

the Famlet monthly

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Dear Family,

I don't travel for work as much as I used to. I probably didn't log much more than a dozen trips last year, most lasting less than three days. This is generally a good thing and does not reflect a slowdown in business so much as clients' willingness to let us do more things remotely and their reluctance to incur unnecessary travel costs. While I don't miss the travel, I have started to miss having airline status. The thought that hell could be half as bad as having to spend more than two hours in a cramped coach seat is enough to stir me to repentance.

But I did have two unusual work trips in February. The first was to a New York client—a very large bank—where two colleagues and I delivered a three-hour seminar on writing model validation reports. I have written many such reports, but this was the first time I had ever been asked to give a seminar on the subject (or on any subject, for that matter—seminars are not really what we do). It went better than we thought it would and was likely more entertaining than you might think a seminar on model validation report-writing could be.

(Incidentally, I got pretty good audience response to my 10-minute tangent on avoiding expletives, why “expletive” does not mean what you probably think it does, and why you have Richard Nixon to thank for that. I was able to prove the Nixon bit because I was presenting simultaneously to a group of people in New York and, via videoconference, to a group of people in India. While the Americans associated expletive with curse words, the Indians did not. Americans conflate expletives and bad words because Nixon repeatedly used “expletive deleted” to redact the cursing out of the Watergate transcription. But not all vulgarities are expletives. (It depends how you're using the vulgarity.) And most expletives are not vulgar. *There is one in this sentence.* But good writers avoid them anyway. I related a couple of examples. It turns out that a good expletive discussion can really bring the house down!)

Model validation is pretty much all I do these days. (To read my scintillatingly insightful recent blog post on whether your spreadsheet is actually a model requiring validation, [click here!](#)) If I'm skeptical of climate models, it's only because I'm skeptical of *all* forward-looking models. Because they are always wrong. Always. Overconfidence in models was a main cause of the financial crisis. I realize I'm supposed to think that climate scientists are the smartest people in the world. And maybe they are. But that's what a lot of us thought about financial modelers prior to 2008. I still think both groups of people are really, really smart. But I have also learned that even the brightest are not especially good at predicting the future.

The New York trip was nice, in part because I was able to take the train, which is generally preferable to flying. It was my first time seeing the new One World Trade Center building, all 1,776 feet of it. (Our client's office is in a skyscraper across the street.) The sight of new tallest building in the Western Hemisphere was impressive and made me happy for some reason.

My second trip, the following week, was to Las Vegas, which, unfortunately, did require boarding an airplane. It was a Southwest flight, though, and so while I did have a crappy seat,

it was near the front and no worse than anyone else's. I spent part of the flight out on Family Search and Puzzilla, where I discovered six descendants of my great-great-great-great-great-great-grandparents, William Garnett and Elizabeth Clear, who had not yet received temple ordinances. I reserved those and printed the form to get the temple cards. This represents my first foray of any significance into family history, and so I guess I've got my toe in that game now. We have not had church the past two Sundays on account of the weather. The five of us (Crystal, Lucy, Sophie, Grace and I) spent some of that time at home poking around the various online resources to see what else we could find. Not a whole lot else, it turns out, but still not a bad way to spend a Sunday. I spent a good chunk of the rest of those days playing chess with Sophie and Grace. They think I'm a really good player.

My trip to Vegas was occasioned by the annual conference of the Structured Finance Industry Group where I moderated a panel of five guys (six, including me—ours remains a male-dominated industry) discussing “Best Practices in RMBS Data Disclosure & Analytics.” It was about as interesting as it sounds. I tried to tell a couple of jokes at the beginning, but it was a tough room. At 5:10 on a Tuesday afternoon, I suspect many in attendance were primarily interested in getting on to enjoying what Las Vegas has to offer. If only I could have told some of my expletive jokes. Those killed! Anyway, I have now spoken as many times on the Las Vegas Strip (three) as I have in stake conference. The Strip does not really hold much for me, but I did eat perhaps the best burger I've ever eaten—at Bobby Flay's [Burger Palace](#), with some fabulous onion rings and a pistachio shake. I had never heard of the place, but I just learned that there are three in the DC area, and so I might have to work them into my [Shake Shack/BGR/BurgerFi](#) rotation. If something happened that made it so I could eat food only from these places, I would still be a happy person.

Our family joined the rest of our ward on Friday the 13th at the Visitors' Center to watch *Meet the Mormons* in the center's large, main theater, patterned after Salt Lake's Legacy Theater. Every other member of the family (suckers) had paid to watch the film late last year during its brief theatrical run, but this was my first time seeing it. I never go to the movies any more—my temperament and attention span are not well suited to things that last longer than an hour—but I really liked this one.

Lucy and Sophie have started attending a teen writers workshop at the White Oak Library. They seem to enjoy that and can often be found creating works of poetry and fiction—Lucy on her ubiquitous stack of paper and clipboard, Sophie on her phone.

Hannah continues to appear happy and to be doing well. This month she was invited to [pay \$60 to] join an honor society for members of the top 20 percent of her first-year class. Membership is likely not worth the 60 bucks, but I am hopeful that her good grades have increased the likelihood of having her scholarship renewed next year. I am also gratified to see her taking after her mother in this and other fine ways.

But neither of them can beat me in chess.

May spring find you quickly.

Love, Tim *et al*





This month's letter is all about me!

Consequently, Crystal felt that this picture of me on my 43rd birthday, exulting before the awesome mint chocolate cake she made for me, would be especially appropriate.

The girls in front of the Spirit of Saint Louis at the National Air and Space Museum.

We visited there this month, but it didn't make this month's letter, which, as has been noted, is all about me.



Crystal sledding with the girls behind Northwood High School.

It has not been an especially snowy winter, but it's been one of the coldest we can remember.

