

24.

The first thing Mike did when he got off the plane was calling Paige.

“I really missed you,” he said. “Did you get my letters?”

“Yes, I did. They were very sweet,” she said in her professionally pleasant tone.

The crispness of her tone crushed Mike's romantic hopes. He kicked himself for not calling from Long Island. “I'd really love to see you,” he said, as sweetly as he knew how.

“Great,” Paige said “I'll meet you at your house in two hours.” Then she hung up.

As Mike drove home, he wondered what had changed Paige's mood. He kicked himself for being so strict about not calling. But maybe she had other reasons for not seeing him. Maybe she'd regretted sleeping with him. Maybe she hadn't really enjoyed having sex, just been acting. Maybe she'd regretted seducing him for some other reason. Maybe she'd met somebody else. He sharply reminded himself that if he hadn't got involved with her, he never would have had these problems. But getting involved with her didn't really bother him; it was knowing that he was losing her that really hurt.

When Mike got back to his condo, he still had forty-five minutes to kill before Paige arrived. He dropped his suitcase in the middle of the living room. He knew should call into work for his messages, or at least unpack, but he was too wired. He turned on the TV and waited. An hour later, the doorbell finally rang.

Mike kissed Paige on the cheek as she entered the condo. She seemed to ignore the gesture. Her manner was all business. Mike's heart sank.

“Did you speak to Omar yet? He said he left a message for you at work,” Paige said.

His mind filled with new possible reasons for her distance. None of them was good.

“No, I didn't even call work yet. I wanted to see you first, certainly before I saw Omar,” Mike said, matching her reserve with a tight control of his own. He had expected her to return his defiance, but she just looked at her shoes like she was trying to find the words to break some kind of bad news. “What the hell is going on, Paige?”

Paige took a deep breath. “United Electronics of America is trying to take over RollTop,” she said. “They've bought eighteen percent of our stock already and they've made an offer to buy the rest at thirty-five dollars per share.”

“What!” Mike interrupted.

“Yup, seven dollars more than RollTop's stock was selling for just two weeks ago,” she continued. “They just made the offer today. I guess you haven't looked at the paper. I decided to wait until you came back to tell you personally. It's not all bad news. At thirty-five dollars a share, your stock is now worth over a hundred and fifty million dollars.”

“So what's Omar got to do with this?” Mike said ignoring her attempt to pacify him.

“He's pledged his stock in support of the takeover,” Paige said.

“That bastard!” Mike said.

“There's one other thing you should know,” she said. “The man leading the takeover attempt at United Electronics is Ronald Hilton.”

Mike couldn't believe his ears. It was like a bad dream.

“The guy's a creep,” Mike said.

“I understand how you feel, but I don't think anybody would spend three hundred and fifty million dollars to buy a company just because he doesn't like you. You've got to separate your feelings for him from the economics of the situation.”

“No, Paige, it isn't just that I hate him,” Mike said. “That man is dangerous and sadistic. There's something wrong here.”

“Are you sure it's not your ego?” she asked dryly.

“No, it's not my ego,” Mike said, “it's your greed. You just want to sell your stock and get out.” It was a cruel thing to say and he knew it, but when the expression on her face told him it was true, he wasn't sorry he'd said it.

“And what's wrong with wanting thirty million bucks?” she demanded. “I'm a woman alone and that money will provide financial security for the rest of my life. If you're so obsessed with having a company, you can easily start another one. You're only thirty years old and you'll have over a hundred million bucks.”

“That's irrelevant,” he said. “What about what we've built? You were the one who told me that risking everything is what being an entrepreneur is all about. Bill Gates is worth over a billion dollars and he hasn't sold his stock. He believes in the company he built. Why don't you believe in the company we built, Paige?”

She stared at him, silently refusing to answer. After a few minutes, she finally spoke.

“You needed your time to be alone. This is mine,” she said and left the condo.

Mike looked at the place where Paige had stood only moments before. It was more than her physical presence that had disappeared. The Paige Braddock that had helped him grow his business, promised him her loyalty, and made him open his heart again was also gone. He rubbed his forehead and sighed. Then he wiped his mouth with his hand like a child does when it is finished crying. He'd faced many disappointments in the past. He told himself that this was just one more.

The next morning, Mike stormed into his office, closed the door, ripped the phone from its cradle, and dialed Omar's number. He tapped his desk in restrained fury as he waited for Omar to answer. Omar was cordial, but he absolutely refused to discuss anything about the takeover on the phone. Mike was furious, but Omar refused to budge. Mike finally agreed to have lunch, but he demanded that they eat in a local McDonald's instead of the fancy

restaurant Omar suggested. Mike wasn't going to put up with any more suit-and-tie bullshit than he absolutely had to.

Mike walked into the McDonald's radiating cold fury. He saw Omar standing in line, but Mike refused to speak to him until they were alone.

"I'm sorry it's come to this," Omar said when they were seated at a remote table in the back. "We always make so much money together. Isn't it tragic that we always have to argue?"

"I've certainly made you a lot of money," Mike said evenly, "but I'm not going to make you anymore. How could you possibly expect me to let you and Hilton take over RollTop after what happened at Rosetta?"

"Start-ups are like children," Omar said. "It's the role of their parents to bring them up and let them go."

"Parents don't sell their children to the highest bidder," Mike said.

Omar's indifference saddened Mike. Despite Omar's betrayal, Mike still felt the brotherhood that had developed from going through two start-ups together. Mike's anger was temporarily eclipsed by a desire to convince Omar that he was doing something wrong.

"Doesn't it bother you that it's always the lawyers and the stockbrokers, not the prospectors who always wind up with the gold?" Mike asked.

Omar shrugged again.

"Prospectors believe in dreams," Omar said. "Those other people believe in money. It's the people who learn how to turn dreams into money that do the best. The people who built Hollywood understood that. You and I understand that. Dreams are important, but ultimately it's money that really lasts."

"No," Mike said, with piteous disdain. "Dreams last. The fortunes of the great pharaohs, kings, and the robber barons have been scattered, but people still dream of happiness and freedom as much as ever."

"We're entrepreneurs, not philosophers," Omar said, waiving his hand. "I know how you feel about Hilton and me, but it's not personal, it's business. You'll make a fortune from the stock and my partners at Avignon will be able to show a solid profit for our investors."

Mike smiled and shook his head. "You're a real piece of work Omar. First you tell me it's not personal then you tell me about your investors. Avignon's investors are your problem, not mine."

"Caring about the concerns of your associates is part of being successful in my business. It's just one of the many things you seem incapable of learning," Omar said, the contempt in his tone now equaling Mike's.

"The good of the company comes before everything else. Isn't that the executive creed?" Mike said. "This takeover isn't for the good of the company. Further, neither is your

continued to participation on the board. I'm going to call a special board meeting and demand your resignation."

Omar smiled his broad smile. "Mike, you've learned so much, but you still don't understand. When you look at the ocean, you only see the waves. You don't see the currents moving underneath. You can't stop this takeover, but I'll tell you what. If you're willing to go along with the takeover, I think I can get United Electronics to up their offer to thirty-eight dollars a share."

"You still don't get it," Mike said, shaking his head with a disdainful smile.

"No, my old friend, it's you who still doesn't get it," Omar said and produced a small tape recorder from his pocket.

"What are you doing with that thing? There's nothing I've said here I'm ashamed of," Mike said angrily.

Omar said nothing. He simply pushed the play button on the tape recorder. The sounds of Mike and Paige making love emanated from the speaker.

It took all of Mike's restraint to keep from attacking Omar with his bare hands.

"You're a goddamn pervert," Mike growled. "Does your wife know you're doing this? You think you can blackmail me with that shit. I'm a single straight man. Who I sleep with is my business."

"Except if you gave that person unvested company stock," Omar said evenly. "It might be a conflict of interest. It might even be the basis for a shareholder lawsuit."

"Fine. Sue me," Mike said. "Your slimy buddy Hilton will withdraw his bid the moment the press gets wind of it. I don't think your partners at Avignon will be too pleased if that happens."

"I don't think there's any point in continuing this conversation," Omar said. "You do what you have to do, and I'll do what I have to do."

Omar got up from the table and gave Mike a final, silent appeal, but Mike stared straight ahead into the distance in a gesture that both of them knew was a declaration of war.

After lunch Mike was so upset that he was unable to sit at the desk. He took a walk through the building to burn off his restlessness. Looking at the nameplates on the walls of RollTop's offices and cubicles filled Mike with emotion. He'd gotten to know these people as individuals and watched how their unique talents had added to the company's strength. He felt an obligation to protect them from the bureaucrats who would inevitably press the soul out of the company they had created.

Mike called an emergency staff meeting. Lloyd sided with Paige in favoring the takeover. Roger and Henry sided with Mike. Henry's support was not just inspired by personal loyalty, but by fear as well. American corporate tradition held that when a large corporation takes over a small company, the large corporation usually fires most of the sales staff and revises the commission structure for those they retain.

"This company officially regards United Electronics' takeover attempt as a hostile action," Mike said after everyone had expressed their opinions. "Any cooperation with United Electronics will be considered a breach of security and grounds for dismissal. Is that clear?"

Mike looked around the room. The people sitting at the conference table wore the mask of expressionless defiance that people take on when they have been given an order they do not believe in, but are powerless to openly defy.

The grim compliance of his staff saddened Mike deeply. He'd spent years welding these people into a team. Now, greed had driven a wedge between them. By threatening them he had driven the wedge in even deeper. Even worse, Mike's memories of William's behavior at Kube made him know how deep their resentment was.

Immediately after the staff meeting ended, Mike went to his office, called a security service, and had his apartment swept for bugs. He spent the rest of the afternoon forcing himself to catch up on the four weeks worth of work that had accumulated while he was on Long Island. The knowledge that the company might belong to somebody else in a few weeks reduced his enthusiasm for the task.

By six o'clock, Mike had done the minimum amount of work he could get away with, and went home. Immediately after walking in the door, he sat in front of the Mac and started working on a plan to fight the takeover. But rage, confusion, and depression prevented him from focusing. When he heard the doorbell ring, he wondered if it was Paige. He half hoped it was Paige, but he also half hoped it wasn't. When he opened the door and saw her standing there, he still wasn't sure how he felt. They stared at each other, not speaking. Paige did not blink. As they gazed at each other, tears began to fill her eyes. Even as they spilled down her face, she stared straight at him, in a final attempt at dignity.

Her tears cut through his anger. For the first time since he'd known her, she looked truly vulnerable. He felt an unexpected desire to protect her. He took her in his arms and held her like a child. It was then that she broke down and began to sob.

"I just wanted to see all my hard work pay off," she said. "I didn't want things to end up like this. I swear to God I didn't."

"I know. I know," he said softly and rocked her in his arms.

He held her until her tears stopped. Then he gently led her to the living room and gave her a tissue to blow her nose.

She sat on the couch and put a cigarette in her mouth.

"Don't light that," he said gently.

"I can't help it," she said. "Ever since I heard that tape, I can't stop smoking. I feel like I've been raped."

"If you feel like that, why don't you want to fight back?" he said.

“Because I'm more interested in taking care of myself than standing up and being macho like you,” she said.

She saw him flinch with anger and then watched him regain control.

“I'm sorry I sounded so rough,” she continued. “It's just that when you grow up as a woman, you accept that men will get away with certain things. You learn that fighting back just makes it worse.”

“That doesn't sound like a very feminist thing to say,” he chided.

“It isn't,” she said. “I'm tired of ideology. I just want this nightmare to be over and thirty million dollars sounds like a good way out.”

“There are other ways,” he said gently. “We can still fight off this takeover, grow the company, and make the stock worth twice as much.”

“If we fight the takeover, they'll destroy us,” she said. “They'll ruin everything we've worked for.”

“Not if we win,” Mike smiled.

“Mike, it's not worth the risk,” she pleaded. “Let's just take the money. There's no harm in it. Running a big company isn't what you were born to do. You're an explorer, not a bureaucrat. Leave RollTop to the bureaucrats.”

“And have somebody take my next company away from me? No thanks. I founded this company and I'm going to fight for it. This fight isn't about money. It's about honor,” he said.

“You men and your stupid honor!” she screamed. “You don't care who you hurt. All you know is when somebody challenges you, you have to go out there and fight. Well if you can't listen to reason that's your problem. I'm voting my stock with Omar.”

Her words made Mike feel like he'd been slapped in the face.

“I'm tired of hearing about the stupidity of men,” he shot back. There was no softness in his voice now. “What about the stupidity of women? Women think that compromising and making peace is the answer to all the world's problems, but it isn't. If you don't fight, the strong will take everything away from you. Some things are worth fighting for, whatever the cost. RollTop is one of those things. If you don't feel that way, I don't think we have anything more to say to each other on this subject.”

“Well then I guess we don't,” she said ' her eyes flashing with anger. “I'm sorry to have bothered you.”

He wanted to apologize for the harshness of his words, but he felt Paige was manipulating him by walking out. He checked the impulse to ask her to stay. For the second time in two days, she stormed out of his condo, only this time he knew it was probably forever.

Mike tried to go back to planning the defense of the company, but he was too upset to concentrate. He knew he needed to calm down first. He felt the familiar desire for a drink,

but he knew that wouldn't help. He called Antonia. She seemed glad to hear from him and offered to drive to Palo Alto for a late dinner. He gladly accepted.

He met her at a trendy Italian restaurant just off University Avenue that he knew she liked. When they were seated at the table, he told her about the takeover, only leaving out the details about making love to Paige.

"That's quite a story," she said. "Sounds like you've got some tough decisions to make. What are you going to do?"

"That's the problem," he said. "I'm not sure. Roger says I should fight. But I know he's just thinking of me because if the decision were up to him, he'd take the money. Jennifer told me to take the money and get out. She told me to be nice to Paige above all else."

"Well after what happened to her, that's understandable," Antonia asked. "By the way, what's Jennifer up to now?"

"She's teaching at a private school in Los Gatos. I don't think she's crazy about her job, but she gets health insurance and free education for Ian," Mike said.

Antonia pursed her lips and nodded. Mike saw a twinge of residual jealousy in Antonia's expression when he talked about Jennifer. He decided to return to the subject of the takeover.

"The best advice actually came from William," Mike said. "He told me to make sure that I knew exactly what I was fighting for and why."

"Sounds like good advice," Antonia asked. "Are you following it?"

"I'm think I am," Mike said earnestly. "Paige doesn't think so. She says I'm only fighting for my pride, but she's wrong. I'm fighting to keep what I've built. My condo is my address, but that company is my real home, and I'm not going to let the bastards throw me out."

"Are you worried about becoming a bastard yourself?" she said. She had correctly read the doubt in his face that contradicted the confidence of his words.

"I guess I am worried about what I'm becoming," Mike said, relieved that she'd given him the chance to talk about his doubts. "I always told myself that even though I was a corporate executive, I was different from Hilton and those other executives. After watching William change from an honest engineer to a scheming entrepreneur, I always swore that I wouldn't let that happen to me. But I don't know if I can keep that promise and keep my company too. I used to argue with my history professor at Stanford that it was individual people, not the system, which was corrupt. Now, I'm not so sure. Starting a company takes vision, but keeping it requires cold blood and a warm smile."

"I think you're being too hard on yourself," Antonia said. "You computer programmers always want black-and-white answers, that's why you're either naive or cynical, but real solutions often come in very unappealing shades of gray. I think you should fight the takeover, but don't expect much support from Paige or your other employees. From what I've seen of start-ups, whether the company goes public or goes broke, stock options don't bring people together. Paige and your other employees at RollTop want the takeover to succeed. They'll

do their best to make you doubt yourself, but don't listen. I know you better than any of them. You're one of the bravest, most decent people I've ever met, but don't expect it to make you happy."

Mike was simultaneously touched by the compliment and stung by the truth.

"Thank you for saying that," he said quietly, "but aren't you the one that said having fun was the most important thing in life?"

"I still believe having fun is important," she said, "but I've also learned that doing something you love can be equally important. I learned that from you."

He read the shyness in the cast of her expression. He remembered the look from when they were dating. It was the look of availability. He wanted to take her hand, but something inside told him that although there was a bond of love between them, it could never be made whole again because each of them had a different vision of what being whole meant. He looked at her with sad eyes and saw that the understanding was mutual.

Their dinner arrived, and they had a rambling, pleasant conversation. As they talked, a mood of deep friendship replaced regret. Mike smiled to himself that he was enjoying a part of a woman that he his brother Carl would never know. Carl had once told Mike that over time the pleasure of a woman faded, but the pain lasted. In Antonia's case, the reverse seemed to be true.

After dinner, Mike walked Antonia to her car. They stood within kissing distance, but Mike did not want to jeopardize the fragile beauty of their hard won friendship. He stepped away from her using the act of opening her car door as an excuse. He knew if there was any woman he really wanted, it was Paige.

He tried to keep himself from thinking of Paige. She had made her choice and he had to accept that. But she also had to accept that if she wanted to sell her stock to United Electronics, she could do it without his blessing.

Thinking about Paige didn't help him develop a plan for fighting back and he didn't have much time. The final showdown would happen at the annual stockholders' meeting, which was only five weeks away.

After having a security expert find and remove the hidden microphone from his condo, Mike sat down at his computer and started typing. He listed his assets, determination, knowledge, power, and thirty-five percent of RollTop's stock. But while United Electronics and Omar only had twenty-eight percent of the stock, they had money, power, and experience in being foul. He knew that winning depended on his learning to fight them with their own weapons. He bought books on corporate takeovers and retained a lawyer, named Eric Daniloff, a spry sixty year-old, who was a leading expert on corporate takeovers.

With Eric's help, Mike identified three strategies for fending off the takeover. The first strategy was to issue large amounts of new stock, called a "poison pill." The new stock would be owned by the company and controlled by the Board of Directors. If Mike issued three times as much new stock as existing stock, the board of directors would control seventy-five percent of the stock. A takeover by United Electronics or anybody else would be virtually impossible.

The problem with the poison pill was that it would destroy the equity of all the existing stockholders, not just United Electronics. By increasing the number of shares by a factor of four, each existing share of RollTop stock would only be worth one fourth as it had been the day before the poison pill was issued. The value of RollTop's stock would instantly drop from thirty-five dollars to slightly less than nine dollars a share in one day, which would hurt Roger and the other people who had bought RollTop stock in good faith.

The second strategy was to simply convince the majority of stockholders to reject the takeover. This strategy had little risk, but its odds of success were extremely bad. If he could not count on stockholders like Paige and Lloyd, then Mike did not give himself much chance with shareholders outside the company.

Although Mike owned thirty-five percent of the stock, United Electronics and its allies probably would directly control at least forty-two percent of the stock by the time of the stockholders meeting. United Electronics was also more likely to win over the remaining stockholders because people, particularly stockholders, are prone to vote according to their short-term economic interests.

The third strategy was to outbid United Electronics for the remaining shares. The problem with this strategy was that the company needed to borrow large sums of money to counter United Electronics' offer. The only place to raise that kind of money was Wall Street.

Mike flew to New York and spent three days talking to Wall Street investment bankers, but he got anything but a warm reception. One banker mentioned that Duane Christie had put the word out on the street that supporting a counteroffer was a bad investment. Since Duane had taken RollTop public, he was regarded as the ultimate expert on the company. Mike found that Wall Street was an even more tightly knit community than Silicon Valley.

The financial press also hurt Mike's mission to Wall Street. The same magazines and newspapers that had only recently called Mike an industry leader were now expressing skepticism about his managerial skills.

Mike knew that if he wanted the reporters to print anything besides Hilton's press releases, he'd better contact the reporters and talk to them personally. He had known many of the reporters for years, and he was on good terms with many of them. But now everything had changed. The reporters and their questions were no longer friendly. The low point came when a reporter from Equity Magazine laid down a barrage of antagonistic questions about "hints of irregular stock transactions in the early stages of RollTop's history."

Mike wanted to tell the reporter to go to hell, but he knew that this was no time for indulging his emotions. This was showtime. Mike remembered his training from the road show and fielded the reporter's questions with as much candor and humor as possible. The reporter played along, but when the interview was over, the reporter put away his notebook and said, "You know they're going to win. Why don't you just give up now?"

"There was a New York famous baseball player who was fond of saying it ain't over till it's over," Mike said, "and I can promise you that this fight ain't over yet." He wished he felt as confident as he sounded.

He had only two and half weeks left until the stockholders' meeting and he still hadn't raised a dime on Wall Street. He was disappointed, but he knew it spending any more time on the effort was useless.

Mike had only one chance to keep his company. He would have to contact the stockholders and convince them to reject United Electronics, offer. It was a long shot, but he owed it to himself to try. Mike called RollTop's transfer agent, the New York bank, for a complete list of RollTop's stockholders. Although the transfer agent technically worked for RollTop, they initially resisted giving Mike the list. Mike turned the problem over to Eric Daniloff. After Daniloff made some gentlemanly threats about bank examiners and investigative reporters, the transfer agent became extremely cooperative.

Having to use a lawyer to get the list troubled Mike because it further narrowed the moral difference between him and the people he was fighting.

The list of stockholders depressed Mike even more than the method he used to get it. The list was a play-by-play account of how Paige, Lloyd, and dozens of other RollTop employees had sold their stock to United Electronics.

United Electronics, along with Omar's firm, Avignon Ventures, now held thirty-seven percent of RollTop's stock. Much of the remaining stock was held by large institutional investors whose names Mike recognized from the road show and his subsequent visits to Wall Street. These investors were the people he needed to persuade. Mike's recent experience on Wall Street didn't give him much hope about persuading these investors, but there was one bright spot.

Mike identified three companies, each holding four and half percent of RollTop's stock, whose names he did not recognize. If Mike could convince these three companies to vote with him along with Roger's shares, he would control forty-nine and a half percent, almost enough to win.

As Mike began to investigate these three companies, he began to suspect that they were not altogether legitimate. Each of the three companies had purchased their RollTop stock in the two months preceding the announcement of the takeover. Either the owners of these companies had e.s.p. or they knew about the takeover before it was announced. Whether they were psychic or sleazy, the three companies had realized a forty percent profit in the three months since they'd purchased their RollTop stock.

Mike's suspicions were further aroused by the fact that the companies had each purchased exactly four and a half percent of RollTop's stock. If they had purchased five percent, they would have been required to report their ownership to the S.E.C., the federal government's stock market police. Mike guessed that the owners of these companies had plenty of good reasons to avoid contact with the S.E.C. or any other government agency.

Mike's suspicions were confirmed when he received research reports on the three companies. None of the companies was based in the United States. One was based in the Cayman Islands, another in Liechtenstein, and the third was based in Panama. All three of these countries were known as places where the laws protected companies and individuals from the prying eyes of government investigators.

Since the owners of these companies were outside Wall Street investment circles, Mike hoped he could persuade them to take his side in the takeover battle. The first problem with this strategy was finding out the real identity of these owners. When Mike asked Daniloff for help, Daniloff patiently emphasized that the banking secrecy laws in the countries were explicitly set up to prevent just such inquiries.

"I'm tired of hearing there's nothing I can do. Maybe I should seek the opinion of alternate counsel on this matter," Mike said, staring hard at Daniloff.

The lawyer returned Mike's stare and then sighed with a combination of distaste and grudging admiration. Daniloff then took a notepad from his drawer, put a finger to his lips, and began to make small talk about the possibility of the World Series being held between the two local baseball teams. Mike nodded in understanding.

Eric wrote on the pad, "I know somebody who can find out who owns Conch-Valley Capital, the company in the Cayman Islands, but it will cost you a hundred thousand in cash."

Mike screamed a silent, "What!"

Eric made a take-it-or-leave-it gesture while verbally continuing to discuss baseball.

"Is it guaranteed?" Mike wrote on the pad.

The lawyer shook his head no.

"How good is this guy?" Mike wrote on the pad.

"Very," the lawyer wrote back.

Mike's initial reaction to paying a hundred thousand dollars to someone he probably would never meet was to tell Daniloff he was crazy. But the more Mike thought about it, the more inclined he was to say yes. He was running out of options, and this was the only one that seemed to have real potential. Daniloff's "agent" was difficult to justify as a business expense, but it was easily extravagant enough to be classified as a present. While Mike had bought expensive presents for his family and friends since RollTop went public, he hadn't bought anything for himself. The usual trophies of the entrepreneur, a mansion and an expensive car, no longer held any appeal, but Daniloff's "agent" did. It felt like the price of admission to a new world. Mike wrote "O.K." on Daniloff's legal pad.

"Well I'll see you at the World Series then," Daniloff said aloud as he showed Mike to the door. "Would you like me to get you some tickets?"

"Sure," Mike said. "I'll give you the money the next time I see you."

While Mike waited to see what his hundred thousand dollars had bought, he did what else he could to fight the takeover. Mike called an emergency board meeting and managed to have Omar removed from RollTop's Board of Directors. Mike gave Omar's board seat to Eric Daniloff.

Mike considered removing Paige from the board. Although keeping her on the board might hurt him in his fight against United Electronics, his conscience demanded that she retain

her seat. He thought, "If I demote Paige for selling her stock, wouldn't I be doing exactly what Omar did to me at Rosetta after he found out I bought those put options." Mike felt a chill pass through his body as he realized how much his thoughts had begun to resemble Omar's.

One week before the stockholders' meeting, the research report on Conch-Valley Capital still hadn't arrived. Mike forced himself to concentrate on running the company, but he found himself taking frequent walks through RollTop's halls to relieve his anxiety.

Although it was only five o'clock, RollTop's offices were emptier than usual because people had gone home to watch the third game of the World Series. Those who were still at the office were either listening to the pre-game show on the radio or watching it on mini-TVs. Normally, Mike would have been furious that RollTop's employees had left work early to watch a baseball game, but this was an exception.

The two local baseball teams, the Oakland As and the San Francisco Giants, were playing in the World Series. It was the first time in over twenty-five years that two teams from the same metropolitan area had been competing for the championship and the whole Bay Area was celebrating an unofficial holiday. Although Daniloff had given Mike box seat tickets to these games, he had no interest in going and he'd given his tickets to Roger.

Mike was thinking about going home himself when the room started to vibrate. He found it hard to stand up. For a moment he thought he was drunk, but then he realized it was an earthquake. Mike had been in earthquakes before, but this one felt different. With difficulty, Mike got under the doorframe of his office to protect himself from falling objects. He saw Paige walk by in an obvious state of panic. He grabbed her and quickly pulled her to safety under the doorframe.

The earth continued to make its ominous movements. Mike saw a bookshelf in his office fall over and bury the chair where he'd been sitting a few minutes before, but the scariest part of the earthquake was the noise. The earth itself seemed to be groaning like an angry wounded monster. After what seemed like five minutes, but was really only fifteen seconds, the earthquake ended.

It was not until the ground stopped moving that Mike and Paige realized that they'd been holding each other. In the eerie silence that followed the quake, Paige didn't seem like she was in any great hurry to break the embrace. Although he'd tried to banish the memory of their lovemaking from his mind, holding her in his arms again made Mike remember how much he wanted her. Paige dropped her gaze and broke the embrace.

"We'd better see if anybody's hurt," she said after she'd moved away from him. "Why don't you check engineering and I'll check production?"

Mike nodded in tight-lipped agreement. They each went off in different directions to explore the building. RollTop's offices were a mess, but no one was hurt.

The 1989 Loma Prieta earthquake was the strongest quake to hit the Bay Area in over eighty years. While the death toll from the earthquake was surprising low, property damage was significant. Mike gave RollTop's employees the rest of the week off to clean up the damage from the earthquake.

For the next several days, Silicon Valley was temporarily cut off from the rest of the country. Commercial airline flights and long distance phone service were suspended. Being isolated from the outside world prevented Daniloff's research from reaching Mike in time. He considered using the earthquake as an excuse for delaying the stockholders' meeting, but he decided there was no point in postponing the inevitable.

On the morning of the stockholders' meeting, Mike's anxiety moved through his body like a fever. He had found out who owned Conch-Valley Capital, but he didn't think it would do him much good. His only remaining hope was a speech that he'd written the night before, but he knew it wasn't much. He straightened his tie and saluted himself. Now, only the final battle remained, and in a funny way, he was looking forward to it.

He got in the Pontiac and drove to the Santa Clara Techmart, the convention hall where the stockholders' meeting was being held. The previous three stockholders' meetings had been held in RollTop's lunchroom because most of the stockholders hadn't bothered to show up for an event that was little more than a boring formality. The stockholders had simply voted by proxy, the shareholders' equivalent of an absentee ballot. But this year's stockholders' meeting was anything but a formality and nobody wanted to miss a thing.

Mike walked to the stage at the front of the auditorium. The stage contained two tables separated by a podium with a microphone. On the table to the right of the podium sat Omar, Hilton, and two executives from United Electronics. On the table to the left sat Roger, Paige, Daniloff, and one empty chair.

As Mike moved to take his place on the stage, he scanned the faces of the people who had shaped so much of his adult life. Hilton was joking with the other United Electronics people and avoided Mike's stare. Omar returned Mike's gaze with his characteristically broad smile.

On Mike's own side, Daniloff's face wore the expression of an old actor waiting to begin a performance of a play he had been in many times before. Roger's jaw was locked in resolute defiance. Mike looked at Paige, but he could not read her expression because she turned her head the moment he looked in her direction.

As Chairman of the Board, Mike was master of ceremonies for the meeting. He called the meeting to order and got the red tape out of the way.

"Ladies and gentlemen," Mike announced, "it is now time to consider the offer by United Electronics of America to purchase this company."

The room grew silent. Mike waited for a moment and then continued.

"Since this issue is of the utmost importance to the shareholders, each side will be given five minutes to present their arguments before a final vote is taken. Most of the ballots have already been received by mail. However, anyone who is present at this meeting has the right to change his or her ballot before the final vote is tallied. Are there any questions?"

No one spoke. Mike briefly introduced Hilton and then sat down. Hilton approached the podium with the friendly confidence of an experienced politician. Hilton began by complimenting RollTop's management for building an excellent company. Just as he had at Rosetta, Hilton used his compliments as a base to attack his enemies from. Hilton told the tragic history of small, once prosperous, start-ups that had fallen apart and left their

investors with stock that was severely devalued and sometimes even worthless. But if the stockholders accepted United Electronics' offer, then everyone in the room was guaranteed to walk away with money in their pockets. He appealed to the employees by assuring them that United Electronics would not want to take over RollTop unless they wanted to keep RollTop's major asset, its people. The only change that United Electronics would make was to manage RollTop's employees more professionally.

Mike was suddenly distracted from listening to Hilton's speech by the sensation that someone was staring at him. When Mike turned his head to see who it was, Omar raised his hand in a gesture of recognition.

Now that Omar had Mike's attention, he quietly removed a small tape recorder from his pocket and gave Mike a look that said, "This is your last chance." Mike turned his head to look at Paige. In her tailored suit, she looked proud and determined, but Mike also saw the vulnerable woman who lived beneath that suit.

Mike heard Hilton say, "Management needs to be turned over to professional people who will make decisions for the good of the company, not people who base their decisions on their personal relationships."

Mike steeled his nerves for the impact of Hilton's next sentence.

He thought, "If they want to make it extra hard on me, let 'em. I can handle it. If Paige can't, that's her problem. Why I should worry about protecting her?"

"Because she's my friend and I love her," another voice said. It was a low rumbling voice that he had not heard since the days when he was first struggling to keep give up drinking. "If this were an issue of life or death, I might be able to justify letting them publicly humiliate her, but I'm only fighting for power. If I can sacrifice the dignity of someone I love just to protect my power, then what kind of man am I?"

"A successful one," the first voice said, but the voice rang hollow and empty in his head.

Mike looked over at Omar and mouthed, "I give up."

Omar smiled and put the tape recorder back in his pocket.

Hilton glanced at Omar, smiled, and finished his speech to rousing applause.

Mike's brain screamed in defiance as he balled up the paper containing his speech and went up to the podium. He simply said, "Ladies and gentlemen, vote as you see fit," and returned his seat. Mike looked at Omar, who nodded and smiled victoriously.

Mike returned to his seat, avoiding the eyes of the people on his own side.

Commotion filled the room. Daniloff jumped to the podium and banged his gavel. Daniloff gave Mike a sidelong glance that expressed both bewilderment and contempt. As the lawyer attempted to restore order, an executive from United Electronics went to the podium and whispered something in Daniloff's ear.

“Ladies and gentlemen,” Daniloff said. “I have been requested to allow Mr. Ronald Hilton to make a brief announcement.”

There was a brief conference between the people at United Electronics table and then Hilton shuffled to the podium.

“I regret to announce that United Electronics will be temporarily suspending its bid for RollTop Incorporated,” Hilton said. “A full announcement will be made later.”

Mike saw an expression of hate and fear on Hilton's face. Mike stood up and threw his hands above his head in victorious relief. He had won. A buzz of voices came from the audience. A woman jumped up and yelled, “What the hell is going on?”

Daniloff hastily called a fifteen-minute recess.

Hilton glowered at Mike, but the other United Electronics executives hustled Hilton off the stage before he could say anything. But Omar accosted Mike the moment he left the stage.

“I'm really going to nail your ass for this!” Omar stormed, shaking the tape recorder in his hand.

“I think you better not make any threats,” Mike said smoothly, “unless you're prepared to explain to the S.E.C. why you own a fifty percent stake in Conch-Valley Capital. A company whose only significant asset appears to be RollTop stock that was acquired by illegal insider trading.”

For the first time in the twelve years that Mike had known Omar, Omar was speechless.

After a few minutes, Mike called the meeting to order. He dispensed the remaining agenda items and adjourned the meeting. As Mike descended from the stage, reporters and anxious stockholders mobbed him. He answered what questions he could, but he refused to answer questions about why the takeover bid had been withdrawn. When they pressed him for an answer, he pointed out that it was United Electronics who had withdrawn the offer and it was up to them to issue a statement. Mike ended his impromptu press conference by looking at the reporter from Equity Magazine who had given him a hard time on his recent visit to wall Street and said “Like I told you in New York, it ain't over till it's over. Now it's over.”

When Mike got back to the office, people formed a cluster around him. He managed to accept their congratulations without explaining how he'd won the battle.

“You have a phone call,” his secretary said, cutting through the crowd.

“Take a message,” Mike said.

“It's the President of United Electronics,” the secretary said meaningfully.

“I'll take it in my office,” Mike said, immediately understanding the significance of the call.

Mike went into his office and closed the door.

"I got your letter," the president said. "I only received it this morning. Our internal mail delivery is a bit slow. I want to personally assure that we acted on it promptly after we verified your allegations."

"I appreciate that," Mike said.

"I want to further assure you that United Electronics had no knowledge that Mr. Hilton owned fifty percent of Conch Valley Capital. Insider trading is not something that our company condones."

"I understand that," Mike said. "Nevertheless, Mr. Hilton is an officer of your corporation. While I appreciate your withdrawing your takeover offer, if you sell your considerable share in RollTop, the stock will be adversely affected. In that case I would be legally obliged to reveal to my shareholders, and therefore the public, why the takeover was suspended."

The president sighed, "I appreciate your position and your restraint. In addition to terminating Mr. Hilton, United Electronics is prepared to sell its RollTop stock in an orderly manner. We also would be willing to issue a press release indicating that United Electronics has withdrawn its offer because of its extreme confidence in RollTop's current management."

"Sounds fine to me," Mike said. "Thank you for calling."

Mike hung up the phone and let out a breath that he felt like he had been holding for a long time. It was really over. He didn't know what to do. He picked up his keyboard and started reading his electronic mail. Even though PostBox hadn't made as much as money as it was supposed to, Mike was always glad to use RollTop's own software. He scanned his list of unread messages. He decided to read the one from Paige first.

My Dearest Mike,

By the time you read this, the stockholders' meeting will be over. I don't know whether you will have won or lost, but I wanted you to know that I voted my shares with you.

I stayed awake last night thinking about everything that's happened in the last four years. I couldn't help thinking about how much I owe you. You not only gave me a fortune, but also you listened to me and took my ideas seriously. Most of all, I am indebted to for reminding me that there was such a thing as right and wrong and it is worth fighting for. For this reason among many others, I love you. After what has happened, I understand why you may not love me anymore, but I hope you can find it your heart to forgive me. In any case, you have my eternal friendship.

Love,
Paige

Mike stared at the screen. He went to Paige's office, but her secretary said that she'd gone home for the day.

He got in the Pontiac and drove to Paige's house. Paige had sold her cottage and bought a brand new five-bedroom villa in the Cupertino hills. Paige's new home bore a strong resemblance to his old house in Los Altos Hills. The association sent a brief shudder through

his body, but as he thought about the two women he smiled at his own superstitious reaction. Whatever the similarities the two women shared in their taste in homes and men, their actions had demonstrated the differences between them. He would always love Antonia, but she would never love him enough to incorporate his dreams into hers. Paige would. Her decision to vote her stock with him had proven that.

Paige answered the door hesitantly. She had obviously been crying. She looked up at him like a child not knowing if it was going to be disciplined or embraced. He gathered her in his arms and softly kissed her forehead.

"I got your letter," he said. "It was very sweet."

"I saw what you did with the tape recorder," she said, "but you shouldn't have taken the chance that you'd lose the company."

"If I'd let those people humiliate you, I would have risked losing my integrity, which is worth a lot more to me than running that company. The teachers back at St. Luke's fed us a lot of bullshit, but they were right about one thing. They used to say that if you want to survive in the real world, you have to know what you believe in and who you are. Today, I discovered what I believed in and I found out who I was. I don't think I'll ever forget it."

She stood looking at him. Tears started to run down her cheeks.

"God, I must look awful," she said. "Let me go fix myself up. I'll be right back."

She tried to free herself, but he didn't give her a chance to move. He drew her to him and kissed her.

She returned his kiss and then leaned back in his arms and gazed at his face.

"Oh, I love you so much," she said. "I feel so bad about not standing by you in the beginning."

"Sssh," he said. "You don't have to say it. Of course I forgive-you. I'm just glad you still love me because I still love you too."

She hugged him tightly and they began to sway together in a lovingly clumsy dance, but after a few minutes, their rhythm became more erotic. They began to probe each other with delicate, loving kisses. The intensity of their kisses soon took on a desperate urgency and their clothes began to form two disheveled piles on the floor. When they were finally joined, they drove into other with an intensity that simultaneously filled them with satisfaction and a hunger for more. When they finally both let go, they each knew they'd never felt so complete or so alive.

Two months later, Mike sat at the large round table at the back of the Li River Restaurant having a New Year's Eve dinner with his friends. For Mike, it was a double celebration because RollTop was finally recovering from the aftermath of the takeover. Although Mike had won the takeover in a single decisive battle, healing the wounds sustained in the conflict was a slower process.

The most immediate result of successfully fending off the takeover was a drop in the stock price. Despite United Electronics press release, the stock had dipped five points immediately after United Electronics withdrew their offer. The increase in RollTop's stock leading up to the takeover was not the result of spectacular growth, but the manipulation of a few corrupt men. Nevertheless, it was Mike's duty to RollTop's shareholders to justify the higher stock price with increased profits and exciting new products. Some stockholders had bought a lawsuit against United Electronics and RollTop, but it was more of a nuisance than a real threat. Eric Daniloff, who had collected a sizable fee defending RollTop against the takeover, was only too happy to make more money lubricating the wheels of justice on RollTop's behalf.

Healing the company's internal wounds took even more time than fixing its image on Wall Street. Mike reorganized the company according to the plan that he'd settled on while he was on Long Island. He promoted Paige to president. He retained the title of Chairman of the Board, but he spent most of his days in a grimy office in Mountain View with a couple of engineers. His small team of programmers experimented with software ranging from databases to virtual reality in an effort to create new products.

Not everybody was happy with the new organization. Lloyd, along with many of Roger's engineers, resigned shortly after the failure of the takeover. The resignations didn't bother Mike, but he was deeply troubled that Roger seemed unhappy with the new organization. Roger had proven his friendship and Mike wanted to return the gesture in kind, but he didn't know what to do. He'd offered Roger a position in the lab or anywhere else in the company. But Roger declined the offer, saying his current job was as good as any. Mike knew his friend wasn't telling him the whole truth, but he respected Roger's need for privacy. So when Roger invited Mike for a New Year's Eve dinner at the Li River, Mike couldn't help hoping that Roger would tell finally him what was really going on.

Mike was glad that Roger had invited Jennifer, Ian, and Paige to celebrate as well. They talked in the easy and open style that Mike associated with his best memories of the Li River and his early days in the Valley. Mike wished Antonia were also there. But although in some ways he was closer to her than any member of his family, he knew she didn't belong at this particular celebration. Besides, Antonia had always hated eating at the Li River with his start-up friends.

Roger stood up and made a toast.

"To the 1990s," Roger said, lifting his glass. "May we all survive the last decade of the second millennium with our lives and our friendship in tact."

Everyone smiled and joined in the toast.

"Well if the last couple of months are any kind of omen, the nineties are going to be a wild ride," Mike said. "I grew up thinking that the map of Europe would never change unless there was a nuclear war. The idea that the Berlin Wall would come down peacefully was simply beyond my imagination."

"Yeah," Jennifer said, "but remodeling, even when it's tearing down the Berlin Wall, doesn't always change things. Look at this restaurant. It's nothing like the seedy little place it used to be, but when you taste the food, you can tell that things haven't changed all that much. It's great to see those countries liberated, but I think they'll be like start-ups. Some of them

will make it, some of them will fail, but none of them will become exactly what the people demonstrating in the streets think they'll be.”

“You're probably right,” Paige said. “Look at RollTop. It's just one little company and it certainly didn't turn out like any of us thought it would, and I'm sure some of the biggest surprises are still to come.”

“I'm sorry I won't be around to see what happens next in this crazy place,” Roger said, “but I'm resigning from RollTop and leaving the Valley.”

“What!?” they all said in unison.

“Yup,” Roger said. “I'm not creative enough to be a real garage nerd and I'm not power hungry enough to be a successful corporate executive. Mike, I know you've been trying to make me happy, but you can't change the basic rules of this business, and that's what really bothering me. The takeover showed me that the Silicon Valley game is just too rough for me. I'm going to cash out some stock, take a trip around the world, and then decide what I want to do. I think I'll try to get a Ph. D. in Environmental Science. I like the idea of being a college professor trying to figure out new ways to clean up the mess.”

Mike wanted to Roger to stay, but Mike knew the only reasons he had for asking his friend to stay were selfish ones. Roger had proven that he valued their friendship more than his own short-term interests. Mike knew that it was now his turn to demonstrate the same integrity.

“Good luck, Roger,” Mike said. “I'll miss you.”

“Thanks, Mike,” Roger said, and his face said how deeply he appreciated Mike's letting him go without a fuss.

“Well I think you've made a great choice,” Ian said to Roger, completely missing subtleties of the conversation. “I want to be an environmental engineer when I grow up. Your generation is leaving me a world with a hole in the ozone layer. I'm going to make sure that hole gets fixed.”

Mike thought about telling Ian how naive he sounded, but he stopped himself. He remembered how much he'd hated the speeches delivered by Brad and his father on “how it really was.” Mike had no desire to repeat their mistakes. But it was something even more compelling that prevented Mike from discouraging Ian's optimism. Ian's expression of happy determination reminded Mike of William's attitude during Rosetta's early days. The uncanny resemblance between father and son made Mike long for kids of his own.

“Good for you Ian,” Mike said. “Your mom and dad and I used to sit in this restaurant and dream about all sorts of things. Not all of them came true, but some of them did. Their faith gave me hope and strength when I couldn't go on by myself. I'm glad to see your carrying on the family tradition. They must be very proud of you.”

Ian beamed at Mike's compliment.

"I think it's time for you to go home and get to bed young man if you want to get up at midnight and celebrate New Year's," Jennifer said. "Do you want Roger to come home and spend New Year's Eve with us?"

"Yeah," Ian said brightly.

"Thanks," Roger said to Ian, but his eyes were on Jennifer.

Ian, Jennifer, and Roger got up from the table and put on their coats. Mike exchanged New Year's hugs with his departing friends.

"I'm tired," Paige said theatrically after they'd left.

"Not so fast, you sex maniac," Mike said. "There's a question that I want to ask you first."

"What's that?" she said.

"Would you do me the honor of becoming my wife?" he said softly.

"Is this something that you just thought up?" she asked, wanting to be sure he was serious.

Mike produced a felt covered square box from his jacket pocket and gave it to her.

She opened the box and gasped. The ring was a platinum band inlaid with diamonds and amethysts and crowned by a large brilliant emerald. The expression of happiness on her face made her look younger than Ian.

"I bought it in New York four months ago when I took my nieces to Tiffany's," he said.

"Oh, Mike! It's beautiful, but are you really sure you want to marry me?"

"I wouldn't have asked you if I weren't sure," he said.

"Then the answer is definitely yes," she said and put the ring on.

She held her left hand at arm's length, and considered how the ring changed its appearance. Then she took his hand in hers. They held hands for several minutes in quiet contentment. Mike reflected that more than any other time in his life he was truly content to be who he was and where he was. He had money, success, and romantic fulfillment beyond his dreams. But Paige was more important to him than any of these things. She had been the key to getting them, and even more, as long as they loved each other, losing these things could not destroy him. He hoped it would last.