

Fighting Jargonitis Soporificia

BY FREDRIC E. RUSSELL

A fantasy inspired by a hot summer night in Tulsa...

IN CASE YOU DO NOT know Oklahoma well, our state is known for fabulous football, high spending oil and gas millionaires, and brutally hot summers, with temperatures frequently rising above one hundred degrees for days, and sometimes, for weeks in a row. The weather is so ferocious in July and August that the mind can do strange things, such as producing extraordinary, supraterrrestrial dreams, one of which I had in July of 2006.

In the dream I was in my office in Tulsa (I have been running a money management firm here for more than 20 years). I looked around to find stacks of research reports from respected, prominent firms. The reports, I knew, would be loaded with impressively compiled numbers on a company's debt ratio, return on equity, gross and operating margins, and other measures of efficiency so attractively presented as to make a financial analyst feel as if he or she had died and gone to heaven, or died and gone to hog heaven, as they in our neighboring state, Arkansas. I also feared that the reports would be burdened with pallid prose, dyspeptic analyses, insipid commentary, and fatuous conclusions, as they commonly are.

But I have always been conscientious. Deerfield reinforced this personality trait, and I knew, as I stared at the stack of reports, that I owed it to my clients to see at least what the tables offered, and so I forced myself to pick up another report, only to run into the following, which is fictional, a paraphrase, but painfully close to many real examples.

"In our view the company's dominant market shares, preeminent niches, com-



bined with superb infrastructure and a culture of emphasis on core competencies, has created barriers to entry and insurmountable moats that would, arguably, make it difficult, if not impossible to compete with such company in the foreseeable future. We see the company continuing to leverage its attractive profile into continuously higher margin businesses."

I tried to figure out what the writer was saying. Consider barriers to entry. Did this mean imposing ex football players from the University of Oklahoma blocking the door to a trendy downtown Tulsa night club? Or was it something else? I recalled my experience a few weeks earlier in trying to get into my car

parked near a restaurant in Aspen after a particularly wonderful meal, during which I had ingested three times the daily recommended calories for any adult my age. This was when I experienced barriers to entry. But when I arrived at my house that is where the fun really began, that is where I experienced barriers to exit. It was only after a strenuous, Herculean effort that I was able to push past the door and land on the street on my feet. Thinking about these experiences, I wondered what the writer meant by barriers to entry, and how he would define barriers to exit.

And as far as moat goes, I thought a moat was a body of water that made it difficult to attack a castle in medieval times. It was, according to Webster's, "a deep and wide trench around the rampart of a fortified place ..." The moat, I imagined, if overseen by Homeland Security, would turn different colors, from red to yellow, depending on how close the enemy on its horses was to the castle, or how intense the threat to the security of the castle was. With the new definition of moat, I wondered whether I would ever be able to visit someone at a publicly-traded company. Perhaps the writer meant security guards, or overprotective and officious administrative assistants who guarded the entrance to an executive's office.

Meantime, as I tried to distinguish between barriers to entry and barriers to clarity and understanding, I found myself stuck, crippled by fear of boredom. The stack of research reports stood standing on my desk. The stack would not back down, it would not retreat. It

stood its ground, its presence torturing my conscience.

Seeking help, I called my doctor, and made an appointment for later in the week. After listening to my symptoms, he made this diagnosis: you are suffering from jargonitis soporificia. I recalled my Latin classes at Deerfield. Thankful for all the practice in translating Caesar's words, I was able to translate: I had a case of soporific jargon. I looked at my doctor and asked, nervously, how serious was my condition?

He asked me how long I had been reading such reports, and I said, for more than twenty five years, from the start of my money management career in 1978 at the Fourth National Bank of Tulsa. He sighed, and pronounced my condition serious. However, he offered hope. There was a cure. If I were to read good literature, the kind that we read at Deerfield and that I read later at Swarthmore, I could make progress. Writing poetry, he added, might also help my problem.

Now I felt encouraged. Most important, he finished, was this: recall your days with John Sutor and Bartlett Boyden, your English teachers at Deerfield: write for your audience, and make everything easy to read.

After I awoke I was determined to write letters that my clients could enjoy. After all, if they did not like reading the letters, I could not help them understand what I was doing with their money.

My first break came last year when I flew from Tulsa to Denver to see clients. At the Denver airport I rented a car with a global positioning system (GPS). This particular GPS had integrated traffic ca-

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pabilities, with an FM transmitter that broadcasts voice guidance, ipod music, and audio books over the vehicle's speakers. The system also allows users to make and receive hands-free phone calls directly through its touch-screen keypad and has a travel guide that reviews restaurants and hotels.

As I hummed along toward downtown Denver, I admired the GPS, and noted that its presence much reduced the tension a traveler experiences when he drives to a new place, a place unknown to him. It inspired me to write a poem, which is excerpted here:

**GPS
We May Not Know Who We Are,
But with GPS, We Know Where We Are**

*To be in the right place at the right time
takes GPS... That way you have the
correct location,
and with spouse, husband, or friend,
you avoid that most painful of experiences,
the in-car, moving, altercation.*

*With a GPS and programmed maps,
the signals align in the sky and we can find
anything.
All we have to do is try.
And to road frustration, we can say
bye bye.*

*Satellites move in the sky, courtesy of
the Department of Defense,
guiding us with a sophisticated map,
helping us with well conceived software.
Using it, to be lost we have no fear,
And therefore, we suffer no travel
dependent wear and tear.*

*The global positioning satellites orbit
the earth, taking precise measurement
of your position.*

*The GPS lady with a pleasantly
programmed voice always knows
where you are,
and, believing in good grammar,
never says she knows where you're at.*

*The GPS lady speaks well, she knows
your position,
and she knows not to end a sentence with
a preposition.*

*The GPS lady's manners are well
programmed, and her directions are precise.
This is fortuitous
for it is pleasant to deal with her
and the route she suggests is never
circuitous.*

*If you err, and stray from the straight and
narrow, it's no big deal,
she will guide you back to the correct path,
and of the terrain you will not have to cut
an inefficient swath.*

*Fredric E. Russell '61 lives, works, and
writes his poetry in Tulsa, Oklahoma. He
hopes that both his clients and his fellow
alumni have a chuckle or two when reading
his poem.*