

Introduction

My name is Ed Kashmarek. I grew up in a very small rural town in Minnesota called Corcoran, about a half hour west of Minneapolis. I remember when I was young I would draw pictures of the space shuttle taking off, using the condensation-laden window in my bedroom as my canvass. The sun would shine on the window and illuminate the part of the picture that was the massive flames coming out from underneath the shuttle as it prepared to launch into space. I wanted to be an astronaut. I wanted to be on that first mission to Mars when I grew up. Sadly, my dream, and my heart, were shattered on the afternoon of January 28, 1986, when the loudspeaker in our classroom broke the horrifying news that the space shuttle Challenger had exploded right after takeoff. Those pictures I drew on my bedroom window never included an explosion. It wasn't that I didn't think it would ever happen, it was more like the thought never entered my mind in the first place. That tragedy set the shuttle program back a few years, but even though my heart was in tatters for those lost and for the shuttle program itself, I still dreamed of one day escaping the Earth's atmosphere on a rocket ship to bliss.

In high school, some of my favorite classes were science, chemistry and math, all classes that could one day help me to reach my dreams. I studied hard, but not as hard as most kids; not because I was lazy, but rather because school came very easy to me. Most kids would strive to get A's and B's on their tests. Not me. My goal when taking a test was to get a perfect score...every single time. I did end up getting an awful lot of perfect scores on tests. It was a competition between me and the other students. It was a competition with myself to do my very best. If I got one, just one, wrong answer, I would be bummed, but not super mad. Ultimately, I graduated valedictorian of my class of about 85 kids.

I was ecstatic on graduation day. I wrote on my calendar at home: "last day of hell." Yes, I was bullied a lot growing up, all the way up to about 9th grade. When I was little the kids would tease me because my two front teeth were about the same size when I was 8 years old as they are today! They came up with all kinds of names for me, and they gave me crap on the school bus pretty much every single day of my childhood years. I didn't get picked on too much in school since it was the older kids on the bus giving me trouble, while the kids my age in school didn't really bother me at all. Two episodes on the bus illustrate what I went through. After I started playing sax in the fifth grade, it became my love. One day a mean bully on the bus grabbed my sax case and launched it at least 10 rows up toward the front of the bus. I don't know if it hit anyone or hurt anyone, but it certainly hurt me. I was so upset at that kid for doing that! Another time I was sitting in my seat, just minding my own business, when another bully started to literally light my pants on fire with a cigarette lighter! Compared to what kids deal with today, most of what I went through in my youth is nothing. But back then, there was virtually no help from anyone either. It was every kid for himself, unless it got really bad. I remember a kid got suspended once for bringing a knife onto the school bus, hardly even an attention getter these days. Still, the bullying happened almost every day. So it was the combination of what the other kids did and how often they did it that made my life just brutal for most of my childhood.

When I got a bit older, I was picked on partly because the other kids hated it when I got perfect scores on my tests and "bent the curve", as they say, and made them look bad. I was also given a lot of grief in band. I played the saxophone and was a very good player. One year for state contest I played a very difficult piece for saxophone entitled "Concertino da Camera", and I played it from memory. I don't think I missed two notes during the entire performance. The other kids hated it when I warmed up

before band started. They wanted to chat and mess around. I wanted to prepare for playing the songs. But when I warmed up, they couldn't hear each other speak, so they got mad. There was also one boy in particular (not in band) who, for some reason, wanted to beat me up every day. He would wait around corners and outside after school and stalk me at sporting events when the band was playing. I don't know what his problem was, but I was terrified of him. When graduation day finally came, I felt liberated from my own personal hell hole.

Before I graduated though, all those hours spent practicing the sax eventually paid off. In my senior year, I entered a contest to see if I was good enough to become a member of the McDonald's All-American High School Band. After countless hours of practicing and recording my audition tape in my band director's living room, I submitted my tape and waited a few weeks. When I got the letter that said I had beat out 4,000 other kids to become one of only two kids to represent the state of Minnesota in the band, I was euphoric! I jumped up and down and screamed that I made it, and scared my mother, who was washing the dishes at the time, nearly to death. However, after reading the rest of the letter I was immediately quite a bit dejected when I noticed that I would be the eighth, and last, chair in the saxophone section. I was first chair in my school band, and was really taken aback when I found out I was now behind seven other kids. Oh well, at least I beat out 4,000 other kids from Minnesota! It was a tremendous honor to be part of this band, regardless of what chair I was in. These were the best high school musicians in the country. The band ended up marching in the Macy's Thanksgiving Day Parade in New York, played a concert in Constitution Hall in Washington, DC, which was emceed by Marilyn McCoo of Solid Gold fame, made an appearance on the Today Show with Willard Scott, and saw many sights around New York and Washington, DC. It just so happens that Thanksgiving Day was my 18th birthday, and that trip was one of the highlights of my life. While all those other kids in my high school band were chatting before band practice back in Minnesota, I was on the trip of a lifetime!

After high school it was on to college at the University of Minnesota, where I planned to study physics and chemistry and eventually become either an astronaut or a physicist. Well, it didn't take long for me to understand that college physics is much harder than high school science! I will never forget the day I got my first physics test back with a big giant "C" plastered on the front page. I literally didn't know how to react because I was a straight-A student in high school. I know I never got a C in high school, and I'm not sure I ever even got a B. Yet here was this big disgusting C on my test. I was so mad I whipped my backpack, loaded with thick college textbooks, at the wall in my tiny dorm room. I felt like a failure. Unfortunately, that wasn't the only C I would get. As a matter of fact, I got a C for the course, and the next one, and the next one! Three physics courses, all C's. It was only after I realized that science wasn't my calling and had decided to switch my major to economics that I finally got a B in my fourth physics class. I got all A's in my calculus courses and got pretty good grades in my other courses, but I just couldn't get a handle on physics. That trip to Mars was simply not to be.

I chose economics as my new major primarily because I had heard about the unemployment rate on the nightly news a lot and wanted to understand economics better. I really didn't have a "dream" of becoming an economist though. That's not really a profession most kids dream about anyway. Honestly, I just wanted to graduate from college and then figure out what to do after graduation. At that time, the thought of becoming a professional musician was closer to my heart. I would ride my bike to class with my saxophone draped over my back. That's not an easy ride by the way! I would bring my sax into my physics and economics classes, and after class head over the river to jazz band and sax lessons, all the way listening to the beautiful sounds of jazz giants Lester Young, Stan Getz, John Coltrane, Charlie Parker and many other greats. My ticket to a college degree was economics, but my passion was music.

After leaving the University of Minnesota with my Bachelors of Science degree in Economics in hand, it was time to look for a job. I never found what I was looking for, so finally decided to accept a job as a file clerk at First Bank paying a measly \$17,000 a year. But money wasn't really a big motivator for me at that time, quite ironic for someone who studied economics! My motivator was music. I just wanted a job to pay the bills while I worked on my music career. I quickly found a band called Liberty Street that played 1960's style R&B, tried out, and got accepted. I had a lot of fun with that band, even though everyone else in the band was twice my age. Then I got a little crazy and joined another band, then another, and another. At one point I was in five different bands at the same time! Well, that was a bit too much, so I quit most of them and just stayed with Liberty Street and another band called Dreamscape that played an original blend of smooth jazz/rock. The music we played in that band was so cool, but we only got a few gigs. After I left those two bands I hooked up with a Minnesota blues legend, Big Walter Smith and the Groove Merchants. That band was very good, we played every weekend, we did a lot of traveling and we made some decent cash too, well, at least as far as musicians go. The highlights were playing the Bayfront Blues Festival in Duluth in front of thousands of people and playing Famous Dave's in Chicago. In a span of about five years I had played in about 20 bands or so, some for a long time, some for just a few weeks. But in 1998, I decided it was finally time for me to blaze my own trail, so I quit Big Walter's band and set about recording my own music.

It was a dream, a vision, my own CD of my own original music. I literally opened my two hands and envisioned that one day I would hold my own CD in my hand. I didn't have a band though. For the first few songs, I hired someone to record a lot of the music with a computer and keyboard that had various sounds. I played all the sax parts and then hired singers to sing the lyrics. Things were turning out well, but the project was just moving too slow. So I let that guy go after recording a few songs and hired someone else. The songs recorded at the second studio turned out to be much livelier, primarily because the music was played by real musicians instead of using computer generated sounds. I was lucky enough to get Michael Bland, who played drums for Prince, to play drums on one of my songs. That was a real thrill! He came, he played, he got paid, and left. One take. A real professional! The CD itself, entitled "Breakin' the Ice", turned out pretty good. I was proud of it, but also thought it could have been better in some ways. Oh well, isn't that how it always goes? I was also lucky enough to get a couple of my songs played on the radio. That was incredibly exciting! One time, while waiting for my friends to meet me at a Minnesota Twins baseball game, I fell asleep in my car. When I woke up, I heard my song playing, but I thought it was on CD. So I hit the eject button on the CD player, but there was no CD in there! My song was playing on the jazz station! It was a really cool surprise!

Well, after the CD was recorded it was time to put together a band to play the music. Unfortunately, that didn't go very well at all. The musicians were good, but things just were not clicking. I ended up being forced to fire the bass player. Sadly, he was a really good friend. In addition, I had already fired him from another band a few years back, and now I had to do it again in order to prevent the other guys in the band from leaving. It was not a pleasant experience. However, he handled it with class and professionalism. My own band, playing my own music, unfortunately went nowhere. We only played a few gigs, and things started to fall apart. I soon realized it wasn't going to work out and folded the project. The next day I quit my retirement accountant job. It was time for a major rethink on life.

Several months later, I joined a new band called Rare Medium playing original jazz/funk music. This was one of my favorite bands I ever played in. The music was fun, creative, interesting, upbeat and involved a lot of collaboration and exchange of ideas. We didn't travel very much with this band, but we did play some really cool gigs. Aside from playing in jazz clubs, we played jazz festivals, opened twice for a very popular band from the 1970's called the Average White Band and played a short gig on a local TV

station's morning show. We ended up recording a CD and got a couple tunes played on the radio. I thought we were really going somewhere. Then, things started to unravel, primarily due to differing visions as well as differing reasons for even being in the band. I wanted to play music, play a lot of gigs and see how far we could go. The rest of the guys really just wanted to get out of the house, away from their wives and kids and girlfriends, didn't want to play nearly as often as me and really didn't see the band as being a career. So, we ultimately parted ways. I was very sad that night, and when I came home after our break up meeting, I laid my saxes on my bed, fell to my knees and the tears just came pouring out. I had a really strong feeling that it wasn't going to get any better than that band, and that my music career might even be over. That was in 2004. I have not played professionally since. I don't know, I guess I just lost the passion and the fire in the belly. I had been in a ton of bands over a decade and none of them worked out. It just really felt like it was time for a new direction.

A few months after joining Rare Medium I got a job as an investment operations processor at Wells Fargo. I held that job for 18 months, and then was lucky enough to get a job as an economist in 2002. In my role I had many responsibilities. The main task was doing economic research and putting together Power Point presentations for the Chief Economist, the well-known and highly respected Dr. Sung Won Sohn. I was also responsible for maintaining the department website and eventually overhauling it. In time I took on other responsibilities such as writing reviews for daily economic releases and writing reports on city and country economies.

I was a couple years into that job when I left Rare Medium. It was time for me to turn my focus from music to business school. I had often thought about getting a graduate degree in case the music thing didn't work out. Unfortunately, I was not given the greatest career advice. My supervisor at the time told me I would be better off getting an MBA (Masters of Business Administration) as opposed to a master's degree in economics. So I followed his advice and got the MBA, graduating in 2008. Sadly, that degree did not lead to a promotion...or even a raise. Nothing but a "congratulations" from the boss. I was irate. At the same time, I enjoyed what I was doing so decided not to look elsewhere for another job. I held on to my economist job at Wells Fargo all the way through the financial crisis until long after the recession ended. I used the skills I learned in business school one time...ONE! Everything else I did in that job was learned either in college or on the job. Maybe one day I will use that very expensive degree, but as of now, it has been utterly worthless to me. I received my MBA in 2008...I am still paying off the loan.

Although the financial crisis would eventually lead Wells Fargo to buy Wachovia, which ultimately cost me my job, those years were, in a twisted kind of way, very exciting for me. Before the crisis, my job as an economist was interesting, but there were certainly some boring days and boring projects. However, once the financial crisis hit, things got very interesting. They were bad, and getting worse, but what was happening in the global economy was also very different than anything I had ever seen. Day in and day out there was crazy news of banks failing, stock markets imploding, governments and companies needing bailouts, runs on banks, new government programs to save the world from disaster, and on and on it went. It seemed there was no end in sight to the madness. But through it all I learned an incredible amount of things about economics, politics, international capital flows and so on. I read articles online, in the newspaper, in magazines. I watched business television shows and documentaries and news reports. And, of course, I wrote my own reports on various economic topics. I would eventually be given the new responsibility to go out and give presentations to business groups for the bank, which I really enjoyed. I was simply fascinated with what was happening all around us, and I was right in the middle of it. All the while I watched as the unemployment rate screamed higher and higher and higher. Although it was after the recession had ended, I will never forget the day when I looked down from my 13th floor

office window and watched as a throng of people protested outside of Wells Fargo about foreclosures, lending practices, job losses and such. I felt so bad for them and thought, if I ever lost my own job, I would probably be out there protesting with them.

Although I will not speak for Wells Fargo, many banks did a lot of bad things to people that ultimately caused the financial crisis. One of those banks was Wachovia, which was on the brink of bankruptcy due to awful lending practices, when Citigroup came calling. A preliminary deal to buy Wachovia's bank assets was reached. However, that deal would have required government support. Then Wells Fargo came along with a better deal that did not require government support. The deal was inked, and so was my fate. Three years later, I was out of a job. However, I like to tell people that my situation was another white squirrel, another rare moment, because I was not fired, I was not laid off, per se, and I did not quit. So what happened? Ah, a little teaser for my next book perhaps!

But let's get to the story of this book, which begins with my last day at Wells Fargo.