Corporate Raiders

A Short Story

By Maryanne Peters

Thomas Gaffigan was his mentor, right up until he collapsed of a heart attack right at his desk. Thomas always said to Jacob: “Open the newspaper and go to the business pages and there will always be three deals right there – find them for me.”

He had spotted Jacob early as a finder, and he wanted to cultivate him. Thomas knew that finders are as big a part of investment banking as anybody else. There are minders who manage the business, but finders come up with new business opportunities, and grinders … well they do what they do. Finders, minders and grinders.

Thomas told him: “The very best deal to find is one where everybody makes money. It is not true that somebody has to lose so that we can make money. Deals that create money are what we need. Everybody walks away happy, and if we made it happen everybody loves us.”

He warned him about the other kind of investment banker. The junk bond seller, the corporate raiders; the asset strippers – people like Mike Turnovsky. He said: “These are the grinders who really grind. They destroy people. They rob and steal and they leave wreckage behind. Somebody they make money for, will love them for a while … just until they become Turnovsky’s next target.”

But without Old Tom behind him, Jacob had little to offer. Thomas Gaffigan had been a finder too, but he found money. He was of the moneyed generation – meaning old money. That is the kind of money that might say – “I have $100 million Tom, take it and double it for me”. A handshake on the street, a slap on the back at the club, that was the contract settled. Trust.

“You can’t trust Turnovsky,” Tom had said.

But with this deal, everything pointed to Turnovsky. He has just acquired a majority stake in a company with what is now called “objectives in alignment”. All that was needed was an alliance and money. All Tom needed to do was secure a deal broking arrangement with his client and take the whole plan to Turnovsky.

At first it seemed that the toughest thing would be getting in the front door. There were plenty of people who could say - “give it to me and I make sure that Mr. Turnovsky sees it”. But that would not work. Jacob needed to front this, and impress.

He wrote a figure down on a piece of paper, and his phone number and handed it over. He said: “If your boss does not see this and I take this somewhere else, you could be well be finished in this town”.

He got a call, but not from the man he wanted to see. he said. “Just get me a meeting”.

It was late in the evening, said to be – “The only time Mr. T is available. And you only have 10 minutes.”

The office and furnishings were old fashioned – like a piece of an old mansion transplanted into a modern tower block. Even the screens were in the top of the huge oak desk. The lighting was subdued. The hulking figure behind the desk threatening.

“Sit over there,” said Turnovsky imperiously. But then he rose to join him in the other armchair with a smile that was avuncular yet slightly creepy. “I got your note. I like concision. A number to interest me. A name that didn’t until I had somebody check you out. You seem to have been involved in a few clever things, but nothing on this scale.” He had the piece of paper in his hand.

“I thought the number would interest you. That is how much the deal is worth, and this is how it will work.”

It was another piece of paper. Circles and arrows. As Thomas had taught him, deal making minds don’t want words, they want the parties and the trades and the numbers. If you can draw it on one sheet of paper then show that – the words can wait for the prospectus. Show the dealer how the money moves.

Turnovsky seemed to only glance at it. He said: “Hmmm … clever.”

“You could make money. I could make money.” It was a good deal. Everybody wins.

“You could make money, but if you really want to make money, then you should come and join me,” said Turnovsky. “We can share this deal, however you like, but on the basis that you are working within my organization. I have an opening for an associate. You could do no better, I promise you. Every magician, even a financial one, needs his lovely assistant.”

“Lovely assistant?” Jacob chuckled. “It sounds like you are looking for a woman.”

“You will do,” he said. He left the humorless statement to hang in the air, as if I should understand, which I didn’t. “Women don’t do well in this business, but I like to have something feminine around. I am just old-fashioned I guess. Something feminine without having all the baggage of being female. Without the cycles of good and bad humor, with pregnancies or the whims of husbands taking them away when they have just reached their business prime. But you will do.”

“What exactly do you expect of me?”

“It is really very simple,” he said with a steely look in his eye. “If you want to work for me you must dress and behave as a woman, and work and at any other time. If you are prepared to do that then you are worthy of my attention. I will teach you what you need to know and you will become rich – I can guarantee it. But those are my terms. I am where I am today because I set the terms and never deviate from them. So if you don’t want to work for me, then walk away now. Take you little deal with you if you like. It is not a bad one. But it won’t happen without me, and that is a promise.”

The closing words seemed to carry the threat that he would find a way to bury the deal that Jacob had brought to him. He would certainly have the power to do that.

“I am just having trouble understanding what this is all about,” said Jacob.

“I don’t have time for people who are not ready to commit to me,” Turnovsky snapped. “Call it a test if you like. You play my game and you play by my rules. If you don’t want to play, then leave. If you do, don’t expect me to wish you luck. I don’t wish good fortune on others, only on those playing on my team.”

So it was a test. How far would he push it? Right to the brink? Jacob could ride along for a while. He could get off if it got weird.

“Alright. I will meet your terms. What do I have to do?”

“See me assistant and sign the contract. She will arrange for your grooming. I will not expect you to report here until Monday morning. But let’s get the ball rolling on this deal you have brought to me. I will arrange the funding right now, and cut you in for say 20%?”

“50%”. Jacob wanted to stay firm on something.

“30% then.” Mike Turnovsky picked up his cellphone and his call was picked up as quickly as he would expect it to be. “I have a deal. It has been brought to me by my new associate. Her name is … June.”

When Jacob, soon to be June, walked out of his office and into the office of his assistant he was smiling. He introduced himself adding – “But I have to dress up as a part of this job.”

“I will arrange appointments for you, but you’re not the first, Sweetheart,” she said. “The first was Delia Cartwright. You should pay her a visit. Let me arrange that for you as well. But first let me get you onto the three S’s – the spa, the salon and the stylist. Mr. Turnovsky is very clear about what he wants.”

Jacob sat in the lounge area outside Turnovsky’s office. There was a trophy wall festooned with “tombstones” announcing past deals, and all the zeroes after each. This was the big time. Thomas Gaffigan had been a great introduction to this world, but compared to this, her was miniscule. So what if he had to jump through some hoops to be a part of this. He was ready. He had nothing to lose. He was unknown in this town. So what if he had to be June instead of Jacob?

The lady behind the desk handed him a cellphone to replace his. It had appointments loaded, with the first one across town in 30 minutes. He jumped in a cab.

The spa was housed in a non-descript building, but from the moment he stepped inside is spelt class. The lady looked at him disdainfully.

“We have instructions from Mr Turnovsky, starting with the male detoxification and then moving on to the Brazilian wax.”

It meant nothing to Jacob – why should it? He thought that at least “male detoxification” was for men, not realizing that for this spa maleness was itself a toxin to be purged. He drank the compound offered, and more reluctantly, the suppository inserted after the enema.

But the wax was a shock. He had never known such an all-over shock to the system.

“These emollients will help,” he was told. “You skin will benefit. You are very fortunate that you have no significant scars or blemishes.”

Next to the salon on street level below the spa. He was able to walk their in the slippers and robe that the spa had provided.

“You will get hair extensions and a full makeover,” he was told.

“Is this necessary?” he asked. “Won’t a wig do the job for now.”

“Goodness no! A wig you can take off. Mr. Turnovsky would never approve. This is not dressing up, this is a total change. So long as you hold this job you will be expected to appear and behave as a proper young lady. The stylist is your next stop, but before you leave here you must at least appear 100% female.”

He mused on why as they went to work. Was the purpose to allow Mike Turnovsky to assert himself as the alpha male in a very real sense? There might be some logic in that. There is only one male in this pride, and no room for another. He had passed the broking floor which was mainly men like the others in the city, but up on the private deals floor, the only man he had seen was Turnovsky himself.

“Every magician needs his lovely assistant.” That was what he had said. Jacob looked in the mirror and before he knew it, June was looking back, and she looked the part.

The stylist was a cab ride away, but it was in the robe and slippers. Her name was Cynthia Garnier. She reeked of class but she was warm and welcoming.

“Michael Turnovsky is not a gentleman,” she said, as if she knew him well. “But everybody is entitled to be treated with respect. Do not follow his example – follow mine. I will teach you how to present yourself that that nobody will ever guess that you are not a true woman. You will find it easier to walk around this city as a woman than as a transvestite. Is that what you want?”

“I suppose so,” said June. “I have spent the last couple of hours walking around like this, but I do get stared at, even though I am surmised to say it – I think I make a pretty good-looking woman.”

“It is about deportment, Darling. Sometimes I think it is a dying tradition, but let me show you how it is done. Dressing followed by walking and talking and then we shall have some lunch and I will show you how to dine properly.”

When they were done she added: “I think that you are going to be a big success as a woman, but here is my private number should you need to call me.”

They parted as she had taught her – air kisses on both cheeks – like exchanging sampling of their perfume.

The next appointment was with Delia Cartwright. Turnovsky’s assistant had said that she had held the job before him, and on the same terms. So this person was a man? The name was not male. June had some time to spare and so she decided to spend it window shopping, just as a woman might. If this was the way things would be for a while, then she needed to get comfortable.

Still, she was a little early when she arrived at the East Side apartment building. She buzzed the sub-penthouse and was buzzed up.

The apartment was opulent and furnished in a style that Cynthia might approve of. June was wearing an outfit that she had put together herself, after several earlier attempts were criticized. A clash of styles has its place, but not for a professional woman. This apartment had different styles in each of the many rooms, but overall the theme was opulence.

Delia too was well turned out, and attractive woman in her early forties June guessed.

“Darling, you are so pretty!” Those were her first words. “Thomas likes pretty. He sees it even in young men. Do come to the lounge and I will make us some tea.”

She set about that, and June sat in the armchair overlooking the park.

“Well you are still very attractive Delia,” said June. “Can I call you that? You never went back to living as a man?”

“No Darling. You still hold that ambition? For me, once I had tasted the sweet nectar of femininity I was hooked. And I was with Thomas long enough to make money, as you might see from all the beautiful things around me. Men are good for making money, but women know how to spend it. We spend it on beauty.”

“And you spent a little on your own beauty? I hope you don’t think me rude to say that?”

“Sweet Girl, investment in yourself is the very best of enterprises. I take it that is what you are doing now? You are investing time to learn from Mike Turnovsky, and in getting close to him by looking as you do. You will learn a lot. You will learn how to make money, and then you will learn that the best way to make money is to have others do it for you.”

“What I can’t I understand is why he wanted you to dress as a woman - why he wanted me to do the same?”

“Mike Turnovsky is a predator, Darling. He is the ultimate alpha male. Any other man is a rival. If you are not a man, then you are not a rival. He has no children. He will not impart his skills to another man, but to a woman … or maybe it is to a man who is not enough of a man for him to consider a rival – he will. Anyway, that is my opinion.” She took a moment to reflect and then added: “He just likes to feminize men. He likes women who were once men, which is probably why he has no children.”

“So you were with him. Why did you leave.”

“You call yourself June, right? Listen to me June, what you need to do is to marry that man. I could not be his wife in my day but believe me, I wanted to be. Let me tell you this, the very best way to make money is to marry it. And if you want a lot of money, marry a lot.”

June laughed and accepted the cup of tea.

“I think that might be going a little too far for me. In this state I think that requires surgery,” she grinned, but there was no smile back. Delia reached out to take her hand. June suddenly realized that she might be much older than 40, but still very youthful looking.

What was Delia’s story?

Whatever it was, June was ready to present herself on Monday morning and the become the financial magician’s lovely assistant.

“I am very impressed,” said Mike. “I consider myself a very good judge of latent feminine beauty, but you look to be something special.”

“I am here to learn,” she said in the voice she had developed. It was meant to speak of her desire to excel in investment banking, but somehow, she felt that it sounded like the words from the mouth of a bimbo in a bedroom wearing a baby-doll nightie. Mike smiled, but there was something else in his eyes too. June did not understand what it was, but it seemed important.

“Stick close,” said Mike. “Take that seat and say nothing. I will use the speaker phone today. Listen and learn.”

He made some calls. She made notes. It seemed as if he had a gift for visualizing financial structures without writing them down.

“It is all about following the money,” he said. “At this level everybody is motivated by money. If you understand where the money goes you can predict how people will behave. In a world driven by money people will act to receive the most money. There are no mysteries in business. It is to understand where the money is, and then it is just arithmetic.”

It all sounded so logical that June accepted it all as fact.

A few weeks later he deal that Jacob had brought to Mike closed, and there was a payout, but it was disappointing. The 30% coming to June was much less than planned.

“You got 30% but that because a part of this deal was sold out to other interests of mine at a reduced price so I could gain there. I am not cheating you because I am telling you what I did. The best leasson is one that hurts. You won’t make that mistake again.”

It did hurt and June did feel cheated. June would never make the same mistake again, but Mike seemed ready to do the same thing as often as he could. He diverted assets and cash to spread his gains around. June built up a picture of where the money was going.

“I have a charity ball coming up and I would like you to accompany me,” said Mike. “I hate charities and I won’t be giving, but there are people there I would like to talk to. You have made some money. Why don’t you give some to charity? But I will pay for you to look good. That is an investment in my status in this town. The man with the smartest and prettiest girl on his arm is what counts here.”

June called Cynthia.

“The upper classes always dispense charity,” she said. “Mike is definitely not of those classes. But if you want to set a higher example then you must. If you don’t have enough money then get it from elsewhere – maybe even his competitors?”

“He would kill me if I did,” said June.

“Your best protection is to be too beautiful and charming to kill,” she said. So let’s get you dressed into something that will do that.”

Was this a dangerous game? She was learning, but she felt that there was a right way and a wrong way, and she needed to know both. Her current mentor might be Michael Turnovsky, but in her head she still abided by the rules that Thomas Gaffigan had instilled in her.

“Your breasts are growing well,” said Cynthia, catching June in a moment of contemplation.

“My what?” June looked down to see that her naked chest, still completely devoid of hair as every other part of her seemed to be. There were two lumps. “Oh my God!”

“Oh dear. Those horrible spa lesbians did not explain what they were up to with their de-masculinizing thing – removing the toxin that is maleness. They should have done. You need to use lotion to ensure that you don’t get tit on tit breasts. As this rate you will be filling a bra in no time. Are you all right, June?”

Tears were coming from her eyes, but she was not sure why that was the reaction. Why not anger?

“What am I going to do?” said June.

“They are not much, but the answer is simple – use what you have. Tape and gel breast forms and a good bra will get a real cleavage from this soft flesh. Add the element of sex to your outfit tonight – nothing tawdry, but just a little suggestive.” Cynthia seemed thrilled by her discovery, rather than shocked.

“This is nothing permanent – right?”

“Not if you don’t want it to be,” said Cynthia. “Let’s get you dressed. And then we can take you to have your hair put up. You are going to be a hit tonight.”

But art takes time and Mike Turnovsky was waiting in the atrium and getting agitated. But if he intended to give June a blast when he saw her, the thought soon evaporated. He was blown away, in the sense that she was an explosion of beauty and he seemed to dematerialize before her.

“You are the most beautiful woman that I have ever seen,” he found himself saying. He was a man who avoided hyperbole and spoke only the facts unless he had something to gain from a lie.

She smiled and thanked him, graciously, as a lady might grant that favor to a man throwing his jacket in a muddy puddle before her. But Michael Turnovsky rushed forward with an arm. She was late but could make an entrance, and with her on his arm it would be his entrance too.

But he was there for business, and was soon in deep conversation with others, leaving June to make new friends and to push the charity as Cynthia had suggested.

“How much will you be able to get out of your boss?” some asked.

She had been practising the knowing smile in the mirror with Cynthia until she had it just right

She barely noticed the absence of her escort, but he was reminded of her presence throughout. It seemed like everybody wanted to know all about his new assistant, and some had already been charmed of some of their wealth.

“She persuaded me to part with twice what I had set aside,” said one. “I trust that you will match my contribution to this charity?”

Mike could not even remember what it was. He went up to her and begged those around her for a moment of quiet conversation.

“What are you doing?” he said. “You are here to look good, and you are certainly doing that, but I will not have you committing my money. Charities are like blood suckers. When they have a taste for what I have they will never let go.”

“I am not committing your money,” she said. “Just a little of my own, and as much of theirs as I can.”

“Everybody is motivated by money,” is what he said. Maybe that was true and others saw a reputation for giving as being valuable in business, but the cracks in the Turnovsky logic were appearing.

That same logic told Mike that this beautiful woman was not a woman at all. She was a creation of his, modified to be subject to his control. Why then did she make him feel? No feel some emotion, but just feel?

It was not going to get any easier for him.

June had met many interesting people of great wealth, and engaged with them. They wanted to talk with her, rather than Mike.

As one of them said to her some weeks after the ball – “The Turnovsky Organization will always do well with my money, but I would rather talk to you, June. Mike has a one track mind. It is always money with him, to the exclusion of all else.”

June had learned that Mike was wrong. Everybody is not motivated by money. Even those with vast quantities of it can be motivated by jealousy or antipathy, or by responding to kindness or beauty. She had learned a lot from Mike in the years that she worked with him, but the greatest lesson was this his primary creed was false.

When she felt ready to leave him and strike out on her own, she found that she was still June, not so much stuck in her identity but relishing it.

Her biggest fear was that Mike Turnovsky would reveal her secret.

Mike was smart enough to know that and to keep his powder dry for a battle ahead.

But she seemed to go from strength to strength. Of course he wanted his business, but he wanted her too. So many people said to him “How could you let that woman June slip through your fingers. She was with you for so long, and now here she is making a killing. And not just capable but elegant and sexy too. The perfect woman. What is wrong with you, Mike?”

“What is wrong with me?” He shouted the words into his mirror every morning, sometimes more than once.

It seemed that there was only one way to resolve this. There had to be a deal done. Not just a business deal but a complete deal – covering everything. He invited her to lunch.

It was the best restaurant in uptown with a view of the Park. For privacy he booked out and paid for the whole place. She arrived late, as seemed to have become her custom, only because even in a city which valued time and punctuality, a woman like her was the exception and could be forgiven. And the reason for that was evident when she walked in. If he had doubts before he saw her, now they were gone. His heart fluttered. Blood pressure was off the charts.

He stood and stammered in a way that he abused others for – “June, so-so-so pleased you could make it. Please take a seat. Just you and I here today.”

“Michael,” she said, somehow making his name sound like something sexual. “Somethings never change – I come when you call.”

He was thinking – ‘I come when I see you face’, but thankfully he did not put the urges of his long dormant cock into words. Instead he spoke honestly and said: “I miss you. I miss just having you around. Just seeing your face; smelling you scent.”

“If there was anybody else here you would be embarrassing me,” she said. “As it is, you are just pleasing me.”

“June, I don’t need to beat around the bush. I am not one to do that, as you know very well, I prefer to be blunt.”

She looked at him as if to demand - ‘Go on, then’.

“June, I would like you to be my wife. Now, don’t respond until I have given you the reasoning behind this. You have taken what you learned from me and done very well, but I have the capital backing that you will never achieve. It would be more than a marriage you see, it would be a merger. We are complementary you and me. You can work the angles I can’t with your charm and … can I say the word sex appeal? I am the money man. A little cold perhaps, but people like the purity of my approach. But the real reason is what I alluded to before. Since you left me, I have been desolate – there is no better word for it. I just cannot be without you in my life, close to me, for another minute longer. Thinking about you torments me. June, you know that I am not a emotional man. I never have been. Not until I met you – I mean the real you. The you in front of me …”.

He trailed off as if spent. As if the only emotion that existed in the man had erupted and was now cast about him like cooling lava.

“You have just told me what you would like,” she said.

“I am sorry, but of course there is an obstruction to an absolute proposal, but I subject to that … June, would you please accept my proposal to marry you?”

“If the obstruction that you are talking about was what lay between my legs, then I disposed of that months ago,” she said. She sat back to let that sink in, and then to let him dance on hot coals for just a little while.

“As for you well-reasoned proposal, subject to just a couple of conditions, I accept your proposal of marriage and for a merger.”

It seemed as if he had been injected with a new drug. The feeling in his body was one of total joy, while his head was full of loving mush.”

“My conditions are as to the conduct of the new merged firm,” she said. “No dishonest deals. No deals done in spite. We should pursue deals where everybody everybody makes money – where everybody walks away happy, agreed?”

“Whatever you want, Darling,” he said, and he meant it.

“And just one personal demand,” she said. “I am new to this, but as I have discovered the joys of being a woman, the physical joy is only a recent discovery for me. You should know that I like it. I like it a lot. So much so that it is almost indecent. So, after we are married you will need to make love to me regularly, understood?”

Michael Turnovsky was so happy that he almost fainted. He called to the waiter for a large glass of iced water.

She held him to his last promise. After the marriage and the merger and the proper arrangement of their property he rediscovered sex with a person having special experience, and energy far in excess of his. Sadly his blood pressure could not cope, but he died deep inside the woman he loved, and for a man who was probably not the best us, that is a great way to go.

June Turnovsky was genuinely sad. It had been her hope from the very first meeting that she might be able to make a better man of mike, even as she learned from him, and just when she felt that she had achieved that, he died.

But the business is now hers, and what a business it is.

The End

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