

Dear Family,

Before I forget, I'll be guest lecturing this coming Friday at a Georgetown University corporate finance class taught by a former boss of mine. (Either that or I'm about to fall victim to the greatest April fool's prank ever played on me. I guess it'll be a joke either way—whether on me or on the 20 or so graduate students enrolled in the course.) You'll have to tune in next month to find out which one it was (and how it went).

It's been a light year so far for business travel (for me). My only trip this month was to New York City where I attended the annual convention of GARP. (GARP stands for *Global Association of Risk Professionals*, though Crystal thinks it should stand for *Group of Anal-Retentive People*—she's right, but she still shouldn't say it.) I enjoyed the conference, but what made the trip memorable was that Crystal came with me.

The convention didn't begin until Tuesday, so Crystal and I took the train up Sunday night. One of my favorite simple pleasures in life is the ten-block walk from Penn Station to the New York Marriott Marquis in Times Square. Don't ask me why; it just is. I like it so much that I persuaded Crystal to eschew the cab ride, even though it was pouring and the wind was blowing umbrellas inside out. She didn't complain.

(GARP insight: Umbrellas are like risk models—both provide a measure of protection under ordinary conditions, but during bad storms they're pretty much useless.)

We spent most of Monday leisurely walking around town and eating a lot. It was cold and windy, and we occasionally took refuge inside various touristy retail establishments (the American Girl store, FAO Schwarz, the Nintendo store, Magnolia Bakery ([Georgetown Cupcake](#) is better) and I don't remember where else).

Most shows are dark on Monday nights. One exception was the new revival of [How to Succeed in Business Without Really Trying](#) starring Daniel Radcliffe (it took a while to get used to hearing Harry Potter speak without an English accent) and John Larroquette (in his Broadway debut). Neither guy is much of a singer, but they were good enough and it's a fun show.

The next day I went to the conference while Crystal visited places I had no interest in going the day before—the Metropolitan Museum of Art, for example. That night, I skipped the cocktail reception so Crystal and I could go see [Jersey Boys](#) (because, well, I *am* one). A sign at the door separating the box office from the theater lobby warns patrons that the show contains “gunfire” (I recall one gunshot), “strobe lights” (I don't remember those), and “authentic Jersey vocabulary.” (There was quite a bit of that. It turns out people from New Jersey say a lot of bad words. I had no idea.) For that reason, I'm not sure whom I can recommend the show to. If cursing hurts your ears you probably won't like it, but we had a good time and the music was great.

The biggest problem with a show like *Jersey Boys*—where everybody knows the songs—is that some patrons (women, mostly) feel inclined to sing along. The consumption of alcohol at intermission appears to enhance this inclination, and by the end of

the show I was ready to get in touch with my inner Jersey boy and throttle the two women sitting on the other side of Crystal. Instead, I waited until we were exiting the theater to make a string of loud, passive-aggressive comments about why some people are on stage and the rest of us are in the audience. Then we went to Junior's for an [egg cream](#) and I felt better.

The next day, I went back to the conference and Crystal went to more art museums (the Museum of Modern Art this time, I think). We caught the 4:00 Acela back to Washington and were home in time to celebrate Grace's 6th birthday. Grandma Christine, who'd been tending the children in our absence, took care of the cake and balloons, so all we had to do was show up with the American Girl loot and everything worked out great. Best business trip ever!

One reason I haven't been traveling much lately is my work on a local project for the U.S. Department of Housing and Urban Development studying the business processes HUD uses to dispose of (i.e., sell) the growing number of homes that have come into its possession by way of foreclosure. It's been an enlightening look into how dedicated civil servants pursue disposition strategies that seek to balance the competing priorities of stabilizing communities without utterly depleting the FHA insurance fund.

Looking at where many of the foreclosed properties are concentrated, I thought it might be easiest if the government were simply to merge California, Nevada and Arizona into one huge state (I'd call it “Nevazifornia” but am open to better suggestions) and, rather than “Welcome to Nevazifornia” signs on the highway as you enter the state, have gigantic RE/MAX “For Sale—Bank Owned” signs instead. (Like most of my recommendations, this one didn't make it into the final report.)

We had a good time at yet another maple sugar festival last Saturday. This one was at Cunningham Falls State Park (about an hour north of us). You'd think we'd be experts by now, but we were nevertheless excited to see (once again) how they tap the trees, to learn some history (maple sugar was a popular option among folks seeking not to support the cane sugar industry, which relied largely on slave labor—at least that's what the ranger said), and to be served pancakes with genuine Maryland maple syrup (see pictures). I don't know why I have to keep re-learning that the most fun things our family does are often the least expensive.

Last Sunday at the end of bishopric youth committee meeting, Caroline, the Laurel class president, prayed for BYU's success in the NCAA Tournament. It's likely she did this at the (only half-joking) suggestion of her bishop. Yesterday, Crystal returned home to find an enormous blue and white 'Y' banner hanging from our front porch. Crystal snapped a picture of it and sent it to me at work asking if I knew anything about it. I told her I didn't but that I had a pretty good idea. My idea was confirmed when I passed by Caroline's house (which happens to be in the neighborhood) and saw a duplicate banner hanging from their front porch. Caroline came over last night to join Hannah, Crystal and me in watching her future alma mater go down in the regional semifinals. It was a sad ending, but it was fun while it lasted.

Have a nice month. Love, Tim *et al*



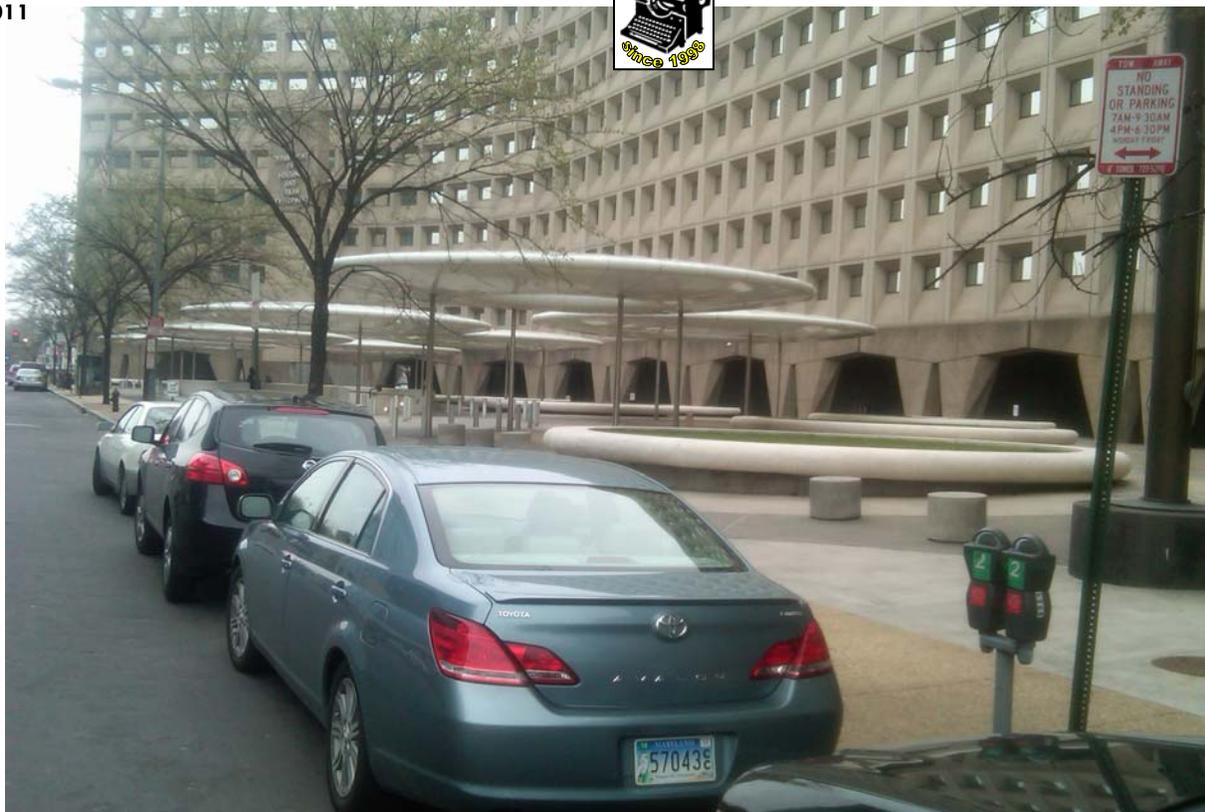


The best part...



... of any maple sugar festival





For any curious passers-by wondering why a large man in a dark business suit was standing in the middle of 7th Street using his BlackBerry to snap a picture of parked cars in front of a government building, here's why:

This charming structure at the corner of 7th and D in Southwest Washington is the U.S. Department of Housing and Urban Development. (Those white flying saucers in front of it light up at night.) I took this picture for no other reason than to document the ROCK-STAR PARKING SPOT I snagged before a meeting earlier this week. (That's my blue Avalon—bought it in 2006—total old man car, but a very comfortable ride.) The spot saved me at least 15 minutes plus the \$19 I would have had to pay for two hours in the garage. And I got out of the meeting with exactly two minutes left on the meter. You don't understand, this never happens to me. Things like this can make me happy for a whole week.



Our house—and colors. (See letter.)
It's been fun getting to explain the BYU Honor Code at work.