

## SHAREHOLDER VALUE

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A full-length play

By Tom Attea

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## CAST

Jerry Ingram.....CEO  
Don O'Day .....President & Jerry's Successor  
Emily Adams.....Administrative Assistant  
Angela Ingram.....Jerry's wife  
Thomas Edison.....As himself  
Bill Hill.....Board Member  
Curt Preston.....Activist Investor

Time: Day before the 2008 financial crash to the present

Settings: Jerry's office, Don's office, Jerry's living room & breakfast room, beach with canvas cabana or sun umbrella, bar with tables.

ACT I

SCENE 1

Jerry's office. Jerry and Don enter with briefcases.

JERRY

Outstanding stockholder's meeting, right?

DON

Couldn't have been better, Jerry. We're fortunate the performance of TE Capital shored up the dip on the manufacturing side.

JERRY

Yeah, especially the mortgage division. It's shaping up to be one of my best acquisitions.  
(sits at desk)

Who would've thought when Jim and I got TE into financial services, the three divisions would one day account for over half the profits.

DON

The growth there has been phenomenal. Now, if we can just stop the bleeding on the manufacturing side.

JERRY

If anybody can do it, we can. But reality is reality, Don. Divisions like major appliances and lighting are under unprecedented margin pressure from international competition. But, of course, the overriding consideration is, we continued to deliver a quarterly profit and a splendid dividend. We never miss. And how many members of the DOW 100 can say that?

Phone on Jerry's desk rings. He picks up.

JERRY (CONT'D)

Sure, put him on.

(to Don)

It's Jim.

(back on phone)

Hi, Jim.... Thank you! Yeah, another truly outstanding quarter.... Just carrying on the consistent growth you maintained.... Well, yes, manufacturing has become more challenging. Tough competitive environment.

Light bulbs aren't quite as unique as when our illustrious founder invented them. But, hey, we're still the world's biggest conglomerate.... I appreciate that, Jim. If you can swing a little time off the links, what do you say we break bread next week?.... Good, good.... Thanks again.

(hangs up)

My distinguished mentor is pleased.

DON

He should be.

JERRY

Yep. And, as I've mentioned previously, when the time comes for me to fold up my spreadsheets, you'll have my wholehearted endorsement to be my successor.

DON

I appreciate that, Jerry. You know I'll keep the quarterly profits and dividends coming. I only see one potential problem on the horizon.

JERRY

What's that?

DON

The emerging chatter about a possible real estate bubble.

JERRY

If it's a bubble, may it continue to expand. I am, however, somewhat concerned about the subprime nature of a many of the mortgages we're writing. But then, who isn't inking them -- along with those high-yield mortgage-backed derivatives?

DON

I like the yields, too. But I do wish we weren't as heavily leveraged in derivatives as we are now. Ten to one I'm OK with. But, as your CFO, I have to tell you that thirty and forty to one starts to set off alarm bells in my head.

JERRY

Hey, I'm usually quite risk averse myself. But look at the apparently rock-solid companies that are levered up to fifty to one, like Washington Mutual and Lehman Brothers.

DON

Surprising as hell to me, given their traditional conservative approach. But what a ride!

JERRY

May it never end. Excuse me a second, Don.

(picks up phone)

Emily, can you please get my wife on the line? Thanks.

(to Don)

Time to take Angela out for our usual quarterly celebration. Want to join us?

DON

Love to, Jerry. I'll see if Diane is free. When you're an emergency room physician, your time is not always your own.

JERRY

How long has she been doing that now?

DON

Twenty-plus years.

JERRY

Wow, you'd think she'd be burned out by now and transitioned to private practice.

DON

She loves it, and you have to admire her. She's one of the few people I know with a solid belief system. She says she's put herself in the service of life. And that doing so isn't just her philosophy. It's her religion.

JERRY

Hard to argue with. Let's emulate her and see if we can put ourselves in the service of the 350,000-plus employees who depend on us.

DON

You got that right.

JERRY

Let me know if you and Diane can make it.

DON

Will do.

(stands; shakes his hand)

We earned it!

## SCENE 2

Jerry and Don together in Jerry's office, ties open and alarmed as they watch the stock market dive on Jerry's desktop computer.

JERRY

What a goddam calamity!

DON

Now I understand why people back in '29 were jumping out of buildings.

JERRY

Good thing ours is only two stories. Otherwise, I might be on the windowsill.

DON

There has to be a bottom somewhere.

JERRY

I'd like to know where the hell it is. Since the bell...

(looks at screen)

...TE's stock is down by over 80 percent. We're in deep trouble. But then so is the entire US and global economy.

Phone rings.

JERRY (CON'D)

No more calls, Emily. Tell every caller I'm too involved in addressing the market meltdown and will get back to them at the earliest possible opportunity.

(hangs up)

How many board members, stockholders, and reporters can one man talk to and still maintain his focus?

DON

This is one day I'm delighted my smartphone battery died. I was a bit concerned about our exposure to subprime mortgages and derivatives but I never anticipated --

JERRY

-- Who did?

(looks at screen)

Damn, look what's happening to Bank of America. Down even worse than TE. I told Wayne I wasn't convinced that Countrywide Mortgage was a wise acquisition.

DON

He knows now. And look at WAMU? The largest damn savings bank in the nation, and from what I can see it could go under.

JERRY

What were they thinking to be so heavily leveraged into subprime paper?

DON

You mean, what were they drinking?

JERRY

The thing that rankles me is, the street is treating us like we're just another financial institution. Even the smart money seems to have forgotten we're a manufacturing company, too.

DON

Not to mention the dumb money. But how much would it matter? Look at Ford. The stock started the day at just over fourteen dollars a share and it just hit a dollar fifty-two. And how about GM's stock? The consequences of what's going on are truly staggering.

JERRY

You got that right. Dammit, look at what's happening to Merrill-Lynch and Bear Stearns.

DON

What about AIG? It's in free fall. So much for those "high-yield mortgage-backed derivatives."

JERRY

Un-oh. Look at that news flash on CNBC. It says Fannie May and Freddie Mac could fail.

DON

Then where the hell will we be, given that they insure the lion's share of US mortgages?

JERRY

The government can't let them fold. It has to step in.

DON

One would think so. But can the government bail out the entire economy? Plus, look at the foreign indexes. The Dax, the Nikkei, the Ftse -- wherever you look, a crash.

JERRY

The damn subprime virus spread worldwide in minutes. Kind of undermines your faith in slow change and the resultant stability, doesn't it?

Jerry's cellphone rings. Takes it out of his pocket.

JERRY

That's it! I'm turning my smartphone off, too.

DON

About time. Yours has a much stronger battery than mine.

JERRY

Regrettably. Now, let's try to get some perspective on this catastrophe. This much I know. Regardless of the monumental magnitude of the crisis, when it's over, some companies will be left standing. Let's make sure Total Electric is one of them.

(collapses in chair)

Good thing I spun off the plastics division to Saudi Arabia while it was profitable. The 11.6 billion we banked from the sale will help us weather the storm.

DON

At this juncture, the sale seems prescient. But with financial services turning into a liability and a number of our manufacturing businesses losing money, we're going to face a humongous cash shortfall.

JERRY

We've got to find a way to get ahead of it. Tell you what. I'll call Warren. He's been champing at the bit to get a bigger piece of TE.

DON

Given what's happening, do you think he can still be persuaded to open his wallet?

JERRY

I'll offer him some kind of deal with preferred stock. Meanwhile, see what you can do with our banks.

DON

Sure. But, Jerry, look at the sinkholes they're in. We're lucky they aren't calling us for a bailout.

JERRY

Do whatever you can, Don. I hesitate to consider it, but we may have to tap into the retirement fund.

DON

It would help. But it certainly won't be a popular move.

JERRY

Think of it this way. If the company goes under, nobody is going to enjoy a secure retirement.

Desk phone rings again. Ignores it again. Keeps ringing.

JERRY (CONT'D)

(picks it up)

I told you, Emily, no more phone calls... All right. Put him on.

(to Don)

It's Jim again. Third call today!

DON

Even he seems to have lost his cool.

JERRY

Who the hell hasn't?

(on phone)

Hi, Jim.... Yeah, the train wreck just keeps getting worse.... I wish I did, but nobody knows where the hell the bottom is.... Trust me, I'm doing everything humanly possible to think through to a way forward.... Any suggestions?... Then let me get back on it.... Of course, I'll keep you in the loop.... Bye, now.

(hangs up)

The most level-headed executive I ever knew, and even he's freaking out.

(looks at screen)

Meanwhile, the market just keeps cratering.

DON

There are going to be a ton of casualties.

JERRY

Let's try not to be one of them. Here's how I see it. The only way to get the capital infusion we need is to spin off some divisions, especially the money losers.

DON

Right now that's pretty much most of the company, isn't it?

JERRY

Aviation is still making money. So is healthcare. Power may stop being a money pit if we can move out of coal-fired generating plants and more into solar and wind.

DON

You're starting to talk about a much smaller company.

JERRY

Do you see any other way out?

DON

You heard CNBC talking about a potential government bailout. The financial sector needs it like someone who was attacked by a great white shark needs a transfusion.

JERRY

If there's a chance we can get one, we have to go for it. But we can't just stand around and hope. Or expect it to be sufficient for our capital needs. So let's put the spinoffs in motion.

DON

We'll be selling them at the bottom of the market, especially the financial-service businesses.

JERRY

What can I say? When you gotta deliver a quarterly profit, you gotta do what you gotta do.

DON

I think we might be excused for not declaring one this quarter.

JERRY

I don't want us to be excused. I want to succeed.

SCENE 3

Emily at her desk. Cellphone rings. Picks up.

EMILY

Oh, hi, Mom... I can't talk right now. There's a lot going on here.... I know you love me.... Why are you worried about me now?.... I can't imagine why. Freddie is an absolutely great guy... Yes, he is.... What is wrong with being a high-school basketball coach?... He did go to college, Mother.... He has a degree in physical education.... I know it's not like being a medical doctor. But he's really smart. He has a master's degree, too.... Yes, in the same subject. You can even get a PhD in it.

(other call comes in on cellphone)

Hold on a moment, . I'm getting another call.

(taps phone and takes call)

Oh, hi, Freddie. I was just talking about you.... Yes, with my mother. She can't wait to meet you.... I would love to go out to dinner tonight. How about seven? I may have to work late.... Great! Patsy's at 7 it is. See you then, sweetheart.

(hangs up)

Hi, Mom. You still there? Guess who that was? Freddie.

SCENE 4

Jerry's living room. Angela is sitting, reading the paper. Jerry enters, beat. She gets up and goes to him.

ANGELA

I am so glad you're home, dear. I've been worried sick.

JERRY

Worst day of my life.

ANGELA

I called as soon as I heard about the crash.

JERRY

Sorry I couldn't take the call just then. But thanks, Angela.

ANGELA

Both kids called to see how you're doing, too.

JERRY

Thoughtful of them. It is what it is, and it ain't pretty.

ANGELA

I know. When I got home from the PTA meeting, I turned on the news, until I couldn't stand it. What are you going to do?

JERRY

The same thing the market did. Collapse.

ANGELA

Let me take your attache' case.

JERRY

Thanks.

(holds it out)

ANGELA

Sit down and try to decompress. I'll make you a drink.

JERRY

I just saw a pair of white wings sprout out of your back.

ANGELA

Be right back.

(refers to attache' case)

I'll just put this in your den.

He waves a weak thanks and goes to the couch, where he flops down. Puts his arm across his face. She returns and starts to make him a scotch on the rocks.

ANGELA

Please, try to relax.

JERRY

Right now, I don't think that's an option. I'm afraid your golden boy has developed feet of clay.

ANGELA

(brings him the drink)

What happened today isn't entirely your fault. Jim is the one who got TE in financial services, isn't he?

JERRY

It was originally his idea, but I was right there with him. It was a great concept, at the time. I do, however, get sole credit for acquiring MK Mortgage, as well as Brightway Insurance, and both of them have turned into cash sinkholes.

ANGELA

(sits)

So you made some mistakes. We all do. But you're also the victim of circumstances that are way beyond your control. I understand why the mortgage division is in trouble. But why is the insurance company?

JERRY

A great proportion of the policies are in long-term care. Given the aging population, you can piece together the rest. With modern medical care, the people we insure really have to get lucky to die.

ANGELA

But didn't you see that coming?

JERRY

Of course, I did. I just didn't appreciate how deeply Brightway was invested in long-term care. See what I mean by feet of clay?

ANGELA

Please, Jerry, you're one of America's most respected CEO's. If you can't fix what's wrong with TE, nobody can.

JERRY

Thanks. What I know is if I can't do it, my name will be, as my mother used to say when I misbehaved, mud.

ANGELA

Oh, it will never be that. It's usually incorrect to think in extremes. As soon as you do, you're probably not thinking about reality, which is usually based on some kind of balance. In fact, the organization of the entire universe is. I wish more people, including the philosophical community, would understand that. You've had a distinguished career at TE for over twenty-five years. I'm sure you'll be able to repair things.

JERRY

All I can do is my best. I'm going to have to raise a ton of cash to cover our losses.

ANGELA

How are you going to do that?

JERRY

Every way I can think of, including selling off the businesses that have become money pits and, if I have to, some profitable ones.

ANGELA

I hope a lot of people won't lose their jobs.

JERRY

I wish. But it can't be helped. Unless you want everybody to lose them.

ANGELA

That's not even a possibility, is it?

JERRY

What I know is the next few months are going to be very dicey.

(takes drink)

Just keep your fingers crossed that we qualify for a government bailout.

ANGELA

Do you think you can?

JERRY

All we can do is line up, like all the other major companies that have had their pockets turned inside out.

ANGELA

Dear me. I'm glad I went into teaching. I don't know how you handle all the stress.

JERRY

I'd be much better at it if I had another Balvenie on the rocks.

ANGELA

Let me make it for you.

(takes his glass)

And to think -- I didn't want to go into teaching, but my father, bless his soul, insisted.

(heads to minibar)

JERRY

A man of infinite wisdom. I could use a break myself. You happen to have any teacher openings at the middle school?

ANGELA

I'll let you know if one comes up.

JERRY

Thanks. How about if I teach a class called Introduction to Masochism?

ANGELA

(crossing back to him)

Oh, stop it, Jerry. Remember, what you always told me. You're a man of steel.

JERRY

Sure I am.

(takes drink)

Want to see my vast array of dents?

ANGELA

Maybe we should go out for dinner.

JERRY

Sounds like a plan. Now all I need is a plan to deliver a profitable quarter.

ANGELA

Who would ever expect that, considering what's happening?

JERRY

Oh, the usual suspects -- our normally gracious board of directors and our now-frantic shareholders. The need to deliver for them will drive a lot of short-term thinking, when the problems could be better addressed over the long-term.

ANGELA

I know, dear. We've lived through many quarters together.

JERRY

Yes, we have, sweetheart.

ANGELA

I'm glad I can be there for you. Don't feel too bad. Short-term thinking accounts for a multitude of problems. Consider the news.

Today, the focus is almost moment to moment, and the frequency with which we hear of the usual crises makes it appear that human life is getting steadily worse. Yet the data shows that by virtually every long-term measure, it has improved enormously. In fact, there's no time in history when it's been better, not just in developed countries, but in the underdeveloped ones, too.

JERRY

Good you're a historian, Angela. In business, if the CEO keeps his eyes on the far horizon, he's very likely to walk off a cliff. All I can say is, what a day!

ANGELA

Yes, dear. Well, remember the last line from "Gone with the Wind," dear. "Tomorrow is another day!"

JERRY

That's what I'm concerned about.

SCENE 5

Jerry's office. Jerry and Emily at a large notepad on a tripod, as he lowers the cover.

JERRY

Thanks, Emily. Your printing is a heck of a lot more legible than mine.

EMILY

Thanks. Glad I could help. I managed to get a master's degree in psychology without totally trashing my penmanship. I have to tell you, though, even with all I know about making positive adjustments to change, I'm in shock. I'm used to things going so much better here than they are now.

JERRY

We all are, Emily.

EMILY

Maybe I should've gone for my PhD in psychology and opened a private practice.

JERRY

Why didn't you?

EMILY

I realized I just didn't want to spend my life dealing with people's psychological problems.

JERRY

Maybe you should've decided to help capable people achieve their potential.

EMILY

That's what I'm doing, isn't it?

JERRY

Yes, you are. Come on, cheer up. TE is one of the biggest and most respected companies in the world.

EMILY

I know. But I can't help worrying. I'm concerned about you, too. So is my new boyfriend.

JERRY

Tell him I said thanks. What does he do for a living?

EMILY

He's a high school basketball coach.

JERRY

Lucky him. Ask him if he'd like to trade jobs.

EMILY

Trust me. There's no chance. Allan has no head for business whatsoever. Are you really going to be OK?

JERRY

Let's hope so. We can't have the corporate car careening down a mountain road without somebody attempting to steer it.

Don shows up at door.

DON

Ready, Jer'?

JERRY

Sure, come on in.

EMILY

Call if you need me. Good morning, Don.

DON

'Morning.

She exits.

DON (CONT'D)

I don't know about you, but I was up most of the night.

JERRY

Same here. Nevertheless, let's get right to the topic of the day. Steering the good ship enterprise through this perfect storm -- and maybe, just maybe, landing at the dock with a quarterly profit on deck.

DON

A quarterly profit at this time would, my friend, be quite an achievement.

JERRY

I admit the prospect is bleak. How about we begin by defining what we think is a profitable center? Then we can price everything else.

DON

That's going to make TE a significantly smaller company.

JERRY

Better a smaller company that makes money than an global giant that loses it. Once we get to the core businesses we decide to keep, we can rebuild from there.

Gets up and goes to flipchart. Lifts cover. We see the divisions of the company listed in the following order: Aviation, Health Care, Power, Major Appliances, Lighting, Oil Field Services, TE Capital: Lending, Mortgages, Insurance. Locomotive Div., TE Media.

JERRY

Let's start by deciding on the keepers.

(points, with laser pen if one is available)

What about the light-bulb division? Our glorious founder invented them. But the truth is, the profit margins are razor thin, because a light bulb isn't quite as unique as it used to be.

DON

True.

(points to photo of Edison on the wall)

But I just saw the original TE glare at us.

JERRY

I'm sure he would be outraged. But Thomas Edison wasn't tasked with delivering shareholder value every three months. What do you figure?

DON

It's hard to say. We were the first on the market with LED's, but that was way back in the '60's. Now everyone else has them, too. It might fetch three to five.

JERRY

The important thing is, it's not a keeper. I'll put in four, or double the annual sales, which is quite an attractive offering.

(writes in \$4B)

Let's keep going. What about major appliances? Once we're through the list, all we'll need is time to execute the plan.

DON

(looks a cell phone)

Let's hope we have it.

JERRY

What makes you say that?

DON

(holds up cellphone)

The Wall Street Journal is saying that Curt Preston just increased his share of TE stock to nine percent. Obviously, he's taken advantage of the current stock price. Un-oh.

JERRY

What else?

DON

The Journal is saying he's going to demand a seat on the board.

JERRY

All the hell we need now is an activist investor, gutting our long-term vision.

DON

Fortunately, the board understands the crisis we're dealing with.

JERRY

I also believe they recognize that, if anyone can get this company right again, I'm the man to do it.

DON

I'm certain that's the current sentiment. But, as you know from watching Curt operate, he can be an extremely effective advocate for his investment goals.

JERRY

You trying to help me find inner peace?

DON

Just stating a fact, Jerry.

SCENE 6

Jerry and Angela in bed. He's trying to sleep.  
She's playing Words with Friends on her  
cellphone.

JERRY

Sweetheart, how much longer are you going to play Words with Friends? I've had an especially difficult few weeks and need to rest my weary soul.

ANGELA

I'm sorry, dear. My sister is awake, too. I'll stop now. I usually win anyway.

(taps the screen a few times and then  
puts down the phone on the night table.  
Goes to sleep. Soon, Thomas Edison  
appears, holding a light bulb in front of  
himself; nice if it can be lit. Taps Jerry  
on the shoulder)

EDISON

Good evening, Jerry.

JERRY  
(opens eyes; sits up)

Huh? Who are you?

EDISON  
Who else? The distinguished founder of the company you're charged with guiding to ever-greater success.

JERRY  
Edison? Thomas Edison?

EDISON  
(holds light bulb forward; with intensity)  
Who else? It's time for you to see the light! Do not sell the light-bulb division.

JERRY  
I don't want to do it. But the light-bulb business isn't what it used to be.

EDISON  
Don't talk nonsense. It's the product I founded TE with. It's bad enough that you and Jim sold small appliances. Remember, I also invented the electric fan, not to mention the gramophone.

JERRY  
Selling that division was Jim's idea. But, the truth is, it's wasn't highly profitable anymore, either.

EDISON  
Anybody who can't make money selling small appliances is an idiot. People will always need them. All you had to do is make a better toaster oven.

JERRY  
You could be right.

EDISON  
Of course, I'm right. Selling them was idiotic. Now, look at the company. It's an unrecognizable agglomeration.

JERRY  
Conglomerate.

EDISON

Whatever you call it! Can you also please explain what TE is doing in the banking business?

JERRY

Once again, expanding into financial services was Jim's idea. I did go along with it, though.

EDISON

To your eternal discredit. Or, I should say, damnation. I demand that you get back to the foundation of the company -- manufacturing.

JERRY

That's exactly what I plan to do.

EDISON

Good. I'm encouraged to hear it. Then I only have to convince you of one thing.

(holds out the light bulb)

Do not sell the light-bulb division. Light bulbs can light the company's way to a successful future!

JERRY

You think so?

EDISON

I know it! The great tradition light bulbs represent is the foundation TE can build on, now and forever!

JERRY

Even though it doesn't make a lot of money?

EDISON

Just tell R & D to make a better light bulb than the competition. If they can't do it, I'll try to find a way myself. Now, pledge to me that you will never sell the lighting division. I demand it!

JERRY

OK, I promise.

EDISON

Excellent. And never forget your pledge! Now I bid you goodnight.  
(starts to leave; turns; holds up light  
bulb)

Remember, I'll be watching!  
(exits)

JERRY

(lies back down in bed; cries out)  
But don't you understand? I have no choice!

Angela wakes up. Pokes him.

ANGELA

Jerry, darling, wake up. You're dreaming.

JERRY

Good thing.

ANGELA

What do you mean?

JERRY

The only other possible explanation is that I'm losing my mind.

SCENE 7

Jerry's office. He's with Don. Desk phone  
rings)

JERRY

(picks up)

Yes, Emily. Sure, put him on.  
(to Don)

It's legal, about the government bailout.

DON

Another tranquil moment.

JERRY

(on phone)

Good morning, William.... Yes.... Outstanding!

(to Don)

We got it!

(back on phone)

How much?... Wonderful! Just wonderful!... Oh, trust me, we'll make good use of it....Thank you for all your work on it!

(hangs up)

Woohoo!

DON

Fantastic! So how much?

JERRY

Sixty billion.

DON

Good. But not great. We asked for a hundred billion.

JERRY

Let's look on the bright side. We got it. Think about what happened to the companies that didn't, like Lehman Brothers and Washington Mutual. Gone.

DON

It all damn near boggles the mind. But, you know, with the bailout we just got, along with the bailouts of Bank of America, GM, AIG, Freddie Mac, Fannie Mac, it looks as if the economy may eventually recover.

JERRY

I certainly hope so. But what a litany of corporate failures! Who would've thought Merrill-Lynch and Bear Stearns were so leveraged into junk paper that they'd have to be merged out of existence?

DON

Truly awful, my friend. Now, the bailout we just got is an excellent start. The trouble is, we're hemorrhaging cash.

JERRY

I know that. But at least we're still standing.

DON

Yeah. But on quicksand. All three divisions of TE Capital are bleeding money, and a great deal of our manufacturing base is losing it.

Plus, we've accumulated a mountain of debt, and now we can add on the sixty billion from the government. We are obliged to pay it back.

JERRY

Of course. But, hey, at least we got it when we need it like breath itself. Now, it's time to move on and make up for the remainder of the shortfall. First, let's redo the math with the sixty-billion government bailout in place. With the twelve billion cash infusion from Warren's investment, we're at seventy-two billion. Now, what if we borrow fifty billion from the retirement fund? That would bring the total to 122 billion. What do you think?

DON

It'll do for a start.

JERRY

It's a bit scary, my friend. We're almost 3 months beyond the crisis, and not even closer to turning a profit.

SCENE 8

Jerry's office. He and Don enter with attache' cases.

JERRY

I can tell you this much. This shareholder meeting was not the highlight of my career.

DON

Hardly a highlight of mine, either.

JERRY

I just never had to face disappointed shareholders before. It's hard to reconcile with considering yourself the Golden Boy Jim chose as his successor.

DON

The only saving grace is, they did buy into our long-term plan.

JERRY

Yep and yippie! How's the stock doing in the aftermath of the loss we reported?

DON

(looks at cell)

Down twelve -- to twenty-five-sixty-one.

JERRY

Dammit! Any update on the sale of major appliances to the Chinese?

DON

Same old, same old. They know our situation, so they're driving a hard bargain

JERRY

How hard?

DON

Latest offer is three billion.

JERRY

That's not buying the business. That's stealing it.

DON

That's why we're still negotiating, right?

JERRY

We don't have the luxury anymore. Float a counteroffer of four. If they don't take it, drop to three-five. If they still don't go for it, let's just take the deal that's on the table.

DON

You really want to do that?

JERRY

No, I don't want to do it. But we can't set ourselves up for another losing quarter. As a local builder once told me at a bar, when I explained a deal I was debating, "Get the money."

DON

I'll give it a shot.

DON

You bet. Oh, and I'm starting to see some interest in the light-bulb business.

JERRY

Good. I think we both have a certain sentimental attachment to it, but nothing around here is off limits except aeronautics, power, and healthcare, and sometimes I'm not sure about healthcare.

DON

I think we should hold the line at three divisions.

JERRY

Let's hope we can. Much as I dislike the prospect, I also think it's time to cut back on R & D.

DON

Bill Hill won't like it. He feels his department is the future of the company.

JERRY

If these were normal times, I'd agree with him. It's the beating heart of our industrial future. Once we turn the corner, we can beef it up again.

DON

But when we brought Bill in from Boeing, we made a lot of promises.

JERRY

I know. Tell you what. I'll review the budget for R & D, and you continue to push ahead with the spin offs.

DON

(looks at cell phone)

More delightful news.

JERRY

What?

DON

Curt Preston just upped his holdings to 11 percent. Now, he's assured of board seat.

JERRY

Perfect. This is the kind of day I dreamed of having since I got accepted to Harvard B school. We've got to do everything we can to climb out of the hole we're in asap. To that end, I think it's time to stop negotiating with the state about the size of our tax bill and consider moving the corporate headquarters to one with a more favorable tax climate.

DON

That would really upend a lot of lives. We've been part of this community for decades.

JERRY

Yes, we have. But it won't upend them as much as TE going away completely.

SCENE 9

Jerry's living room. He's lying on the couch, with his arm across his eyes and a drink in his other hand. The Wall Street Journal is lying across his chest. Door opens. Angela enters.

ANGELA

Hi, Jerry.

JERRY

Hello.

ANGELA

You napping?

JERRY

No, sobbing. Just kidding. How was the retirement party?

ANGELA

Fun, but I'm sorry to see Nan go. She's a great history teacher, and she was sort of my mentor. You have dinner yet?

JERRY

Yeah.

(looks at watch)

Good thing.

ANGELA

Sorry. The party went on and on. Where'd you go?

JERRY

The Capital Grille.

ANGELA

Lucky you. We just had appetizers and sandwiches. I could hardly drink the wine. Maybe I'm spoiled.

JERRY

Fine wine does that to you.

(holds up The Wall Street Journal)

No matter how much I do, TE's "downward spiral" continues to be headline news, day after day and month after month.

ANGELA

I'm sorry.

JERRY

Once I could do no wrong. Now I can do no right. I manage to sell major appliances to the Chinese for three-point-five billion. Is it good news? No. The proceeds aren't nearly enough to stanch the companywide bleeding. I manage to spin off TE Media for forty-five billion, and all I get is more talk about the underperforming divisions and the size of the corporate debt.

ANGELA

I'm sorry, dear. As you well know, the focus of the news is timely pieces, not timeless perspective. I just can't help feeling sorry for all the employees who are affected by the problems.

JERRY

We all do. I can tell you this much. The whole debacle is not doing wonders for my self-esteem.

(puts down the paper)

To be frank, I'm having an identity crisis.

ANGELA

Don't be too hard on yourself.

JERRY

Why not? Everybody else is having a field day.

ANGELA

You can't take all the blame for what's happening.

JERRY

Even part of the blame is sufficient. Well, TE worked until it didn't. Then zoom -- the financial crisis of 2008 hits and off a cliff it goes.

(rubs back of neck)

You know, I never really appreciated how failure can nourish your self-hate.

ANGELA

(a bit sarcastically)

Oh, please, darling. Will you stop it?

JERRY

The trouble is, I'm staring at yet another terrible shareholder's meeting. The problems are just too numerous and complex to turn the company around as fast as everybody would like. I'm already years into it, and it could take years more.

ANGELA

Well, the first step to solving a problem is understanding what you're dealing with, correct?

JERRY

That's the theory. But since the day Curt Preston got a seat on the board, he's been pressing for change. Like any activist investor, he's been laser-focused on short-term results, with little sympathy for a long-term view.

ANGELA

I don't understand inconsiderate or ruthless people like him. You'd think he'd be aware that his behavior, like everyone else's, contributes to our understanding of what the human race is.

JERRY

I don't think thoughts like that are likely to occur to him.

ANGELA

Well, it's an educational problem I'm trying to remedy in my own small way.

JERRY

How's that?

ANGELA

I've started to teach my middle schoolers about basic philosophical concepts like life according to reason, nothing in excess, the social contract and mutual responsibility, even how we define our lives through our choices, so they understand that your character really is your destiny.

JERRY

Interesting.

ANGELA

I think so. To make it interesting, I tell them character is like the captain of a ship. It doesn't matter how attractive the vessel is or what the value of the cargo is in the hold if the captain steers it into a reef. She or he has to be able to steer it through even the worst storms of life and into a safe harbor.

JERRY

I like that, dear.

ANGELA

Thank you. Dear me, I get so angry thinking how teaching all children such great but easy-to-understand ideas would improve the way many people guide their lives. But where is it, until you get to college and happen to take a philosophy course, especially from somebody who doesn't spend all his time asking unrealistic questions like, If the Metropolitan Museum is on fire and you have to choose between putting out the fire or rescuing one person from it, what would you do?

JERRY

You're one of a kind, Angela. I love you.

ANGELA

Love you, too. And, regardless of Mr. Preston's actions, I'm sure the other members of the board are speaking up for you.

JERRY

The question is, how long can they justify doing that, especially now that the rest of the economy is starting to turn around. I do know one thing for certain.

ANGELA

What's that?

JERRY

(holds up glass)

Time for a refill. Want one?

ANGELA

Why not?

SCENE 10

Restaurant. Curt Preston is seated at a table, sipping wine. Bottle of French red on his table. Extra wine glass. Bill enters. Curt waves to him and goes to the table.

BILL

Good afternoon, Curt.

CURT  
(half stands)

Thanks for coming.

They shake hands.

BILL

My pleasure.

(sits)

CURT  
(holds up bottle of wine)

Great stuff. Like some?

BILL

Sure. A bit after 5. Never have a drink before then. Clouds my thinking. Gives me a headache, too.

CURT  
(as he pours Bill some wine)  
(raises glass)

Never had the experience. But never overdo it.

Cheers.

BILL  
(toasts with him)

Cheers.

(tastes it)

You're right. Great!

CURT

Thanks. As I said when I called, I'd like to discuss the situation at TE.

BILL

With regard to?

CURT

Now, understand me correctly. I don't want to get into anything that makes you feel uncomfortable. I want to talk about your feelings with regard to the current management. Let me be more specific. As a fellow member of TE's board, what do you think of the job Jerry is doing? I mean, just between us, what do you really think?

BILL

Well, he was doing OK, at least --

CURT

-- Just OK?

BILL

Well, he was pretty much hitting the numbers, until the economy crashed.

CURT

Do you still think he's the right guy to get TE back on the road to profitability?

BILL

Hard to say. Let's hope so.

CURT

I'm not so sure. His predecessor left him with a global juggernaut. Since he began his tenure as CEO, he's made some productive moves, but he's also made some damn stupid ones. Let me cut to the chase. Should it become apparent that Jerry isn't the right person to lead the company at this time in its history, how would you feel?

BILL

Interesting question. Hard to say now.

CURT

I'm surprised.

BILL

Why?

CURT

Well, he did fire you.

BILL

Yes, he did. He cut a lot of people from R & D. But, despite my “advanced” age, I was able to restart my career at Lockheed Martin. And when I came knocking, he was open to my desire to become a member of the board.

CURT

Why did you want to join it?

BILL

I thought I could make a valuable contribution.

CURT

I see. What if the valuable contribution turns out to be voting to replace Jerry?

BILL

I'd decide what's best for the company.

CURT

Excellent. So we're on the same page. By the way, I think it's commendable that you've been able to get over what he did to you. But let me ask you something. Have you ever felt that it would be a bit satisfying to sort of even things out.

BILL

I'd be lying if I said no.

CURT

I can only imagine. Well, you won't be the first person in history to forgive and, when the occasion arises, to set aside your ability to forget. I think I'm a pretty square shooter. But I have found some helpful advice about doing business with my eyes wide open from a variety of sources, and not just other stock traders. For example, I like Sun Tzu's advice in *The Art of War* that “Victorious warriors win first and then go to war.”

BILL

Obviously.

CURT

Glad you like it. Oh, and one of my other favorites, which you might find particularly germane, is an observation by Machiavelli in *The Prince* that goes something like, “Beware of people who were against you but now seem to be with you, because when your power is threatened, they will be among the first to turn against you.” Capeesh?

## SCENE 11

Jerry's office. Enters with Don behind him.

JERRY

What can I tell you? I'm finally used to bad shareholder meetings. But this one was a real doozy.

DON

The worst.

JERRY

How about the stockholder who thanked me for making him a multimillionaire -- and then said that before I became the CEO, he was a billionaire.

DON

At least, it added a little levity.

JERRY

Unfortunately, at my expense. Shareholders have a role to play, but corporate guidance is not one of them. Given such behavior, there were any number of times I was glad we decided to wear bullet-proof vests.

(hits chest)

DON

Yeah. It's comforting to know you can only be shot in the head.

JERRY

What do you say we regroup right after we shed them.

DON

Be right back.

Jerry takes off sports jacket and hangs it on the back of his desk chair. Opens tie, takes off shirt. Reveals black bullet-proof vest. Removes it and hangs it in closet. Puts shirt back on. Skips tie and jacket. Goes to counter. Takes bottle of scotch and pours himself a drink. Takes a swig. Goes to window and looks out.

Takes another sip. Goes to desk and sits down.  
Puts face in hands.

JERRY

(to self, eyes closed)

I feel as if I'm strapped to a medieval rack, and every day the market tightens it one more turn.

Emily enters and hears his comment.

EMILY

That bad, huh?

JERRY

Not really. Remember, I'm a man of steel.

EMILY

You'll always be one to me. I still have no idea how you can be "on the rack" this long.

JERRY

It's the least enviable aspect of my job. Anything need my attention at the moment?

EMILY

Mostly just reporters. The Wall Street Journal, Barron's, Fortune, Forbes, The Financial Times, The Economist --

JERRY

-- OK, OK, I get it. What a day! First the shareholders are all over me, and now the financial press. What can I tell you? My reputation is not what it once was.

EMILY

You poor dear. Oh, your wife called, too.

JERRY

To see if I'm still alive?

EMILY

She asked you to call her as soon as you got back from the meeting. She sounded extremely concerned.

JERRY

Thanks. Will do.

EMILY

Your daughter, Susan, and son, Greg, called too.

JERRY

I'll get to back to them all, Emily.

Don enters.

DON

(looks at the two of them)

We OK for the meeting?

JERRY

Sure.

(to Emily)

Anything else?

EMILY

You got a call from Curt Preston.

JERRY

Say what's on his mind?

EMILY

Just that he needs to speak with you.

JERRY

Thanks.

EMILY

Let me know if you need anything else.

She exits.

JERRY

(to Don)

Where's the stock now?

DON

(looks at cellphone)

Down to sixteen-thirty-three.

JERRY

Damn and double damn! Never thought I'd see the day.

DON

Who did? What's not helping our situation is, the ongoing rebound of the overall stock market.

JERRY

No other company has had to deal with the perfect storm of problems we're facing. Just to improve the quality of my day, Preston calls.

DON

Sorry about that. Tough guy to ignore.

JERRY

And just what I needed to cheer me on. Carrying all the problems of this company on my back while he keeps kicking me in the nuts.

DON

Yeah. And, as you well know, he keeps lobbying the board for change.

JERRY

I'll see what I can do to shore up support with the other members. You might do what you can, too. We've got to hold the line to give ourselves more time.

RON

The going is getting tougher all the time.

JERRY

You know anything I don't? Be brutally honest. I've got on my big-boy pants.

DON

A couple of board members asked if I still think you can turn the company around. I said if you can't do it, nobody can.

JERRY

Thanks. And the reaction?

DON

It looks as if a special meeting is going to be called to discuss the matter.

JERRY

(sarcastically)

Wonderful. I know I said we had to do some forward planning today. But frankly I've pretty much had it. What do you say we reconvene in the morning?

DON

Sounds right to me. I'm pretty whipped myself.

(gets up)

Try to have a halfway-decent night.

JERRY

You, too. And thanks for our help, Don. I know it's been a rough ride.

DON

I'm always here for you, Jerry. You know that.

Don exits. Jerry takes another drink. Emily enters.

EMILY

Are you OK?

JERRY

If I said I was, I'd be kidding both of us.

EMILY

I don't like to see you this way.

(puts her hand on his)

I care about you.

JERRY

I care about you, too. In fact, if I was single, I'd be in love with you.

EMILY

Good. Because I'd be in love with you, too. I really would.

JERRY

OK. Dump your basketball coach. Let's have an affair.

EMILY

Really?

JERRY

Emily, how long have you been my admin?

EMILY

Fifteen years.

JERRY

Have I ever behaved in a way that would elicit a MeToo moment?

EMILY

No.

JERRY

Good. I actually wouldn't know what to do with a woman who wasn't crazy about me.

EMILY

Who said I'm not crazy about you?

JERRY

But will you see it that way thirty years from now?

EMILY

Who's thinking about thirty years from now?

JERRY

I'm afraid it's become necessary, even when I find myself at an especially vulnerable time. I'm just kidding, Emily. First of all, I respect my wife beyond measure. It's not that she's every asked for it. She commands respect with her intelligence and behavior. And second, you're the best admin a guy could have. So let's just keep it at that. OK?

EMILY

All right. If you promise to take it easier on yourself.

JERRY

Sure. I promise.

EMILY

How convincing!

SCENE 12

Tablecloth restaurant table. Curt Preston at the table. Bottle of red wine. Bill enters.

BILL

(puts out hand)

Thanks for the invitation, Curt.

CURT

(stands; shakes hands, holding napkin to lap)

Glad you could make it.

(points to bottle)

Care for a glass?

BILL

Love one.

CURT

(pours him some wine)

Any ideas about how we can achieve a positive outcome with the board?

BILL

I think some of the fence sitters can be persuaded.

CURT

Good. So do I. Any thoughts about Jerry's successor?

BILL

It'll be easier to promote an insider. That's the corporate tradition.

CURT

Traditions were made to be broken.

BILL

Yeah, but we're talking about comfort level. The most likely candidate would be Don O'Day.

CURT

He seems to be performing pretty much in lockstep with Jerry. We need somebody who can take a fresh look at the situation. If he doesn't have the vision, we'll have to look elsewhere.

(raises glass to toast)

I'm going to make another stab at a meeting to vote on Jerry's future. I believe at this time I can count on you to vote with me.

BILL

(raises glass)

That you can, my friend.

They toast.

CURT

Excellent.

(looks at wristwatch)

Gotta run now.

(stands; puts hand on Bill's shoulder)

I'm glad we're on the same page.

Curt exits. Bill sips his wine.

END OF ACT I

## ACT II

## SCENE 1

Don's office. Don is on the phone.

DON

(on phone)

I'm working on it, Jerry. I asked Bill Hill to stop by to see what I can do.... Yeah, he should be here by now. Let me know how you do with Preston....

(Bill appears at the door; Don sees him)

OK, catch up later.

(hangs up)

Thanks for dropping by, Bill. Have a seat.

BILL

Thanks, Don. What's up?

DON

I'm just trying to get a sense of the current sentiment of the board.

BILL

Sure. Given the persistent underperformance of the stock since the financial debacle, a number of us have decided it's time for Jerry to go.

DON

I see. I expect Preston is in that camp.

BILL

Of course.

DON

That doesn't mean --

BILL

-- Get over it, Don. Jerry is on the way out.

DON

I suggest you get over it. He OK'd your effort to get on the board when you assured him you were over what happened.

BILL

I'm also on it because of my track record. I don't wish it on you, buddy, but maybe one day you're going to find yourself on the street, when you've been at the top of your game and don't deserve it. And that's what that bastard put me through.

DON

He agonized over the decision -- and every other cutback he's had to make. Why don't you work on developing a little understanding of what he's been dealing with?

BILL

I'm afraid it's beyond my capacities. I suggest you start to think about life after Jerry. There's some recent talk about making you the new CEO. As you know, the company has always selected the next chairman from within.

DON

Thanks for the heads-up. But it's all a bit premature, isn't it?

BILL

Not to me. Look, I know Jerry has been your mentor --

DON

-- Yes, he has.

BILL

Too bad he won't be leaving you with a company that's in the kind of shape it was when Jim retired.

DON

The difference between us is, I understand the problems Jerry is facing. You don't want to.

BILL

Understanding what he's dealing with isn't what's required. It's getting to a solution.

DON

We have a plan in place.

BILL

If I were you, I'd stop including yourself in references to the so-called plan. It's not doing your chances of being the new CEO any good.

DON

Right now, my viewpoint is, if it happens for me, it will be because Jerry decides to retire.

BILL

We'll see. But tell me something. How can you make peace with the financial and human toll of all the spinoffs and cutbacks?

DON

There have been no other workable ways out of the company's problems.

BILL

(leans forward)

Does that include the cutbacks he made and keeps making to R & D?

DON

As the CFO, I can assure you he's doing what he has to.

BILL

I'm delighted you said "he."

(rises and puts out his hand)

Take my advice and reconsider your support for him. He's a dead man walking.

SCENE 2

Jerry's office. Emily enters.

EMILY

Mr. Preston is here.

JERRY

Thanks. Send him in. And hold my calls.

Steels himself . Curt enters, with a thin leather case.

CURT

Good morning, Jerry.

JERRY

Maybe for you. As you know, I'm dealing with a complex of difficult challenges.

CURT

Been doing it for about nine years, haven't you?

JERRY

Yep. And it hasn't been easy. But I believe --

CURT

-- The fact is, whatever you believe hasn't been the answer. Not the ongoing effort to sell assets, not the cutbacks, not even moving the company to another state. Let me get to the point.

(sits)

I'd like to offer you the opportunity to resign.

JERRY

Thanks. Don't mind if I decline, do you?

CURT

Would you rather be dismissed?

JERRY

I don't see that as an immediate possibility.

CURTIS

Why not? You've succeeded in transforming one of America's best-performing stocks in the Dow 100 into one of the stocks investors fear most.

JERRY

If you were sitting in my seat, you'd know we're fortunate that the company is still in the Dow 100.

CURT

Setting a pretty low bar for yourself, aren't you?

JERRY

Not at all. TE has been going through the toughest period in its history.

CURT

At least, you're right about that. What could be worse than reporting quarterly losses and failing to deliver the traditional dividend for nearly a decade after the financial crisis, while the future of the company continues to look bleaker and bleaker?

JERRY

It would be faring far worse under anybody else's watch. I'm dealing with problems that will take years more to fix.

CURT

A few more of your fixes, and there won't be a company left to fix.

JERRY

As you've heard me announce at shareholder meetings, we have a comprehensive plan in place. For example, the power division has extraordinary promise. I just need more time to continue the transition to renewables.

CURT

The power division? Given it's financial performance, that sounds like a misnomer to me. Speaking as the largest shareholder and for all the other irate shareholders, we can't afford to wait any longer for you to implement your failed plan.

JERRY

I realize your primary interest is not in the long-term performance --

CURT

-- Excuse me. I don't see quarterly profits and a rising stock price as being incompatible with long-term growth.

JERRY

I've done everything humanly possible to factor in short-term performance. What do you think the fire sale has been all about?

CURT

Show me the money.

JERRY

Come on, the business world isn't jumping up and down to buy businesses that are losing money. Everything considered, if this company is going to get back to profitability, I assure you, I'm the guy to do it.

CURT

How do you explain the lackluster performance when the market is reaching new highs nearly every day? Let me make the offer once again. Resign.

JERRY

Why would I do that? I believe I still have the support of most of the board?

CURT

Do you?

JERRY

Yes, I do. But I'm sure you'll do your damndest to undermine it.

CURT

You're right about that. I do have shareholder value as my top priority.

(stands)

Have a productive day. The company could use one.

Stands to leave as Don enters.

DON

Oops, sorry to interrupt.

CURT

I was just leaving.

(heads for exit; to Don)

We should talk sometime. I'll give you a call.

Curt exits. Don heads for Jerry's desk.

DON

How did it go?

JERRY

Let me put it this way. I don't consider him a pal. Obviously, I've got to see if I can bump up my support with the other board members. Appreciate any effort you can make, too.

DON

I'm doing everything I can.

JERRY

How'd you do with Bill?

DON

I wouldn't consider him a pal, either.

JERRY

He certainly knows how to act like one when he wants something.

DON

Yep. He fooled me, too.

JERRY

I wonder how much he and Curt can sway the other board members.

DON

Hard to say.

JERRY

Not if I have any say about it.

SCENE 3

Jerry's office.

JERRY

(on phone)

What's Bill doing in your office again?... Yeah, I remember. He is a board member.... Tell him I've got a few minutes between meetings.

(gets up and goes to photo of Thomas Edison. To photo)

What can I tell you? The fate of the light-bulb business may not always be in my hands.

(Sighs. Turns and goes back to his desk.

Sits; rubs his eyes and forehead. Then he picks up a spreadsheet and starts to look it over)

Bill shows up at the door. Taps on door frame.

BILL

I understand you have a few minutes.

JERRY

Sure, Bill. What's on your mind?

(motions to chair across from desk)

BILL

(crosses to desk and sits)

As you know, a special meeting of the board has been called for next Tuesday.

JERRY

Seems to be the case. So?

BILL

I assume you know the agenda?

JERRY

Yes, I do. I don't suppose you plan to rush to my rescue. Of course, you realize I have a long history with the majority of the board members.

BILL

You've also accumulated a lot of reasons for them to dismiss it.

JERRY

They all know I have a turnaround plan in place.

BILL

Been there for a number of years, hasn't it?

JERRY

You can't turn the Queen Mary around on a dime.

BILL

I think we're now talking about what looks more like the Titanic.

JERRY

I'm not the one who got us into financial services or saw international competition heat up the way it has.

BILL

How about the brilliant move of buying MC Mortgage when the subprime crisis was on the horizon?

JERRY

It was not on the horizon at the time I acquired it.

BILL

And what about acquiring an insurance business with a portfolio dominated by policies in long-term care, while longevity continues to increase?

JERRY

Even Babe Ruth didn't bat a thousand.

BILL

Take it from me. You're not Babe Ruth. And what about the power business you acquired and insist on retaining? It's a money pit.

JERRY

The fact remains that I'm also the one who put the financing in place that saved the company.

BILL

What I know is you were put in charge of one of the world's most consistently successful companies and the largest conglomerate in the world. Now, even with the cutbacks and spinoffs you've been able to engineer, you've accumulated 134 billion of corporate debt. That's 75 percent of the total value of the company.

JERRY

I'm getting us back to our core competency -- heavy industry.

BILL

Seems to me your plan is based on dismantling everything Jim built. I just don't buy into it anymore, Jerry.

JERRY

(leans forward)

What don't you buy into?

BILL

That you're the person to get the company out of the tailspin it's gone into during your tenure. Slash and burn -- cutbacks and spinoffs. That seems to be your answer to every challenge the company is faced with.

JERRY

We all know what's behind your position. You knew what the numbers were. I had to make the cutbacks in R & D.

BILL

What I know is Jim hired me away from a great career at Boeing, and my innovations in aerospace technology have been invaluable to this company. When you let me go, I was fifty-five years old. In this ageistic society, I was made to feel like Father Time. Thankfully, I finally connected with a fellow researcher at Lockheed Martin who worked with me at Boeing. He took me off the street. And like the cream I am, I floated to the top. Best of all, I got onto the TE board.

JERRY

Good for you. And I OK'd it.

BILL

Two fucking years, Jerry! I went through two fucking years of financial hell. And you think "good for you" works?

JERRY

(looks at watch)

I'm running short on time. Got any constructive suggestions?

BILL

Yes, I do. Let me say it in the most thoughtful way I can. I'll do whatever I can to bounce you the hell out of here.

JERRY

Thanks. If you'll excuse me, I have to prepare for another meeting.

SCENE 4

Curt is at the beach, in a cabana with sunglasses and a tropical drink. On his cellphone.

CURT

Oh, hi, Al. I wanted to discuss the upcoming board meeting with you. I'd like to get your latest thoughts on putting some new leadership in place. What do you think?... Delighted we're in agreement. See you at the meeting.

(hangs up; phone rings; answers)

Hi, Ed. Thanks for calling back. I wanted to talk about the board meeting... It's about Jerry's tenure.... May I simply suggest that you consider the possibility?...

Trust me, if we get it done, the news will pump the stock and the shorts will flee for their lives.... Yes, I, as well as other members of the board, have someone in mind to replace him. I'll reveal the candidate when I'm certain he's right for the job.... See you at the meeting.

(hangs up; takes a sip of his drink and  
taps his phone. Looks. Taps it again)

Hey, Bill, Curt. Got a moment to talk about our strategy for the meeting?

#### SCENE 5

Bedroom. Night. Jerry and Angela in bed. He's  
tossing. She's playing a game on her cellphone.

JERRY

What's the game you're playing now?

ANGELA

Boggle.

JERRY

Perfect. How much longer do you plan on playing it?

ANGELA

Why?

JERRY

I don't usually find myself facing a firing squad at dawn.

ANGELA

Curt Preston is, if you'll excuse my French, a rat-bastard.

JERRY

He just has a single-minded focus on maximizing shareholder value.

ANGELA

Well, dear, occasionally you do, too. Remember what I asked you when we started to date, lo, those many years ago? Do you know that material things, in this case the stock market, are, unlike human beings, room temperature. They're not quite as rewarding to embrace.

JERRY

I admit it. My idealism has been somewhat dented by the hard rock of reality. But I do still somewhat appreciate the difference. Shareholder value isn't bad in itself. People buy stocks and have a right to expect to make money. On the other hand, Curt Preston is obsessed with it. Either I deliver it consistently, or I'm dead, regardless of the problems the company faces. To hell with the long-term health of the company! To hell with the welfare of the employees! It's the worst case of the tail wagging the donkey I can imagine. Or, if you'll excuse my French, of wagging the Wall Street bull by the balls. Thankfully, I still have quite a few advocates on the board. At least, I think I do.

ANGELA

Of course, you do.

JERRY

Let's hope so.

(sits up)

But I will tell you something I didn't fully appreciate when the company was doing well. The CEO's contract comes up for renewal every quarter. Even the janitorial staff has more job security.

ANGELA

However, not the compensation package.

JERRY

True. But right now I'd trade the big bucks for a bucket and mop.

ANGELA

Don't be silly. Even if the board is short-sighted enough to let you go, you can just become the CEO of another company.

JERRY

Maybe that's possible. Maybe not.

ANGELA

Will you please stop doubting yourself?

JERRY

OK. I'll work on it. How about giving me a couple of your Tylenol PMs?

ANGELA

You never take those. I'm the light sleeper.

JERRY

I know. But tonight I need something more effective than booze.

ANGELA

(reaches into night table; takes out a  
bottle of Tylenol PM)

Here you go.

JERRY

(takes it)

If I oversleep, wake me up in time to get to work by eight.

ANGELA

What can you accomplish there tomorrow?

JERRY

Who the hell knows? Maybe watch the firing squad assemble while I do what I can to pull off a last-minute reprieve.

SCENE 6

Jerry's office. He's busy, working the phones.

JERRY

(on phone)

Hey, Ed, Jerry .... Just want to chat a bit ahead of the meeting. Got a minute?.... OK. Totally understand.... Sure, Ed. Get back to me when you can.

(hangs up; dials another number)

Hi, there, Leo. How ya doin', buddy?... Good, good. Just thought I'd get your read on the meeting?... OK, but, I'm telling you, all I need is another quarter or two.... I know that. But, trust me, if anybody can get the job done, it's me.... OK, thanks.... Yeah, yeah, I understand.

He hangs up. Rubs forehead with a bit of anguish, as Emily enters.

EMILY

I'm sorry about the meeting.

JERRY

Thanks. Just do me a favor. Keep an eye on it and tell me when there's a break.

EMILY

OK. May I say something?

JERRY

Sure.

EMILY

Everybody knows you're responsible. That's not the question.

(puts her hand on his shoulder)

You can't overload your backpack. Travel light. Travel bright.

JERRY

Thanks.

EMILY

Can I get you anything?

JERRY

Not right now.

EMILY

OK.

She exits. Jerry picks up the phone.

JERRY

Hey, Jim, Jerry. How's retirement treating you?... Good, good.... Can we talk about what I'm facing here.... I could use your support with the board... A word or two from you would go a long way.... I understand. But we're at a critical juncture.... Appreciate anything you can do.... Thanks. Bye.

Emily enters again.

JERRY

What's up?

EMILY

Just letting you know there's a short break.

JERRY

Thanks.

(goes to make another call)

Don taps on the frame of the door.

DON

Jerry?

JERRY

What's up?

DON

Curt wants to meet with you during the break.

JERRY

Got any idea why? He's already regaled me with his unqualified endorsement.

DON

I think you should bite the bullet and do it.

JERRY

OK. Ask him to drop by.

DON

Thanks.

Don exits.

EMILY

Please, don't let him get you too upset. It's not good for you.

JERRY

I'll do what I can. Flirt with the idea as I might, I'll try not to reach across my desk and do something utterly ungracious.

Curt appears in the doorway. He's wearing a suit and tie and appears very businesslike. Emily sees him and passes by him, as he watches her go. Turns back to Jerry.

CURT

Thanks for the courtesy.

JERRY

No problem. Have a seat.

Curt crosses to the chair in front of the desk and sits down.

JERRY (CONT'D)

How can I help you?

CURT

Bit late for that, isn't it. Just thought you should know why I'm going to vote the way I am.

JERRY

Mind if I tell you why I think you're making a mistake?

CURT

Not necessary.

JERRY

I've done more than anyone else you're likely to find to --

CURT

-- do everything except grow the business. Which is what you were tasked with when Jim made you his successor. I'm sure a great many shareholders miss his sure-handed corporate guidance.

JERRY

Everybody admires Jim's achievements. But he didn't face the financial meltdown of 2008 or the many other challenges in the global marketplace that I've had to deal with.

CURT

Seems to me there are still global players in the categories who are doing just fine. I don't see Philips or Sylvania attempting to go out of the lighting business. But, be that as it may, the inescapable reality is that you've managed to take a stock that has performed well since the Great Depression and transform it into what is currently the worst performing stock in the Dow 100. Genius! Real genius!

JERRY

Maybe I have made some mistakes. But during my 34 years with the company, I have had only one focus. Doing what I think is right for it. And I suspect you'll be surprised by the resistance with which your agenda meets.

CURT

(stands; puts out hand)

Maybe things won't be as challenging for you in your next job.

(Jerry remains seated; declines to shake)

Whatever.

He exits. Jerry picks up the phone.

JERRY

(on phone)

Hey, Al, Jerry... Fine, fine. Glad I could reach you during the break... I know it's about to start again.... I just want to reassure you that my plans should impact the next quarterly earning figures very positively.... Al, all I'm asking for is a little more time, one more quarter -- that's all I need. OK. I understand. Thanks.

(hangs up; goes to dial again)

SCENE 7

Don's office. Curt enters.

CURT

Mind if I visit?

DON

Not at all. Have a seat.

CURT

Thanks.

(sits)

May I ask if you still have a problem with what I'm trying to accomplish?

DON

Well, the fact is, I do.

CURT

I appreciate your honesty. But let me float an idea.

DON

Sure, go ahead.

CURT

Jerry's gone. Forget it. It's a done deal.

DON

I suppose it could happen.

CURT

The second part of the agenda is, who should replace him? Got any ideas?

DON

I'm just not there yet.

CURT

Then let me take the discussion a step further. There's some talk in the meeting about sourcing the next CEO from the outside. But there is a marked preference among a number of the board members for an insider. The assumption is, he'll need less time to get up to speed. So he'll be able to address the multiplicity of urgencies the company faces sooner. Here's my thought. I've mentioned to a number of the members and the response has been pretty uniformly positive. I'd like to endorse you as the next CEO.

DON

Thanks, Curt. But --

CURT

-- No need to answer now. Just consider the possibility. You know the numbers, and I'm relatively certain you know what needs to be done. Trust me, I wouldn't consider it if Bill and I didn't think you have what it takes to get this train wreck back on track.

(looks at watch)

Oops, time to rejoin the meeting.

(stands)

Just remember: he's out. The only question is, who's next?

SCENE 8

Jerry's office. Phone rings. Picks up.

JERRY

(on phone)

Sure, Emily, put her on.... Hi, Angela.... Yeah, it's still going on.... I know it's been a long time.... No, nothing concrete yet.... I honestly don't know how many supporters I still have on the board.... I'll let you know as soon as I do.... OK, dear. Talk then.

He sighs, gets up, and goes to the liquor cabinet.  
Pours himself a drink. Comes back to his desk.  
Don taps on the door.

DON

Jerry?

JERRY

Yeah.

DON

(crossing to desk)

How you holding up?

JERRY

Doing the best I can.

(holds up glass)

Decided I could use a little assistance.

DON

Can't say that I blame you.

JERRY

Care for a bit of fortification yourself?

DON

Thanks. Not right now. I just want you to know I'm on your side. Always have been, always will be.

JERRY

Thanks. I appreciate that.

(sits)

Anything else?

DON

The board asked me to make an offer.

JERRY

Really? Go on.

DON

I can't tell you how much I hate doing this.

JERRY

Go ahead. I assume you're a reluctant messenger.

DON

The board wants to acknowledge your many years of service.

JERRY

Don't tell me?

DON

I'm sorry, buddy. Can I continue?

JERRY

Sure. Why not?

DON

By offering you the opportunity to retire.

JERRY

I see. Curt's idea?

DON

I don't want to get into personalities. I just need to get through this. The overwhelming sentiment of the board is to terminate you.

JERRY

I see. How did you learn all this?

DON

Curt paid me a visit. I told him I think you're the best man to turn the company around. Obviously, he's not in that camp. Shortly after he left my office, I received an invitation to join the meeting. When I heard the plan to dismiss you, I objected. That's the source of the offer to retire. I'm afraid it's the best I could do.

JERRY

I see. Well, Don, anybody mention my thirty-four years of mostly exemplary service to the company?

DON

That's how I convinced the board to make the offer.

JERRY

Oh. Well, are they going to honor the terms of my contract?

DON

Yes. The board is also willing to offer you a generous annual fee to be available, on request, as a consultant. That perk was also my doing.

JERRY

I appreciate the offer. I may even accept it.

DON

Speaking as your friend, I'd take the offer to retire. You'd leave under generous terms, preserve your reputation, and still have a role here.

JERRY

Well, my friend, I guess you've got a point. I also don't see that I have much of a choice.

DON

Depends on how you look at it. If I have anything to do with it, and it appears that I will, I can tell you that you'll be in demand here.

JERRY

Mind if I ask how all of this affects you?

DON

It's hard for me to say it, but here goes. The board has chosen me to be the next CEO. The only other choice under consideration was bringing in an outsider. I decided you would rather have me here than someone who doesn't know the company or appreciate who you are.

JERRY

Well, you're right about that. The process didn't work out quite the way I expected it would. But, as I've often told you, if I had to pick anyone to be my successor, it would be you.

(stands up; puts out hand)

Congratulations!

DON

(stands; shakes)

Thanks, Jerry. That means a lot to me. And I think you know I'm gonna need all the help I can get. Now, I have to ask you something that's even more uncomfortable for me.

JERRY

No need to. I know the protocol. Security will be here shortly to help me pack up my office and escort me out of the building.

DON

I'm sorry, Jerry.

JERRY

No problem. I'm the one who set up the protocol when we had to start letting people go. Lots of stuff to pack up. 34 years!

DON

Would you like me to help?

JERRY

Naw. Just go back to the meeting and tell them I'm in the process of retiring. Go on, Don. Do what you have to.

DON

OK. Remember, I'm gonna need you.

JERRY

Probably, although I might need some time to adjust to my new circumstances.

DON

Totally understandable, buddy.

(puts out hand)

I've got some really big shoes to fill.

JERRY

(shakes his hand)

You'll do just fine. Do me a favor. Make sure Emily keeps her job.

DON

Absolutely. I may ask her if she'll work for me and place my admin with the next CFO.

JERRY

That would be great. Now, if you'll excuse me, I've got to figure out how to pack up thirty-four years of dedicated service.

DON

OK, big guy. I lova ya.

(puts his arms out)

JERRY

(hugs him)

Love ya, too, Don. You'll be fine, good buddy.

Don turns and heads for the exit. As soon as he's gone, Emily enters.

EMILY

Don't tell me.

JERRY

What?

EMILY

It's written all over your face.

JERRY

What you suspect does indeed appear to be the case.

EMILY

I am so sorry. What am I going to do without you?

JERRY

Oh, not to worry. I made sure your job is secure. Don is going to ask you to be his admin.

EMILY

Don?

JERRY

I guess you haven't heard. He's going to be the next CEO. He would've been my own choice, too.

EMILY

Oh, I see. Well, that doesn't mean I like it.

JERRY

Who does? Anyway, don't worry. If anything ever happens here, you can become my personal assistant in my new life, as soon as I figure out what it's going to be.

EMILY

I'd like that.

JERRY

Great. Meanwhile, maybe you can help me figure out how to start packing. Don't look so glum. It's not as if I died. I'm just moving on to another stage of my life. You know what they say. When one door closes, another one opens. Hardy-har-har-har! I may even find a position where my unique contribution is appreciated.

EMILY

I certainly hope so.

JERRY

Trust me. So do I. Now, let's try to figure out where to start dismantling my tenure here. Don't worry. I'll be fine. And so will you.

They hug each other, almost in tears.

SCENE 9

Jerry's home. He's a bit tipsy and still drinking.  
Angela enters and crosses to him.

ANGELA

I'm so sorry, dear. I left school as soon as I could.  
(gives him a hug)

JERRY

Thanks. This has to be the worst day of my life.

(holds up The Wall Street Journal as if  
it's a distasteful item)

I can't even stand to look at the press release. Worse yet, the market seems to be celebrating my departure. Much as it pains me to admit, the stock has gone up over ten dollars since the release went viral about my decision to retire.

ANGELA

You know how illogical investors can be. You're still one of the most respected CEO's in the world.

JERRY

Am I? Right now, I feel like a speeding bullet that just hit a stone wall and shattered, reputation included.

ANGELA

You'll reassemble your psyche before you know it. What can I do to help?

JERRY

I'm OK. I had security pack up and store most of my office stuff.

(points to single rectangular box)

Except for my personal items.

ANGELA

What about the photos and all your mementos?

JERRY

The ones I care about the most are in there. Kind of looks like a casket with my career in it.

ANGELA

Oh, don't be so morbid. What they did to you is inexcusable. Frankly, TE isn't what matters here now. What I care about is you.

JERRY

At least, I've been invited to be a consultant to the company.

ANGELA

I'm sure they'll be calling on you often.

JERRY

Maybe I'll be too busy to comply.

(cellphone rings; looks at screen)

It's Jeff Dugan from Barron's. One second.

(answers)

Hi, Jeff. Yeah, well, the truth is, I've been thinking about retiring for some time.... Sure. Just say, "I treasure my many years at the company and wish Don O'Day great success as the new CEO.... I'll announce my plans for the future after I take the time to consider next steps." Thanks, Jeff.

(hangs up)

And that's the last call I'm taking from the financial press. I need some time to get used to being involuntarily unemployed. Imagine that, sweetheart! For the first time since I got my MBA and took a job at TE, I have to ask myself what I plan to do for the rest of my life.

ANGELA

You can do almost anything in business that you want.

JERRY

Can I? Right now, I've got to be radioactive, at least, for the short-term.

ANGELA

Oh, you're jumping way ahead. Give yourself time to decompress.

JERRY

Yep. As a famous stock trader once said, there's a time to go long, a time to go short, and a time to go fishing. Maybe it's time for me to go fishing.

ANGELA

What would you like to do?

JERRY

I seem to have some experience being a CEO, if anybody still wants me. Or my right arm is going to start moving in strange directions.

(moves arm to imitate fly fishing)

Hey, hooked one. Watch it jump. Can't wait to get it in the net and release it! I can tell you this. The nerves in the back of my neck are cranked to the nines. Maybe we should take a vacation. Can you get some time off?

ANGELA

Lucky you. Spring vacation is coming up. We can go away then.

JERRY

Great. Let me know your dates. Meanwhile, where should we go?

ANGELA

If you want to go to Colorado again and fly fish, I'll do it.

JERRY

Thanks. Actually, I could use some fun in the tropical sun.

ANGELA

Let's think about where.

(points to box)

Would you like me to help you unpack?

JERRY

I'll just stow it in my den for now.

(gets up and goes to the box)

I'm not overly eager to review the contents.

(picks up the box and begins to walk off with it, imitating a funeral march; does the rhythm with syllables)

Da, da, da-da. Da, da, da-da.

ANGELA

Will you please stop it?

JERRY

Just kidding, dear. Notice that even under the most extreme circumstances, I seem to have a smile on my face, although at times it's hardly noticeable.

SCENE 10

Don is setting up office in Jerry's former office, making it his own with photos, citations, and memorabilia. Emily is helping him. Edison's photo remains. Curt appears in the doorway, Wall Street Journal in hand. Taps.

CURT

Got a minute?

DON

Sure. Thanks for stopping by.

CURT

(holds up Wall Street Journal)

My pleasure, my good man. The market likes what we did.

DON

Certainly looks that way.

EMILY

I'll come back when you two are done.

CURT

Thanks.

She exits.

CURT(CONT'D)

Up ten points yesterday. Up another eight today. An auspicious start.

(sits)

Any thoughts you want to discuss about maintaining the upward trajectory?

DON

Before I commit to anything, I need to take a hard look at everything and prioritize next steps.

CURT

Good, good. Needless to say, concentrate on finding ways to improve the performance of the stock as quickly as possible. I suggest you begin by shedding the light-bulb business.

BILL

I hope to find a buyer. But the road back to profitability will require far more than that.

CURT

Of course. I'm just suggesting a short-term way to pump the price of the stock. Be time for your first quarterly earnings projection before you know it.

BILL

You trying to help me settle into the job?

CURT

(holds up Wall Street Journal)

Just though I'd stop by to celebrate a new beginning for TE.

(leans forward)

I'll make myself available anytime you want my input -- strategic advice, M and A, whatever. The whole market's got it's eyes on us. Let's show it what we're made of and get this company back to being the bell-weather stock it once was.

DON

That's the goal. Anything else I can help you with?

CURT

(stands)

Nothing right now. Just settle in and get the job done.

(sticks out hand)

Good to see you in charge, Don. You're my man.

SCENE 11

Jerry's living room. He's pacing back and forth.

JERRY

I get what's going on. My recent fall from grace has ignited my self-hate.

(falls onto couch)

OK. Let's do something really unusual and take the long-term view. Let me graph that. Up, up, up I was going, up, up, up since I was a young man. A few expected dips here and there, but the trend has generally been up. Then it drops precipitously, with no bottom in sight. But, as the saying goes, the trend is your friend. The graph is likely to revert to the mean. Maybe even reach a new high. What is wrong with me? I'm treating my whole life like the movement of a goddam stock. Hey, what if I can figure out how to turn this mortifying failure into some kind of success? Then my life will be made up almost completely of success. I can tell you this, Jerry, old buddy. If you don't find a new way to win again, you're going to go nutso.

(throws arms up in the air)

I'm tellin' ya, totally bonkers!

(phone rings; answers)

Oh, hi, Emily. Thanks for calling... Yeah, I'm doing great.... Of course, I won't forget about you....Sure, we can have lunch one day.... Just help Don along as much as you helped me. He'll need all the assistance he can get and then some....I said, don't worry. I'll be fine. Bye for now.

(gets up and walks off, singing)

“Oh, yes, I’m the great pretender, just laughin’ and gay like a clown...” Now there’s a blast from the past. Just like yours truly. Will you please stop denigrating yourself and smile.?

(sings again)

“Smile, though your heart is aching. Smile, even though it's breaking...” Another blast from the past. Obviously, I’ve got to find a new way forward.

Cellphone rings. Answers it.

JERRY (CONT’D)

Hi, Warren, thanks for calling. Very thoughtful.... Doing fine. Just getting used to my new freedom. Seeing if I like retirement. Yeah, a few offers already. Oh, no, just speaking engagements.... Not really what I’m looking for yet.... Going to fit in a vacation with the wife.... I’m sure Don will do fine. All he needs is time to execute the plan I already put in place.... You’ll be one of the first to know when I make a decision.... Goodbye and thanks again for calling.

(hangs up; to self)

Yeah, the offers just keep rolling in. Stop it! Give yourself some time. Imagine! With modern medicine, you may make it to ninety or even a hundred. Think how many years you’ve probably got ahead of you. Enough for a whole new career. Or a long time to do nothing constructive whatsoever. Come on, be your own best friend. Just think! You could be saved by your worldwide reputation. I did have one, or I did until I blew it. The question is, do I ever want to run a publicly held company again?

(phones rings again; answers it)

Hi, Don... Yeah, I’m fine. Thanks for calling... How’s it going at your end?... Already? Trust me, I understand the pressure you’re under with him breathing down your neck.... Look, we put the right plan in place. Let’s just hope you have time to execute it.... Warren called right before you did, and I told him the same thing.... Sure, call any time.... Talk soon.

SCENE 12

Don is in his office, looking over spreadsheets. He rubs his eyes and puts his head back. Closes his eyes.

Edison appears and sits down at the desk across from him. Clears his throat. Don opens his eyes.

DON

(startled)

Who are you? How'd you get in here? I'm calling security.

EDISON

Don't you recognize me?

(points to photo of himself on wall)

I founded the company.

DON

Edison?

EDISON

Last time I checked.

DON

Now I know I'm losing my mind. How can I help you?

EDISON

Don't sell the light-bulb division.

DON

Why not? Light bulbs aren't as big an innovation as they were when you invented them.

EDISON

Take my advice. As long as people need electric lights, they'll need light bulbs.

DON

Yes, but today a lot of companies make them. So the division isn't that profitable.

EDISON

Anybody who can't make money selling light bulbs is a jackass. I will refrain from calling you one. But I noted with alarm that TE light bulbs were recently replaced at Home Depot by one of the company's arch imitators.

DON

The loss of our shelf position at Home Depot was a disappointment, which we're attempting to rectify. In answer to your "jackass" comment, we do make some money selling light bulbs. But not that much.

EDISON

Maybe that's because you don't know how to count money.

DON

What do you mean? I was the CFO before I got promoted. Counting money is my specialty.

EDISON

Let me provide an insight that seems to have escaped you. How long has the company been selling light bulbs? Over a century. Now, think how much money the company can make selling them for another century.

DON

Unfortunately, I'm not able to count corporate income in centuries. I have to do it in quarters.

EDISON

That's no way to run a business. I need you to be a big-picture person. Not lost in your wormhole like most specialists.

DON

I can't afford to think about the big picture. I'm on the line to deliver quarterly profits or I'm on the way out. Look what happened to Jerry.

EDISON

At least, he didn't sell the light-bulb division.

DON

What he couldn't get done is the reason he's not here anymore. There is essentially nothing in this company that is not on the chopping block.

EDISON

Nothing?

DON

Nothing. I'll even sell parts of aviation and power to keep the company afloat. I've already made the decision to sell off health care.

EDISON

If I were you, I'd keep light bulbs and build from there.

DON

I'm afraid it's a little late for that. Is there anything else you'd like to talk about?

EDISON

Yes. Whatever you do, don't sell the lighting division.

SCENE 13

Restaurant. Jerry and Emily at a table.

EMILY

It's so good to see you smiling again.

JERRY

Thanks. It took a long time for me to get to the point where I can manage it.

EMILY

So tell me all about your new idea.

JERRY

Well, it's not entirely new. I was thinking about how some retired CEO's have found a new role in mentoring young CEO's, and I decided I might enjoy that.

EMILY

I like the idea.

JERRY

Well, you might think I lost my mind when you hear how I want to do it.

EMILY

What does Angela think about the idea?

JERRY

She loves it.

EMILY

So test the waters with me.

JERRY

I want to change the way publicly held companies work by convincing the CEO's of startups to retain control of the voting stock.

EMILY

Can they do that?

JERRY

Yep. They just have to maintain ownership of 51% of it or more. Then they can always have the last word in corporate guidance. Even more importantly, they won't have to worry about being bounced out of their jobs because they fail to meet quarterly profit goals.

EMILY

Will people want to invest in a company like that?

JERRY

Sure, as long as it does well. There's another part to my plan that, I suspect, you'll like.

EMILY

What's that?

JERRY

I'm going to encourage the CEO's to reserve 51% or slightly more of the common stock for employees.

EMILY

Oh, I like that idea a lot.

JERRY

And it's all perfectly legal. The concept has wonderful benefits. First, it lets the employees participate in the success of the company, so it will inspire them to perform better. I also think it would be a good idea to have a couple of employees as board members.

EMILY

I like it, I like it. Tell me when you find a company that agrees to do it. I want a job there.

JERRY

You've got a deal. Now, all I have to do is see if I can find a young CEO who will give the plan a shot. There's only one downside. With that much control of the stock earmarked for the founder and the employees, it will be harder to attract investment capital. On the other hand, there's what I consider a huge upside. The setup is unlikely to attract an activist investor.

EMILY

You mean like Curt Preston?

JERRY

I think you can safely assume that.

EMILY

I'm so proud of you and how you've found a new calling.

JERRY

Thanks. It was either that, fly fishing till I'm too old to wade around the rocks or sipping mint julips on a beach for the rest of my life. A recent vacation convinced me mint julips aren't the answer.

EMILY

What will other executives think of your ideas?

JERRY

No doubt they'll think I've lost it. I expect a lot of negative comments. But I still seem to be welcome as a speaker at leading financial gatherings, where I plan to tout the concept. Next one up is the World Financial Forum in New York City

EMILY

Where's that going to be held?

JERRY

Lincoln Center -- the New York State Theater.

EMILY

Need anyone to assist you?

JERRY

If I do, I can tell you this. It'll be you.

(toasts)

To the best admin I ever had.

EMILY

I'll drink to that.

SCENE 14

Don's office. Enters with attche' case, looking like a beaten man, and closes the door behind him. Puts down case and removes his suit jacket and shirt. Removes his bullet-proof vest. Hangs it up in closet, puts shirt back on, and sits down. Phone rings.

DON

(on phone)

Sure, Emily. Send him in.

(sits at desk and braces himself)

Curt enters.

CURT

Got a moment?

DON

Sure. Have a seat.

Curt sits down.

CURT

You've had a year now. Let me be generous. Your performance has not lived up to expectations. The stock is now half of what it was when you took over, and, after being one of the leading stocks in the DOW since the great depression, it has recently been booted out of the DOW 100. Would you like to comment?

DON

As I said from the day I assumed the role of CEO, you can't expect to turn this company around in the short-term.

CURT

I wouldn't call a year the short-term. After this week's shareholder meeting, I held a post-mortem with the other board members. The consensus is to bring in an outsider, who can, hopefully, bring a fresh approach to the multiplicity of problems the company faces.

DON

Good luck with that.

CURT

We're just doing what we think is right for the shareholders.

DON

Let's cut to the chase. What kind of severance package are we talking about?

CURT

It will recognize your many years of service to the company.

DON

Thanks. You have anyone in mind to be "next"?

CURT

I made a call. He's raring to get started.

DON

I see. So when is all this going to happen?

CURT

Security will be up to help you pack.

DON

Thanks.

CURTIS

I know you did your best.

(stands)

Sorry, but it just wasn't good enough.

SCENE 15

Restaurant. Jerry and Don at a table, drinking. They're both pretty well along the way to being drunk. Nearly empty bottle of Balvenie on the table.

JERRY

(raises glass)

Here's one more toast to the outsider. May he do the impossible.

DON

May he indeed! But he's hardly off to an auspicious start. Can you believe how concerned he seemed about the company during his first TV interview?

JERRY

I'm sure Preston was not delighted when his comments caused the stock to drop into the single digits for the first time. Did you see the article in today's Journal?

DON

I haven't had the courage to read it yet.

JERRY

The new CEO has already decided the same thing we did. He said it's urgent to spin off assets to pay down the debt and get to posting a profit. Let's just wish the guy luck. We know what he's up against.

DON

Yes, we do. Well, maybe he'll have time to do what either of could have with more leeway. But I'm sure he has already received a reassuring visit or two from Curt Preston. I actually feel sorry for the new man on the chopping block.

JERRY

So do I. But not as sorry as I'd feel I was still the CEO.

(toasts)

To the outsider!

DON

For as long as he can hang onto his job!

They drink. Edison enters and takes a seat.

JERRY

Thomas, how ya doin', buddy?

EDISON

No good. Dim as it was, with you two, I had hope.

JERRY

Why? The new CEO isn't being responsive?

EDISON

He thinks you two fellas just didn't move fast enough, and he's determined to sell everything he can as fast as he can. Unfortunately, the light-bulb business is not an exception.

JERRY

Sorry, my good man. There's nothing we can do about it now.

EDISON

I realize that. I just stopped by to let you know my hopes have pretty much burned out.

JERRY

I'm genuinely sad to hear that. Want a drink?

EDISON

Why not? I see the bottle's almost empty. Mind if I just sip right from it?

JERRY

I'll ask for another glass.

EDISON

Why? It looks like a bottle to you. But where's your imagination? Picture it flatter and smaller. Now what does it look like? A flask. A minor example of the power of the creative mind.

JERRY

Suit yourself.

EDISON

(takes a swig)

Ah, almost forgot how bracing a good shot of whiskey is. You know, I had some setbacks myself. We all do. For example, George Westinghouse's company made a bad financial bet and hit the skids. I think the worst for me was when I was delivering direct current for distribution of electricity and Tesla was all for alternating current. I was sure I was right.

DON

We all know how that worked out.

EDISON

Yes, but despite being wrong in that instance, I went on to start TE and Edison Illuminating Company, the electrical start of Consolidated Edison, while Tesla wound up broke and eating at Horn and Hardart.

As you may remember, it was what used to be called an automat, with ready made sandwiches in plastic drawers you put coins in to open. The point is, I didn't give up. How about you fellas?

JERRY

I've already decided what I'm going to do. You may even like it.

EDISON

I'll be the judge of that. But I wish you luck!

(to Don)

How about you?

DON

It's too soon for me to think about my next career move. I need to chill out for a while.

EDISON

I'm sure you do. Well, you're both well-known businessmen. Take it from me. It's nice to be famous. It gives you some power, and I don't mean electric. I hope you'll both use yours to better effect than you did at TE.

(takes another swig)

And now, gentlemen, I must be on my way.

JERRY

Will we ever see you again?

EDISON

I can't guarantee it. But maybe, just maybe, you will, providing either one of you gives me a reason to shake your hand.

(continues a few steps; pauses; turns)

Meanwhile, I still can't believe TE lost distribution of my light bulbs at Home Depot.

(throws up his arms in despair and  
continues toward exit)

THE END