

Dear Family:

27 January 2002

So here's my dilemma: Despite plans to the contrary, I've put off the writing of this letter until late Sunday afternoon. The Eagles game (i.e., the NFC Championship) is about to begin, and I don't know what to do. I at least want to see the game while it's close, so I guess I'll write while I watch. I'm now sprawled out with the laptop on my late grandfather's big blue therapeutic vibrating chair in front of the TV. After the Rams open up their 21-0 lead halfway through the first quarter, I'll go ahead and switch it off...and probably start writing more coherently.

As always, we lead off with the most important stories of the month. I've already made mention of the Eagles' playoff success. That leaves the successful installation of a new toilet paper holder in the girls' bathroom. This is important because Hannah—who broke the old holder after repeatedly trying to use it as a pull-up bar—proved unable to consistently find the toilet paper roll sitting on the tank, and had taken to using the hand towels...and then hanging them back on the bar. At least she didn't try flushing them. She remains a sweet girl however. She regularly goes home teaching with me, and her nightly prayers have become more heart-felt, as illustrated by the following excerpt: "...and please help that I won't have bad dreams. I prayed last night that I wouldn't have bad dreams, but I did. So I'm asking again..." While visiting last weekend, Grandma Christine said she'd pray for her too. Hannah seemed to appreciate this, and has since asked others to pray for her. She reports that this has worked.

Everyone seemed to appreciate Grandma's visit, which coincided with our first and only snowstorm of the year. Missionaries from Utah laugh, but the four inches of accumulation with accompanying sleet and freezing rain were enough to cancel church (woo-hoo!). It's all a distant memory now, as temperatures reached the upper 60's this weekend.

The Enron/Andersen debacle—and every press outlet's effort to make it into a political scandal—has pretty much owned this town during the past month. I could be wrong, but it seems like only three non-war-related headlines have managed to push it below the Washington Post's front page fold: "Redskins Fire Schottenheimer," "President Bush Chokes on Pretzel, Loses Consciousness," and "Redskins Hire Spurrier." Not surprisingly, my office has been consumed by the story. Arthur Andersen document-shredding jokes—all basically recycled Oliver North jokes—are prevalent. There also seems to be a generally enhanced sense of caution. For the past month, I've been back working with my old team, conducting valuation analyses on somewhat esoteric assets known as "mortgage servicing rights." Clients send us data, and we model the projected cash flows to determine what we believe the asset to be worth. Whereas in the past we may have conceivably been somewhat, shall I say, aggressive with certain economic assumptions in order to arrive at a mutually acceptable conclusion—NO, I DIDN'T JUST WRITE THAT—there is now a certain reluctance to do this, much to the consternation of at least one client.

Well it's halftime (I've obviously done more watching than writing) and the Eagles actually lead 17-13. Don't worry. I'm sure we'll choke.

Good month,
Tim, et al.