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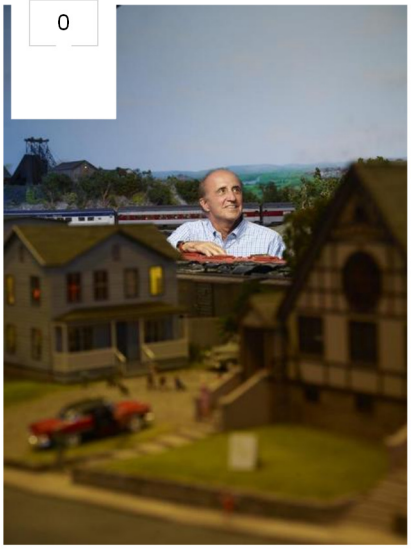

For John Scully, there is one childhood memory that stands above all others. It happened on July 26, 1952, his eighth birthday. He was spending the summer in a brown-shingled cabin on tranquil Cranberry Lake in rural New Jersey, with his brother and his favorite aunt. His passion was trains–he loved the rhythmic sound of the wheels clacking along the track, the hulking passenger cars wending around the curves. On that day his Aunt May

Susan Adams
Forbes Staff
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Since Forbes hired me in 1995 to write a legal column, I've taken advantage of the great freedom the magazine grants its staff, to pursue stories about everything from books to billionaires. I've chased South Africa's first black billionaire

time. After a BLT at a luncheonette, they boarded again and rode home. Scully could think of nothing more fun or exciting.

Now Scully, the 69-year-old boss of SPO Partners, an investment firm in Mill Valley, California, that manages $10 billion in assets, can relive that special moment in the 2,200-square-foot basement of his summer home in East Hampton, New York. Since 2005, he has been meticulously building one of the world's largest model train sets, and surely its most indulgent: a stunning reproduction of that boyhood day.

At the center of the set is Cranberry Lake, which includes a finely crafted model of his family's cabin, complete with a Lilliputian bedroom, one-inch replicas of a young Scully and his little brother, Vince, lying in their trundle beds. Surrounding that scene is 1,000 feet of track carrying ten trains that are exact reproductions of the time, down to the little people inside the dining cars eating teeny plates of steak and vegetables with eentsy knives and forks. "Everything is made from architectural models we've created of the real trains and their details," says Scully.

He has done a staggering amount of research to recreate the model on a "32 scale," which means that most of the model is 1/32 the size of real life (a 6-foot-tall man measures two-and-a-quarter inches). Some 400 miniature people pose in vintage dress painted by artist Lena Yaremenko, one of the eight staffers who have worked on the project either full- or part-time since its inception. The chief model builder is Jack Verducci, a stout, gray-haired 65-year-old in blue overalls, who shares the research with Scully and has hand-built most of the trains, at a cost of as much as $10,000 for a single engine. Total outlay for the project: close to $400,000.

The model goes beyond the six train stations, 100 buildings and some 5,000 trees and shrubs. Scully has frozen everything in time on that day back in July 1952. Seven computers run a ten-minute show depicting those 24 hours. The night sky, with lights shining through a black backdrop, is an exact recreation of the stars' formation. As dawn breaks, a rooster crows, an alarm sounds and a man yawns loudly. Then the whole model comes to life–the trains run, and cars and people begin subtle movements everywhere. An artist with a tiny easel is painting a lake scene, his arm moving up and down and his head cocking back and forth. A hunter raises his gun and tries to shoot a fox that retreats into its lair. Scully and Verducci have fixated on every detail–the Cranberry general store has two shelves of wee comic books from the era, including Little Lulu and Batman.

Scully has been obsessed with model railroads since he was four years old, when his mother took him one Christmas season from their Metuchen, New Jersey, garden apartment (also meticulously recreated in the model) to Macy's in New York City. There he saw his first model train set. "I said to my mother, 'This is perfect. Can Santa Claus get me that?'?" Scully recalls. "She said, 'That's way too much for one boy. You'd have to be a millionaire.' I said, 'What's a millionaire, and how do I become one?' " He soon was building models using Lionel-brand trains.

Scully took a break from his obsession during college at Princeton, business school at Stanford and a short stint at two Wall Street investment firms. But he started building train sets again after moving to Ross, California, and founding his own private investment firm, then called San Francisco Partners. His early partners included the Bass family of Fort Worth, Texas, and dealmaker Richard Rainwater. In 1991 he started SPO, which has made

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In 2003, with his six kids grown and out of the house, Scully and his second wife, Regina, decided to build a summer place in East Hampton. Scully's stipulation: The basement would be reserved for his trains. Regina is supportive. "John reminds people that it's okay to play, even when you're an adult," she says.

As the trains chug around the track and the lights come up on Cranberry Lake, Scully, tall and lanky in khakis and a light-blue checked linen shirt, smiles wistfully. "I feel like I'm taking a time machine back to my childhood," he says.

To anyone who wonders if he's completely nuts to spend this much time and money on a model train set that memorializes a childhood memory, Scully responds: "Is the Smithsonian completely nuts? This is a history lesson, faithfully done and recreated." Though the train room isn't formally open to the public, he has hosted several dozen camp and school groups and many friends of friends.

Scully says the entire model should be completed by sometime next year. He and Verducci are currently laboring over the Hoboken train station, using a 3-D laser printer to cut out intricate pieces that staffers will carefully glue to the ceiling, along with tiny reproductions of the original Louis Comfort Tiffany skylights. But even when he's done, he expects to spend up to three hours a day with his creation. Says Scully: "We all need a little fantasy in our life."

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