowest form of life, a stockbroker. In the Roaring 'Twenties, no less."

That's when I fell off the couch, recoiling in horror until it began to dawn on me that I was merely having another bad dream, and that it was my alarm clock that was jangling away loudly and interminably, not the doorbell. They just don't make good tequila any more....

April 12th, 3 days before National Shakedown Day, had dawned as a cool, sunny morning on Bayfarm Island in Alameda, across the Bay from San Francisco. I was finally blasted free of a fitful, crazed sleep by the clanging of my Big Ben alarm clock, which had managed to arouse me at the crack of dawn, a highly unusual event for me. I was invited that morning, a Wednesday, to a power breakfast with my stockbroker and favorite stock swindler, Lenny Filcher, at Jack's in downtown San Francisco, to be followed by golf at the Olympic Country Club, where Lenny had had golf privileges for years, despite his being technically ineligible for membership, by reasons of both religion and birth. Lenny was not deterred by such minor obstacles, it seems.

It was nice to see the sun out at 7:30 a.m. in the East Bay, but I glanced out towards San Francisco and noticed, to my disgust, that the City was still buried a mile deep in the usual fog layer. Alameda gets much of the same cool, spring-like weather as San Francisco, but relatively little of the accursed fog, and it looked like another typical day by the Bay. *Better dig out a warm wool sweater, I thought -- it'll be cold as a nun's ass over in the City.*

My badly dissipated body is not accustomed to arising at an ungodly hour like 7:30, after only a few hours of tortured sleep, so it was a major accomplishment for me to shave and shower without serious injury or need of stitches. I was still feeling the ill effects of the two pitchers of margaritas I had gone through the night before, with only token help from a Southwest Airlines stew I had been trying to bed, to no avail. We had also gone through the last of some prized peyote buttons I had picked up on my last pilgrimage to New Mexico, but the woman simply wouldn't loosen up. I was old enough for the part, but I don't think I reminded her of her dad, which seemed to be what she was looking for, unfortunately. Just another wasted, drunken, twisted night. I seem to be losing my touch with the young honeys, as I grow long in tooth and short of hair.

Wobbling and listing slightly to port, I stumbled down the stairs and into the kitchen, to fix myself a half cup of instant java, which I diluted with an equal amount of Kahlua. I needed the caffeine jolt to set me straight, but my badly abused stomach can't handle straight coffee when it's empty as a gourd. The Kahlua smoothes it out nicely, though, better than cream.

Feeling half alive after I took the shower and got my blood alcohol back up to acceptable levels, I dressed quickly, tossed my golf bag into the boot of the Alfa, and zipped down to the Fruitvale BART station in Oakland. I parked the Alfa in the BART parking lot, leaving the top down so the local kids who hang out in the parking lot wouldn't slash the rag top to get in. I took my golf bag with me, so there was nothing in the Alfa worth stealing, as I knew from several past break-ins in the same parking lot. The ghetto kids who hang out around the BART station would probably check out the glove compartment, but would do the car no harm, I had learned from past experience. They know a cheap, 12-year-old Italian-made stereo system when they see one, and they know that its street value is zero, even in the hellhole that is the Fruitvale district of Oakland. Only my Alfa Romeo goes near Fruitvale -- never the Jag.

I had elected to catch a BART train across the Bay to the City that morning. Being an occasionally rational individual, I rarely ever drive a car into San Francisco, a city famous for its hills and weather -- but more so for its arbitrary and pitiless parking laws.... The fabled city of love, where little cable cars ride halfway to the stars, and paranoid bus drivers wear rubber gloves when they drive through "AIDS Central," around Polk and Castro Streets.

I caught a train to the City almost immediately, and within a couple of minutes I was standing, swaying back and forth, as the train whipped through a tunnel under the bay to downtown San Francisco at nearly seventy miles an hour. As I stood there, hanging onto a stainless steel bar

above my head, my mind was racing ahead even faster, wondering what in hell Fast Lenny had up his sleeve this time. He had done reasonably well by me on some of his investment deals in the past, but only because I have resisted buying most of the dogs and cats that he tries to foist on me, like the Biafran government bonds, and various defaulted obligations issued by Czarist Russia and the Austro-Hungarian Empire, all of which had one thing in common -- none of them had paid one nickel of interest or principal in eons, and never would. I actually had made money on the first four or five investments he put me in, but had lost it all back, with interest, on an unbroken string of major turkeys ever since, especially some limited partnership money holes, and a "submerging markets" mutual fund that, it seemed, invested only in countries that welcome foreign investments only so they can expropriate them.

I had even dabbled a bit in the junk bond market, which had been strictly an up market for years, until I bought in. Unfortunately, Drexel Burnham Lambert's abandonment of the junk market, which they had propped up for years, right after I got in, did nothing to bolster the market for junk issues, which soon bore a reasonable resemblance to Nagasaki in the autumn of '45. A curse seems to descend on anything I invest in – if I bought into a funeral home, people would stop dying.

As a consequence of this series of personal financial disasters, I hadn't done much investing lately. Even a complete idiot who keeps getting burned severely will eventually stop putting his hand on a hot stove. Losing my shirt on Wall Street investments shouldn't have come as a huge surprise to me, of course. It's a rigged game. When famed gangster Lucky Luciano was shown the trading floor of the New York Stock Exchange back in the 'Twenties, someone explained to him the stock specialist system, which is like a giant, high-stakes poker game where the specialist gets to see your hand before he bets. Luciano allegedly exclaimed, in awe: "I think I joined the wrong mob!"

Herodotus, writing 2,400 years ago in his history of the Persians, tells us that "Scythia has an abundance of soothsayers who foretell the future. They are judged by results. The losers are loaded onto ox carts which are then set afire." Unfortunately, our modern day soothsayers, economists and stockbrokers, usually get large year-end bonuses for being consistently wrong in their predictions and advice, rather than a ride on an ox cart. Too damned bad, I say.

In my recent investing career, I have particularly tried to stay clear of limited partnership deals. To the uncircumcised, I should explain that, simply put, limited partnerships are business deals where, at the outset, the general partners have the experience and the limited partners have the money, and where the roles are reversed at the end.

I figured that this latest deal had to be either be really good, or else a true dog of an investment. Something major is coming down when a guy like Lenny invites you to Jack's for breakfast or lunch. The cheap hustler throws dimes around like most people throw around manhole covers. Whatever scam he was running, it had to be very hush-hush, since he wouldn't give me so much as a hint as to what it was over the phone, instead emphasizing that the subject matter was very unusual and something he felt most of his clients would not understand. And I had to swear to total secrecy myself, before agreeing to meet with him to discuss his latest investment scam.

Highly irregular, I mused. Even for Lenny.

I guessed that it was either something flagrantly illegal, that could get us both executed, like a scheme to sell nuclear weapons technology to North Korea or to build a biological weapons plant in Iran; or else it was simply Lenny's latest marketing gimmick, to get around my usual sales



resistance. The man could truly sell air conditioners to Eskimos. But all he would divulge over the phone was that this was a limited partnership deal of some kind, which didn't sound at all promising to me. And that, for a change, it was an investment that he said would appeal to my altruistic sense, as a real service to humanity. That part made me even more wary. When a stock hustler like Lenny starts talking morality, it's time to get out a shovel.

Technically, Lenny was a stockbroker. He had gotten his initial training, starting at age 19, hustling grossly overpriced municipal bonds to widows and orphans over the telephone out of a boiler room somewhere in the New Jersey suburbs. This was followed by a brief stint touting worthless stocks for the estimable firm of Painless, Whipsaw & Downtick on Wall Street. At 21, he had come out west to join McSwindle, Churn & Tout, a small boutique firm on Montgomery Street in San Francisco that specialized in touting and manipulating the prices of penny stocks of defunct mining companies on the Vancouver stock exchange, punctuated by the occasional offering of stock in a heavily "salted" gold or silver mine.

There Lenny had become a junior partner by the time he was 27, by putting together a number of his own investment deals for customers. All of his deals had been major money makers for his firm, and a few of them had even made money for his customers, which is totally unheard of and unnecessary in the securities business, where "servicing clients" has roughly the same meaning as "servicing a heifer" has in the cattle business.

So, not surprisingly, Lenny had developed a large and loyal following of customers, as well as being quite a hit with his bosses. He was what's known in the stock hustlers' trade as a "producer," so he pretty much called his own shots at McSwindle, *et al*, for the last few years he was there. Then, several years ago, he split from McSwindle, taking me and a bunch of other loyal clients with him, and started his own wire house, L.B. Filcher & Co. He had recently merged with another small securities outfit from Chicago, and the firm was now called Filcher, Takum & Co.

Lenny had done extremely well by me on one occasion in the past, putting me into the South African gold mining stocks very early, in 1973, before John Q. Public ever had the first hint about investing in South Africa. As the price of gold soared from \$42 to over \$850 an ounce over the next few years, the gold stocks had gone absolutely crazy. Fortunately, I took a few profits along the way during the gold buying frenzies that broke out in the fearful days of 1974 and 1979, when the collapse of Western civilization seemed nigh, and the Four Horsemen were said to be saddling up and getting ready to ride, a time when John Q. finally decided to mortgage the ranch and plunge into the gold market at prices of \$850 an ounce. Even at today's depressed gold prices, the stocks trade at several times what I paid for them back then, so I hang on to a few as insurance against the real financial collapse, which Lenny says is inevitable in the 'Nineties, once enough people figure out that our financial system is nothing more than a house of cards, smoke and mirrors, run by gangsters, charlatans, buffoons, and political harlots.

Lenny always keeps an astute eye on developing social trends, always looking for a personal silver lining in any black cloud. I remember casually mentioning to him once, back in the 'Seventies, that I had just read how heroin use was growing at a steady 30% a year in the U.S. I had jokingly mentioned that I wished there were some way to buy into that growth curve without having an Italian surname. Lenny immediately had countered, in a serious tone, "I wonder who makes the needles? I'll put my research department on it and get back to you." He didn't get back to me, but he did tell me later that he had personally taken a huge position in a little medical supply company that made hypodermic needles, and had made a killing. Lenny is always

thinking, always on the make for a "concept." Like all stock hustlers, or any other brand of prostitutes, Lenny is strictly in it for the money, a fact I would have done well to remember.

Lenny claimed on this occasion that he was inviting me over to discuss a hot new limited partnership investment he was putting together overseas, to be funded with U.S. and Kuwaiti money, or so he had said on the phone. I wondered what he could have possibly cooked up this time that he thought he could sell me? He knew how I felt about partnership deals. I'd sooner donate to Rev. Jimmy Swagman's Palpitating Pulpit of the Polyester Passion than pour my good money down a rat hole into another phony limited partnership.

I was going to need some major convincing on this one. But, what the hell, he had invited me to have breakfast at Jack's in downtown San Francisco, which alone was worth the ride across the Bay at this inhuman hour. I rarely pass up a free meal, particularly when my stockbroker is buying at a class joint. It's the one chance I have to get back a little closer to even.

As the BART train bounced along, I thought back to the last limited partnership scam I had let Lenny talk me into, the whorehouse in Genoa, a little town at the bottom of the Eastern Slope of the Sierras, not far from Reno. The prospectus Lenny had given me on that deal had billed it as a high-class cathouse catering mainly to Japanese high-rollers and named, aptly enough, The House of the Rising Sun. Needless to say, the Japanese high rollers had avoided the place like the leper colony it was.

I had gotten lubed rather badly on that one. I should have known better, but my libido had taken over, when I started to imagine myself squiring a few friends down to sample the wares of the house, like some kind of cheap pimp wearing a wide-brimmed hat and four hundred dollar sunglasses. Fantasy is always an expensive habit.

Instead, the one time that I went down to the filthy snake pit to see if I could get a payment-in-kind return on my \$25,000 investment, in the form of some free samples, a smelly, heavily tattooed bouncer had rudely given me the bum's rush, breaking one of my front teeth and leaving me on the ground cursing and bleeding, like some kind of hopeless wino who has just bounced a check at Harrah's. Some way to treat a part owner.

Limited partners get no respect in brothels or anywhere else, I've learned.

And what a dog of an investment that had turned out to be! I was supposed to at least get a few tax write-offs on it initially, but the gang of criminal anarchists who meet in Washington every year to re-write the tax laws changed the tax rules on me in mid-stream, retroactively -- the ultimate betrayal of public trust. Thus, for tax deductions, I got only a permanent "passive loss" carryover, and naturally, the stinking cathouse never generated a penny of cash flow before it went belly up, either. Worst of all, the mutinous slime who worked at the cathouse stole us blind, month after month, no matter how many hardheaded accountants we sent up to Reno to try to straighten the place out, as the operation inexorably slid into the mire of bankruptcy. We finally gave up on it when we realized that every CPA we sent up to Genoa wound up boinking the Madam or one or more of our other thieving employees.

It was expensive training, but I had learned my lesson about investing in limited partnerships, once and for all. Never again. No way in hell. It was well-spent tuition.

This time, whatever scam Lenny was pushing had better be good -- he owes me one, I thought, bitterly, as the BART train glided smoothly to a stop at Embarcadero station in the Financial

District. I could still feel the gaping hole in my bank account from the Reno deal. I had tax losses I would be carrying forward on my tax return for the next 150 or so years, thanks to that con job. This time my guard was up. My plan was simple, but foolproof. I would eat breakfast on his dime, say "Thanks, but no thanks, Lenny," and go home.

A few minutes later I was breathing hard, after hiking up the hill from the BART station to Jack's, on Sacramento Street, almost to China Town. I had to wait a few moments to cross the street, as a Muni bus, on the uphill run, groaned and strained by me, sounding as though it might crap out and die at any minute, as so often happens on this absurdly steep grade.

Entering Jack's, I handed my golf bag to the hat check boy and learned from the *Maitre'd* that Lenny was already there, waiting for me. I was led in and found him perched in a chair at a corner table with a cup of his usual Blue Mountain Jamaican coffee in one hand and the Wall Street Journal in the other. I made certain the button on my wallet pocket was fastened when I saw him, an involuntary reaction.

Also a very sensible one. Understand, that Lenny is from South Philadelphia, as well as being a stockbroker. Hardly a combination that engenders great confidence or trust. Even his co-workers at McSwindle used to say Lenny would sell you his own mother or sister if he got paid an override on the commission. But he is smart and wily as a coyote, and only slightly more treacherous, and those are character attributes I look for and expect in a good money runner.

As he looked up and saw me, Lenny flashed the old winning, s\*\*\*-eating smile; a smile that showcased a set of capped teeth like the cartridges on a Mexican bandit's ammo belt; the kind of smile you could trap roadrunners with. Lenny Filcher is a trim, extremely fit, rather good-looking guy with slightly long, wavy locks. Dressed in his elegantly draped \$1,800 suits from Barcelino's in Palo Alto, he looks more like a *gigolo* than your typical Financial District type. And he always has a flawless suntan, twelve months a year, since he plays tennis every weekday at the Golden Gateway club, except on his golf day, which was today. Already, at the tender age of 39, he cut a wide swath in San Francisco social circles, where being *nouveau* doesn't matter if one is sufficiently *riche*.

Lenny Filcher has the usual stockbroker "Type A" personality and mentality. Which is to say that he talks like a machine gun, lies like a diplomat, knows everything, and hasn't made a wrong move in the stock market since 1973. And even then, he wasn't "wrong" -- just "early." Lenny is one of those rare people who can enter a revolving door behind you and come out before you do, every time.

"Well, it's my favorite white-collar criminal," I said cheerily, in greeting. "It's good to see you again.... I think," I added, patting my wallet with my left hand as I extended the right.

"The pleasure's all mine, Doc," he lied convincingly, grinning widely.

We shook hands, and I eased into a chair across from him to undertake the serious business of ordering breakfast. It didn't take me long to decide what I wanted. Jack's, as every person of any distinction in Northern California knows, serves world-class omelets with caviar, which is what I ordered, certain that for once Lenny was picking up the tab -- along with two Bloody Marys and a cup of Kona coffee with a double hit of Kahlua. Plus a bottle of Glenlivet to go -- for our golf game, as I pointed out.

Lenny didn't so much as raise a finger to object. Interesting, I thought to myself. I could probably have ordered a case of scotch to go. Something big is up today. *En garde!*

"So, what kind of quasi-legal shell game are we running today, Lenny," I asked, somewhat combatively. "Not another silver mine in Montana, I trust?"

I couldn't resist getting in that little jab. A number of years back, during the precious metals craze, Lenny had me all lathered up and ready to buy into a Montana silver mining venture, for which a bunch of slick hustlers in Stetsons were using Lenny's firm to float a lot of stock. According to the company's prospectus, the assays showed huge and incredibly rich deposits of silver ore at the mine site, and we lucky investors were going to get a chance to share in the bonanza of getting all that silver out of the ground, at ground-floor prices. It was one of those deals that looked too good to be true, but I had signed up for five grand of the stock anyway, based on Lenny's absolute assurances that the people involved were serious and impeccably trustworthy mining types who simply lacked the capital to mine this rich lode on their own.

At the last minute, when Lenny and the mining outfit's lawyers and accountants were sitting around a conference table, getting ready to finalize the deal and divvy up the spoils from the stock offering, Lenny's secretary reportedly rushed into the meeting, carrying a tersely worded message that had just been faxed in from the principals in Montana. All it said was: "HAVE FOUND SILVER ON SITE. CANCEL STOCK OFFERING IMMEDIATELY."

Miracles do happen, once in a great while, and there actually was silver in the mine.

Lenny had been more than a little sheepish when he had had to call me to tell me why they wouldn't be able to take my money for that "investment," and I still hadn't let him forget it. Only pure dumb luck had kept me from pouring that five grand into a well-salted hole in the ground, no thanks to Mr. Due Diligence, my trusted broker and financial guru.

"No, Doc, no more silver," Lenny said, wincing. "But I've got another African investment opportunity that I wanted you to be the very first person to hear about." I correctly interpreted this to mean, in stockbrokers' jargon, that he had already offered this turkey to every fool he could think of, and none of the other suckers would bite.

"Right. What is it?" I asked, feeling bored already.

"I know that you're an extremely sophisticated investor, and that you are often willing to invest in the kind of, uh..., unusual situations that would be too offbeat for most people." (Which, translated, meant that I was a born loser, with the word "SUCKER" tattooed on my forehead in large capital letters -- *i.e.*, someone who would buy into almost any scam Lenny could cook up, if it was weird enough to appeal to my weakness for Things Strange.)

"I've got all the South African gold stocks I need, thank you," I shot back. "You're not going to sell me that old retreaded story again are you? I should have unloaded 'em all nine years ago."

"Yes, I know. In fact, I think you ought to dump all of those gold stocks now, as I've been telling you for a year or so. This is clearly not the time to be buying more Kaffir gold stocks, with *apartheid* on its last legs in South Africa. No, what I've got is something much better, a very special limited partnership deal, like I said on the phone.

I didn't say anything. I just glared at him. I was not in a buying mood today. My shields were up.

"I also know you've generally avoided limited partnerships like the Black Death, Doc. But let me assure you that this isn't one of those real estate syndications where the soft-shoe boys with the diamond cufflinks down in Newport Beach are trying to unload another of their rat-infested apartment houses in Houston on the unsuspecting public, before the Houston health department boards the place up. Not this baby."

"Then what kind of black hole is it? Is this another 'once-in-a lifetime' chance to buy some Biafran Government bonds at only 80 cents on the dollar? After only 20 years of being in default? Or financing the sale of MiG 29's and tactical nuclear weapons to the Irish Republican Army? Or, let me guess, maybe this time it's a tax-sheltered investment in a chemical weapons plant in Libya or Iraq?"

"No. No. None of the above, Doc. What we have here is a very specialized commodity trading play in Africa that doesn't involve any kind of special tax breaks -- but the cash flow from it should be truly awe-inspiring, with very rapid turnover of the underlying assets. I'm putting this one together myself."

"Commodities? Do you realize who you are talking to, Lenny? You know I have never traded commodities, for moral reasons. I've told you before: I find it morally repugnant to play in a rigged game where everyone loses 99% of his money 99% of the time, except for those goddamned cutthroat commodity brokers and that pack of grey wolves with yellow slits for eyes who skulk about the trading pits in Chicago. Hell, I'd sooner bet on Mexican wrestling matches, than 'invest' in commodities!<sup>1</sup>

"Besides, in Africa? Get real, Lenny. You and I both know Africa is a dying continent. Half the population there is starving and the other half has AIDS. What the hell's left to invest in over there? Unless you're talking about a high class cathouse in Cape Town...."

"No -- no more cathouses, *amigo*. I realize you weren't exactly a happy camper on that Reno deal when those godless, mother-raping thieves in Washington pulled the plug on your tax write-offs a tad early. That had to be the most egregious case of statutory rape in recorded history -- I still cannot believe a thing like that could happen in a civilized country with a constitution and a supposedly democratic legislature. That's the kind of thing you expect to happen in Burma, or Liberia, not here. Nobody in Congress has even a shred of ethics left. Believe me, Doc, I still feel bad about getting you into that so-called tax shelter.

"But who could have guessed the treacherous bastards in Washington would sell us all down the river in '86? Damn their eyes!

"No, this is no tax shelter, Doc. This deal I'm putting together has solid economics and will have positive cash flow almost from day one. It's no regular commodities crapshoot, either. I don't like commodities any more than you do, as a rule."

"So? The suspense is killing me," I said, as I polished off my second Bloody Mary and waved for the waiter to bring me another.

"What we're talking about is investing in another of the world's oldest professions."

"...Which is....?" I asked, nibbling at the bait. "A brokerage firm?"

"Nope. The Arab slave trade in the Sudan, to put it real bluntly, Doc."

He sat back and took a slow, lingering pull at his Jamaican coffee, waiting a few moments for me to say something, as I sat there savoring the aromatic vapors exuding from his cup.

I said nothing, so he carefully placed his coffee cup back on its saucer, licked his lips very slowly and methodically, and continued his well-rehearsed spiel, as I sat there poker-faced and unmoved.

"The hands-on managers are a group of experienced people in Cairo who deal in slaves all over the Arab world. They have a number of teams, on-site in the Sudan, who do the actual work of capturing the slaves and transporting them down the Nile to Cairo for distribution. The risks are minimal, and the profit margins have to be seen to be believed. Absolutely excessive, outrageous -- a real jerk-off for a financial type like me who's used to seeing the paltry kind of profit margins we have to live with in this country.

"These Cairo people are already well established in the business -- they just need more capital right now to hire more 'trappers' in Khartoum. So we'll be piggybacking upon their expertise, in exchange for the capital they need now. I tell you Doc, it's a 'can't miss' deal, like shooting fish in a barrel.

"I'm told by my Arab friends in Cairo that this is a once-in-a-lifetime opportunity in the sub-Saharan slave trade. The endless drought and the genocidal war being waged there by the Moslem Arabs against the animist and Christian black tribes in Sudan is bringing an end to a pastoral way of life that has existed in lower Sudan since time immemorial...." Lenny was warming to the subject now, really getting wound up, almost lyrical.

He always does that when he's trying to sell me a piece of worthless garbage.

"Hold on a second, Lenny," I interjected, breaking the hypnotic spell for a moment. "Do these rug merchants you're dealing with in Cairo know that you are, um... Jewish?"

"Of course, Doc. No problem whatsoever. These guys are professionals, I told you. We have no religious differences. They bow down at the Mosque of the Almighty Dollar, same as me," he said, soothingly. Lenny has a ready answer for everything. Always.

"But Lenny, how about political risk? And legal problems? Migod, I thought slavery had been outlawed in most of the civilized world over a century ago.<sup>2</sup> Did I miss something, like the repeal of the Thirteenth Amendment, or what?"

"That's a good question, Doc, but we have all the bases covered. Remember, we are talking about countries where slavery is common, not the civilized world. But, yeah, the Egyptian government does tend to frown on the slave trade, so my people in Cairo have been paying the right people in the government to close their eyes for years. Actually, that's one reason they came to me to raise some money, since at the greatly expanded scale on which they will soon be operating, they are going to need to increase their payments to their benefactors, and spread around the *baksheesh* to a lot more people. Once our guys start regularly trooping ten or twelve 'handlers' at a time, armed to the teeth, through Cairo International airport, several times a day, along with 25 or 30 Nubian slaves in leg irons, they may begin to raise a few eyebrows, even in that evil rat's nest of a place.

"It's going to take a lot of grease to keep things flowing smoothly.

"So, to answer your question, yes, there is always a political risk overseas, if the right palms aren't greased, but like I said, my operatives over there are experienced players, and we don't anticipate any hang-ups that can't be smoothed over with Yankee dollars.

"As for U.S. law, nobody cares what we do overseas, as long as we report the profits for income tax purposes and don't try to deduct the official bribes. It's like manufacturing DDT, Agent Orange, Thalidomide, Krebiozen, or other lethal drugs that are banned by the FDA in this country; Uncle Sam doesn't give a s\*\*\* as long as they are for export only. Anything that helps the balance of trade situation makes the Feds feel all warm and fuzzy. Just like the Bolivians, exporting the white stuff to us.

"Also, we've signed up a 'Big 8' firm to bless the...."

"Stop right there," I interjected.

"What?"

"Are you talking about one of the 'Big 8' accounting firms this time? Or one of the 'Big 8' organized crime families, like that bunch of car thieves and cattle rustlers from Reno who signed their names to the profit projections in the prospectus your outfit put out, back when you schnookered me into investing in the House of the Rising Sun? I made the incredibly stupid mistake of believing about 5% of the numbers that they swore to in that prospectus and I got rued, Jewed, screwed, and tattooed, as a result. Pardon my French."

"Well... They were one of the bigger accounting firms in Nevada at the time, Doc. I realize that they went broke and to jail before we could sue them for fraud on our investors' behalf when the cathouse went belly up -- so to speak -- but hey, who could have predicted that? In any case, yeah, this is a blue chip 'Big 8' accounting firm we've signed up as auditors for this deal. No cutting corners this time around. These guys have very deep pockets, if we should need to sue them for some reason, which we won't."

"All right. So you're hiring some semi-legitimate Certified Public Assassins this time. That's a start. Tell me more, Lenny," I said, sitting back in my chair and stirring my third Bloody Mary. "Like why we won't all go to jail for violating the Foreign Corrupt Practices Act, for bribing foreign officials, for instance.... Explain that one to me, please," I asked, smugly, rocking back in my chair.

"As I was saying, we have the 'Big 8' firm handling the tax and accounting work, so everything will be done completely above-board and according to Hoyle. We will steer well clear of the Foreign Corrupt Practices Act, which doesn't prohibit paying a little 'grease' money, in a country where that's necessary to do business, like Egypt or the Sudan. This deal is strictly on the up-and-up, my friend. You know I wouldn't put you into anything shady."

"Right," I said. "I just like to know the ground rules before I commit to an investment. If I'm going to be a player, I don't want any ugly surprises, like being called before a grand jury, after I'm out of pocket. Know what I mean? And tell me this, Lenny: How and why do we make any money out of all this chaos and mass kidnapping you're promoting? The Arabs have been trading slaves over there forever. What makes this business so special now? I just don't understand the timing of this venture, or why they need us...."

"Here's the bottom line, Doc. Because of the war and famine, people are swarming out of their villages in southern Sudan like ants out of stirred-up nests, and almost a million refugees have fled into Ethiopia, of all places. Into Ethiopia for Chrissakes! That's one of the poorest, most inhospitable, most unbelievably miserable places on earth itself, which will give you some idea of how bad things are in the Sudan. With all this running about, the opportunities for slave-taking may never be this good again in our lifetimes, the Cairo people tell me, and I believe them. Their lads are scooping up inventory like butterflies in a net, and they have got more product than they can safely move through down the Nile right now. Since we are dealing with a highly volatile, perishable commodity, they need *mucho* capital to buy safe passage through Egypt now. That's where we come in.

"You see, our profits will come from arbitraging; that is, we will be buying cheaply in one market, the Sudan, and almost immediately re-selling at high prices in another market, Egypt and the wealthier Arab countries, where the demand is. In all modesty, I can only say that our cash flow from this action will be totally obscene."

Lenny's excitement was becoming palpable, and more than a little contagious.

"So," I said, "we will be moving the merchandise down the Nile from an area where there's a glut on the market, and selling where the price is high.... It sounds like we're going to be running an underground railroad for slaves, sort of like the Abolitionists did back before the Civil War. Am I getting this right?" It was beginning to sound damned attractive, I grudgingly admitted to myself. Lenny comes up with some incredible s\*\*\* once in a while.

"Yeahhhh....That's it exactly," he agreed, exhaling slowly and nodding his head several times.

"I hadn't thought of it that way before, Doc, but that's just what we'll be doing. For a profit, of course. An underground railroad.... Exactly like the Abolitionists. I like it.... I should put that in the offering circular...." He stopped talking for a minute, pulled a small notebook out of his coat pocket, and jotted down something in it. Bless his soul, Lenny never hesitates to steal a good idea. (In fact, he has a little plaque on the wall of his office, inscribed with the Credo of the Reverse Engineers: "Steal only the best.")

"There's only one little hang-up, Lenny," I said, once he finished writing. "You know I've always been a socially conscious investor. Profitability is one thing, but I have to feel good inside about a deal before I will invest in it. Anything less is irresponsible, anti-social behavior, in my book. You lured me over here with the promise that this was some kind of 'humanitarian' investment. So how can you possibly ask me to invest in this kind of filthy, utterly degenerate enterprise? I don't want to become some kind of social pariah. Christ, what will my black friends think of this if they find out I own slaves? It's bad enough that I'm from an old Southern family that still owned slaves in Mississippi up until about 1940...."

"If this is what you call an 'altruistic' investment, I'd hate to see what else you're peddling these days. Don't you have any moral qualms, yourself, about investing in this kind of misery and depredation?"

"Moral qualms? Of course! I'm hurt that you would think that. Gee.... What kind of ogre do you think I am, Doc? I absolutely deplore the fact that human slavery is still flourishing in large parts of the world as we approach the 21st century. It's completely indefensible. But that is a political or theological question, and I am an investment professional. My job is to worry about the bottom line. We have plenty of politicians and TV preachers who are paid very well to worry about



political and moral questions. If my clients, like you, are happy with the rate of return on their investments, they stay with me, and then I'm happy. If not, they leave. It's very simple. I believe in what works.

"So I worry about the bottom line, and leave the moral and political issues to the experts. This is 1989 -- we live in an age of specialization, you know."

"Yeahhhh....," I said. "But Jeez, I don't know Lenny.... Slavery?.... This is pretty awful and sickening. I really don't know how I could justify this one to myself."

"This is business, Herr Doktor. You should understand that as well as anyone. Anyway, if we don't finance this operation, the Krauts or the boys from Tokyo will. Besides, you didn't seem to mind making big bucks on the South African gold mines -- and, as you know, those are practically slave labor camps...."

He had a point, of course. Everything is always so damned clear and logical with Lenny. That's why he wears \$1,800 Italian suits and I don't. The man is a wanker and a complete scoundrel, but I can't help but admire style and class when I see it.

But this time I wasn't going to give in so easily. I just sat there in silence for a minute or more, slowly shaking my head back and forth, weighing the pros and cons... before I finally decided that Lenny was right, as usual.

"Well, I can't quibble with that," I nodded in agreement, finally. "This is business. We are looking for positive cash flow, not trying to save the world. And there's nothing in this world quite so sweet as positive cash flow.... Plus, like you say, if we don't do the deal, the greed-mongers from Tokyo will. But still, my gut feeling about this isn't too...."

"One more thing," he cut me off, "My people in Cairo have assured me that all the slaves they take are fed and treated well." I began to feel better about the deal, as I heard more.

"Many of these kids are shipped off to wealthy Arab countries to work as eunuchs in the harems of rich people, which is a pretty soft life for them, considering the starvation and genocide they face back in the Sudan. We'll be giving them employment and making their lives a lot better...."

"Uhhhh....yes," I said, pondering the humanitarian aspects of this operation for a few moments. "...Question, Lenny," I said. "Are these boys gelded *before* your Arab friends catch them, or afterwards?"

"Well....afterwards, I suppose. But you can't make an omelet without breaking a few eggs, you know, as Chairman Mao used to say."

"Yeah, yeah... of course. I see your point, although I don't find your choice of words particularly appetizing," I responded, looking down at my half-eaten omelet. I felt uncomfortably full, all of a sudden.

"Damn! I wonder if we could import a few of them into the States?" I mused. "God knows that Bush has been looking high and low for more eunuchs to appoint to the Supreme Court," I said, barely managing to keep a straight face.

"No, I'm afraid not, Doc," he responded in a hushed tone, taking me seriously. "No imports. And this is one investment we definitely will not be advertising. No one outside of the partners, our accountants, and the IRS will have a clue as to the commodity we are dealing in. I've got another, somewhat similar, deal cooking, to trade futures on young boys in the Philippines. There is an enormous untapped market for young boys in the Far East -- we may take that one public in Japan -- but the security on this Sudanese caper is tighter than on the Manhattan Project. That's why this is strictly a private offering. That's also why I invited you over here to go over this, man to man. It's not the sort of thing I wanted to talk about over the phone, considering who might be listening in these days.

"Incidentally, I've tentatively named the partnership the 'Human Resources Trading Fund,' which shouldn't tip off anyone to what we're doing. I don't want any competition from the likes of Merrill Lynch or Drexel, Burnham this time. Original, fresh investment ideas like this one don't come along often, and the window of opportunity may not be open for very long. If the big players in Wall Street get wind of this action, they will jump in with both feet and several billion dollars and ruin the action for everyone, sure as hell, just like they did with junk bonds and options, which used to be respectable and profitable rackets, within recent memory.

"So how about it, Doc? Can I count you in for a hundred big ones? That's the minimum for one unit. You will make at least three times that in the first year alone."

"Three times, huh?" I said. He had hit a very responsive chord, and the hook was set.

"I think you may finally have another winner here, Lenny. You are a freaking certifiable genius. Damn! I just cannot, for the life of me, imagine how you manage to ferret these things out. And, yes, you've completely allayed my concerns about the moral aspects of this deal, now that I can see how we'll be improving the living conditions of these young Sudanese as well as earning an honest profit for ourselves. It's the kind of investment that I think I'll feel good about, as a humanitarian, even if I don't choose to tell all my black or liberal friends about it. Damned right, I'm in.

"Now let's bust out of here and get in some golf before the Olympic gets too crowded," I said, waving at the waiter to bring the tab to Lenny as I pulled out my checkbook.

Lenny quickly pushed a copy of the 250-page Offering Circular across the table to me before I finished writing him a check. "You need to read this first, before you invest, of course," he said, smiling. "It's the law."

"Yeah, sure," I answered, smirking back at him.

I didn't bother to look at it, knowing full well that it contained all the usual lies and fine-print cop-outs in legalese. The same kind of lies and half-truths I had spent years concocting and learning to use myself in my law practice, including the old standby that is buried somewhere in the 50-odd pages of fine print in every prospectus; the "gotcha clause" which, when translated into Standard English, says:

"Nothing else herein written may be true, and this alleged company may be purely a legal fiction, but our fatback lawyers have written this disclosure, so there is no way you can sue us when this dog bellies up. We reserve the right to take up to 100% of the amount you invest as our underwriting fee, thereby rendering all other representations, warranties and promises herein null and moot. This offer is void in all states where securities fraud is prohibited by law. *Etc., etc....*"

I took a deep breath and then handed a check to Lenny, made out to his company, for the hundred grand, a significant majority of my net worth, and the biggest check I had ever written for anything in my whole twisted life. As he blew the ink dry on my signature, Lenny smiled at me like the chicken-eating dog that he is.

"Doc," he said, "I can't tell you what a total pleasure it is to do business with another serious player, a true professional who knows the drill. You don't know what a pain it can be, trying to explain a complex international investment play like this to some flabby matron who doesn't know a straddle from a debenture, or who thinks a butterfly spread is something you put on toast. I knew I could count on you to grasp the beauty and elegance of this deal. You always do, and it's good to feel appreciated.

"By the way, if you read the prospectus you'll see that I've got 15% of this venture myself, as general partner, so this one has to go. And when it does, I'm going to sell that little 60-foot toy boat of mine and buy a real yacht."

"So how much did you have to invest for your 15% interest, Lenny?" I asked.

"Invest??" He looked at me, incredulously, seeming to be at a loss, for once.

"The usual?" I said, meaning zero, as in zip, nothing, zilch.

He gave me the big s\*\*\*-eating grin again, as he looked down to check the time on the gold Rolex he was wearing. I realized that after this deal went down, Lenny would be buying that new yacht, even if this deal wound up in the toilet for the cash investors like me. Life is like that. It's not always fair. Particularly when you are dealing with the moneychangers on their terms, which is the only way you ever get to deal with the larcenous bastards.

Brokers are into receiving, not giving, and Lenny is no exception. I had asked him an idiot question, of course. For an embarrassed moment, I felt like the legendary and ignorant tourist, back in the Roaring 'Twenties, who was being shown the yachts parked along the New York waterfront, all of which seemed to belong to wealthy brokers with names like Merrill, Lynch, Hutton, Whitney, and the like. The dolt had finally asked, in a sudden burst of uncontrolled stupidity, "Where are the customers' yachts?"

It occurred to me, as I looked at the hefty offering circular, that I now had something else to add onto my business card, at least. It would henceforth read: "Dr. Michael 'Coyote' Snopes, J.D., Recovering Attorney & CPA, Author, Software Industrialist, Connoisseur, Raconteur, Dilettante, and Head Hunter." I liked the sound of it. The last item would add a certain *elan* to an already impressive set of credentials and would be a real conversation piece when I explained to people that we were into *real* head-hunting.

As Lenny kept a vigil, waiting to hail our waiter and get him to bring our tab for breakfast, I sat contentedly, looking out the window where Lenny's driver had parked his limo, halfway up on the

sidewalk outside of Jack's. With a growing sense of anticipation, I watched Lenny's driver as he slowly polished the chrome trim of the long, black limousine, one of Lenny's many toys. I would ride in style with Lenny to the Olympic Club for our golf game this morning.

The world seemed like a wonderful place, and the morning sun was beginning to burn a hole through the fog bank, always a welcome sight in Gomorrah-by-the-Bay. I took it as a good omen, but I already had a good gut feeling about this new investment, even if Lenny was raking fifteen percent off the top, in addition to his firm's usual outrageous and unconscionable commissions and fees. Sometimes you can just smell a winner. It made me thankful to be an American in this Land of Boundless Opportunity. I was going to be rich, and soon.

Our waiter finally came over after Lenny caught his eye.

"Separate checks, please," Lenny asked.

#### Footnotes:

<sup>1</sup> Trading in commodities is a complex, cutthroat, high stakes game, where your average civilian will survive no longer than a snowflake in a hot skillet. If you choose to play their game, the pros in the trading pits will expertly slit your financial belly and gut you like a halibut, reaching through from the front side to remove your wallet, all in a matter of minutes. Place your commodities trade at breakfast and before you can finish your morning coffee, your broker will be ringing your phone to let you know that you've already had a margin call, and that you must either ante up more money immediately or let what remains of your commodities account be sold out at a huge loss. Of course, whatever futures contract it was that you bought may close that day's trading at a gain, or unchanged, but never mind; you will have already been dealt out of the game, with nothing to show for your effort but a gaping hole in your financial statement and short-term capital losses to write off against your taxable income at the rate of \$3,000 a year until some time well into the 22nd century.

<sup>2</sup> I learned later, while reading the Offering Circular, that slavery is still very much with us. Also that the Anti-Slavery Society, founded in London in 1839, is still very much in existence, and having less luck than ever in fighting slavery, which has spread from its natural roots in North Africa and the Middle East to India and other parts of Asia, according to the good people at the Society -- I won't use their acronym, for reasons of good taste. While slavery is technically illegal now even in Saudi Arabia, as in most other places in the world, the actual number of slaves in the world, of varying types, including tens of millions of child prostitutes in Asia who may be paid a dollar a month or so, is greater than at any time since the Society was founded, a century-and-a-half ago. Progress is slow, I guess.

The Anti-Slavery Society estimates that there are about 200 million slaves on our happy little planet at the moment, and the number is growing like the National Debt, particularly in places like India and Iran. Children are regularly sold by their parents in much of Asia for about \$20 to \$200. One thing there is no shortage of in the late 20th century in the Third World is children, which makes for good business in the slave trade. Lenny seemed to have identified a major worldwide social trend again and, as usual, he had found a way to make a quick buck off it. And me.

**[SAMPLE: PREFACE AND CHAPTERS 1 TO 12 AND 14 THROUGH 35 NOT SHOWN]**

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