

Excerpts from the book

Gotcha!

by

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The majestic Maryland countryside was in full splendor on this brilliant morning in May of 1993. Temperatures hovered in the low 70s, and the wind blew gently from the northeast. It was the sort of day that comes along only a few times in the course of the season. The skies were a celestial blue, and puffy cumulus clouds infrequently cast shade on a lush ground still damp from the heavy late-April showers. The flag of the Whittaker Corporation flapped rhythmically atop the tall pole centered just in front of the building's imposing glass entrance. Today was the first day of Peter Moses' new job with the Whittaker Corporation.

Peter parked his car in the Visitors Parking lot. He sat for a moment, reflecting on how he had arrived at this pivotal point in his life. Then with a self-satisfied smile, he opened the door of his Acura and stepped onto the hot pavement. He looked at the Whittaker Corporation building, glistening in the midmorning sun, and again smiled to himself. He then locked the car door and walked briskly toward the building.

Peter was a man of average height, with a large chest and massive shoulders. His build and athletic carriage caused people to believe that he was a physical fitness devotee, but that was incorrect. He didn't mind physical activity, but it bored him. His sole physical activities were sailing his boat on the Chesapeake Bay and practicing Tai Chi. He had sailed his entire life, but now he was limited to making short two- and three-day cruises for relaxation and thinking through important decisions he must make. In his midyears he had begun to practice Tai Chi, and that had contributed to his sense of balance and grace. It also gave him a feeling of calm and inner peace.

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On that same day, Peter was surprised by an unexpected visit from Matt Osborne. Peter had expected that Osborne would tell him that his services were no longer required at Whittaker, so he was surprised at the way the conversation began.

“Peter, “ Osborne began, “I need some help.”

“Of course, “ said Peter. “I’m here to provide you with any assistance that you need.”

“I know that you have a close business relationship built up over the last several years with Joseph Zeldin and part of Glen Atwood’s organization. I need some risk analysis on a proposed deal that will mean a lot to Whittaker. I could do it, but I just don’t have the time.”

“Certainly, “ said Peter. “Can you give me the details?”

Osborne looked at Peter. “Do you know what it means to ‘Bet against the Box?’” asked Osborne.

Peter slowly nodded. “I think so, but why don’t you tell me so I can be sure that we’re both talking about the same thing.”

Osborne seated himself on one of Peter’s sofas. “Let’s say that the WC made a major investment in something, and it made a ton of money. It was all in negotiable securities. To be specific, it was in the stock of an over-the-counter company.”

Peter nodded. He was slightly amused at Osborne’s new affectation of referring to the Whittaker Corporation as the WC, much to the ribald amusement of the employees, who joked about Whittaker going down the toilet. However, it wasn’t nearly as humorous as it had been several months ago.

“Now,” continued Osborne, “due to the rules under which the WC operates, we can’t sell the stock for six months. But the stock is so volatile, sudden swings in the market could see our profits vanish swiftly. Still with me?”

“Yes,” said Peter, thinking that he could hardly have gotten lost so far.

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Peter continued. “This information is only for you to hear. I’ve dealt with people at every level in industry and government for more than forty years. I’ve never seen three people less worthy of trust than Studebaker, Osborne, and Fitzgerald. I think that they’re instituting policies and procedures, as well as making deals that will place Whittaker Corporation in great peril. For that reason, I’m suggesting . . . no, advising you to do whatever you can to protect yourself. You should consider your retirement, your investments, whatever you have that’s related to the financial well-being of Whittaker Corporation. I’m not saying that Whittaker will collapse, nor do I have any inside special knowledge. But those three men make me very nervous, and I have no confidence that they will do what is right.” He finished speaking and continued to look intently at Alaina.

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“What in the hell is going on? “ stormed Jonathan.
“Osborne’s office called me and ordered me to remove your access from any of the Whittaker Corporation internal networks. I told them that this was highly unusual, since you were in charge of several different projects and needed continuous access to do your job. I was told that the order came directly from Osborne himself.”
Peter sighed. “Come up to my office and I’ll explain.”

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At eleven o’clock in the morning on February 11, 2001, the five ex-department heads of Whittaker met at Mac’s house. He looked closely at the group. Their clothes were threadbare, and he remembered how elegant Alaina appeared at work each day. Their complexions were unhealthy, and he remembered how they had looked several years previously. The lines etched on their faces showed the worry and deprivation each had faced. They moved slowly, and with hesitation, as if afraid of falling. The past two years had been horrendous for each of them and it showed most poignantly in their eyes. There was no sign of the flash and

brilliance that glistened at Whittaker. Their eyes were dull, as if the flicker of life was gone, and they were just waiting to die. Each was well over 60, so most of their appearance could be explained away by age. But their zest for living was missing. They were all gray, aged, beaten people with no good reason for living. All hope had been extinguished.

Mac greeted each of them with courtesy and kindness. He saw to it that they had coffee or tea. Alaina had never drunk coffee and was devoted to tea. She was grateful that Mac had remembered and said so. Finally, after about fifteen minutes of small talk, Mac cleared his throat and got ready to speak. All conversation stopped, and there was a heavy dull silence in the small, and now overcrowded living room.

“I’m so happy to see all of you,” he started. “Until now, I hadn’t realized how much I missed being with you every day. I know these past two years have been hard on all of us. We were all seriously beginning to consider retirement two or more years ago. All of us had put our faith in the Whittaker Corporation to make sure that our retirement, while perhaps not plush or lavish, would be more than adequate. We looked forward to enjoying our declining years in dignity and without much worry. All that disappeared when the Whittaker Corporation collapsed.”

There was a general movement in the room. All of the listeners shifted in their seats, as if what they were hearing was too uncomfortable for them to hear without some physical release. People coughed. Joseph blew his nose. Glen wearily nodded his head. Jonathan just rubbed his hands over his eyes as if he couldn’t bear to see or be seen by the others.

Mac noted all their reactions and continued. “I’m furious with the way we and the 27,000 other Whittaker employees, were treated. In my opinion, Studebaker, Osborne, and Fitzgerald are the primary cause of this condition. I prayed that they all would be punished for their actions, but the statements issued by the various government people destroyed that hope as well. For the first few days after the Attorney General said that while all three men had perhaps been unethical, they had done nothing illegal, I was despondent. I just sat in my chair and stared at the floor, and felt sorry for myself, and indirectly, for all of us.”

Joseph interrupted. "Is this what you asked us here for? To tell us what you felt? Brother, you've wasted our time!" Then he added with a wry smile, "Of course, I have nothing but time to waste."

Mac said nothing for a moment. Then, he slowly started to speak again. "No, I did not have you come here to listen to my feelings. I was about to say that after a few days of feeling despondent, I began to get angry. In fact I became enraged. I felt that we, who had made the Whittaker Corporation the success it was, got royally screwed. The people who took advantage of us, Studebaker, Osborne, and Fitzgerald, got rewarded and we got nothing but the shaft. My hope was that the system would settle our accounts for us. But it has failed us. Those bastards are getting off scot-free with their golden parachutes, and we, the people who made the corporation thrive for so many years, are getting nothing. Is that fair?"

He paused and looked around the room. There were negative shakes of the head from each listener. It seemed that everyone agreed with him. As they watched him closely, he continued.

"I thought to myself, what can we do about it? And then, I had an idea. I decided that we should give those bastards a taste of their own medicine."