

Capitalism and Morality

POLLUTED BY MONEY OVERLOOKED FRIENDSHIP, LOYALTY, AND TRADITION: JERRY STERNER, *OTHER PEOPLE'S MONEY*

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The New York Times describes the drama “Other People’s Money” as “A swift, straight line of play with a heart of irony about the cannibalistic nature of big business” (89). Coles who is President of New England Wire and Cable tells the audience that this play goes beyond numbers and is about “loyalty, tradition, friendship, and of course money” (1). He claims, “if it hasn’t already affected your life, it will” (1). A New York City corporate boss, Lawrence Garfinkle is known as “Larry the Liquidator.” His corporation’s goal is to find businesses that are worth more dead than alive. Garfinkle attempts to buy out New England Wire and Cable Company a family-run business in Rhode Island.

Garfinkle, Coles, and many of the shareholders are only worrying about what is in it for them. While Jorgenson attempts to convince himself that shareholders will hold onto the company, because of the ties that they have with the company; yet once the shareholders have the privilege to vote for the future of the company, they turn on their friendship with Jorgenson to instead go with money and Garfinkle.

Garfinkle loves donuts, dogs, money, and his computer called Carmen. Garfinkle goes to New England Wire and Cable to do what he calls “business” (6). He tells Jorgenson that he has a computer back in New York that he calls Carmen and says that every morning he asks “Carmen, computer on the wall, who’s the fairest of them all?” (6). Garfinkle claims that the computer says, “Garfinkle, Garfinkle, scratch your balls, New England Wire and Cable is the fairest of them all” (6-7). He estimates that the company is worth around one hundred million and that he is happy to “put his money here” (10). He tells Jorgenson to get the company to twenty-five, because that is what it’s worth.

Jorgenson believes that he is living in a free country, but when faced with the idea that Garfinkle has the ability to buy out his company, he does not know how to react. He admits to his wife that he is scared and does not know how to adjust to the environment that is around him (80).

Coles attempts to explain to Jorgenson that Larry is known as “Larry the Liquidator” on Wall Street, “he finds companies worth more dead than alive, gains control over them and kills them. Then he pockets the proceeds and goes on to the next one” (19). Although Jorgenson has been in the business world for around fifty years, he does not understand the concept that Coles is trying to explain; he responds with “last time I looked it was a free country” (19). Living in a democracy means that people have the rights to buy stock if they choose to do so and they can buy so much that they can gain control. Jorgenson questions how Garfinkle can gain control of his company and Coles says from the sixty that is left (22). Jorgenson turns to his stepdaughter for guidance since she is a lawyer.

Kate, the lawyer, explains to her stepfather that Garfinkle is not going to walk away because he's got half a million shares and that "no one walks away from half a million shares" (33). Kate suggests that they settle out of court, yet Jorgenson says, "there is no deal to be made with predators. You kill them or they kill you" (34). Kate suggests a "white knight" tactic. She claims that they need a large company to buy them out so they can do business the way that they want. (35). Another attempt that Kate makes is the "shark repellent" to take the most attractive part of the company and give the option to buy the part of the business. The option only gets triggered if and when anyone not presently on the Board acquires thirty percent or more of the company's stock. If Garfinkle buys more shares than the option gets triggered. He now owns a lot of shares that are worth considerably less than he paid for them (36). But she suggests that with the "shark repellent" tactic there is the risk of the shark not leaving.

Garfinkle is amazed of how nice Jorgenson is. He says "with all the pricks in the world, I got to do business with a nice guy" (26). And Jorgenson is stunned and confused about Garfinkle's behavior. Jorgenson asks him what he wants and he responds with "I want what every other stockholder wants. I want to make money" (28). Garfinkle is not concerned about anyone but himself; he wants to make money and he tells Jorgenson to not worry about if the company shuts down because it is not his problem. He says, "You're not a mayor. You're not a missionary" (29). Jorgenson demands Garfinkle to leave and Garfinkle says that he does not like the way that his company is being run; "there is a goddamn fire ranging out there and this whole industry is up in flames. And you call the Fire department and who shows up? Nobody. Because they're all off in Japan and Singapore and Malaysia and Taiwan and every other shithole place where they're crazy about pollution. And they build factories over there and they stuff them full of little dedicated people who work for twelve cents an hour, ten hours a day, six days a week and then they go home at night and pray for their health so they can come back and do it again tomorrow. And while the goddamned inferno is raging you're out front tidying up, mowing the lawn, playing with your putx on my money" (30-31). Yet Jorgenson does not understand what Garfinkle is saying and how much of an impact that the company has on his stock and that Garfinkle is not going to get up and walk away.

But even after this point is made Jorgenson still believes that he will not lose his company. Jorgenson's wife says, "we will not lose this company" (40). But Beau does not understand that there is not a "we," Garfinkle has rights to the company too as a shareholder. Kate affirms her mother that "he loses this company, he walks away with millions. You walk away with memories" (40). Kate suggests three things. "One: For every share you acquire it's one less Garfinkle can get. Two: and more important, you'll drive the price of the stock up. Eighteen sounds terrific when the stock is ten. Twenty is not so terrific when the stock is eighteen. The more it costs, the more negotiable he becomes. Get the stock up" (48).

But, Garfinkle did not follow through with his agreement with Kate. He agreed to not buy any more stocks, but did so anyways but used the name "OPM" which stands for "Other People's Money" (53).

Kate tells her stepfather that "he deserves to lose the company" because he is not listening to what he should do (65). The stepfather accuses Kate to not wanting to help the client, which is he and his company but is only looking out to save her own ass (66). Jorgenson claims, "Being beaten by Garfinkle wouldn't look so good on your resume, would it? Damn it, Kate—you want to win so badly, you don't even know what the fight is about" (66-67).

Jorgenson says that the fight is about "the twelve-hundred men who work here and their families—and their future"; he suggests letting the stockholder vote on how they want the company to go. Kate does not understand why he cannot be "an asshole like everybody else" (67).

Coles suggests, “Everybody looks out after their own self-interest” they ask “what’s in it for me?” (72). He claims that what it ultimately boils down to is that: “Jorgenson looks out for his monument. Garfinkle for his money. Bea for her man. Kate for her career. The employees for their paycheck” (72).

Jorgenson has faith in his stockholders. He treats his workers like “old friends” he tells the stockholders that the company may not have “flourished but they have survived” “the death of the founder, numerous recessions, a major depression and two world wars” (81). He claims we do not need to kill something just because it appears to be worth more dead than alive. Then he asks do we kill our neighbors? No. Because that is called “murder” and that “this, too, is murder, on a mass scale, only on Wall Street they call it “maximizing shareholder values” and they call it legal and they substitute dollar bills where a conscience should be” (83). He thinks that a business is more than a piece of stock, it’s a place where we make “our living, meet our friends and dream our dreams” (83).

Yet once the shareholders hear Garfinkle’s rebuttal against Jorgenson, they decide that Garfinkle’s way is better, because at least they will have a little money to take home with them. Garfinkle describes Jorgenson’s speech as a prayer, but claims that it is too late for prayers. The company was dead before he had got there. He says that the stockholders cannot collect the money because of “responsibility” but he says, “Who cares” (84). He asks if the community cares about you, “did they ever say, “I know things are tough. We’ll lower your taxes, reduce water and sewer?” (84). He then states that he is the only friend that they have, because “I’m making you money” (85).

Garfinkle, Coles, Kate, the shareholders, and even Jorgenson all look at what they can get out of the company. Coles suggests that even Jorgenson is looking out for his monument. Yet, Jorgenson learns a hard lesson after he realizes that he has lost the shareholders votes. Everything that Jorgenson thought that mattered to the company did not. Once the shareholders had the privilege to vote for the future of the company, they did what Jorgenson thought was unthinkable and that is to turn away from loyalty, tradition, and friendship and vote for a person whom they did not know only for themselves only for the money.

Works Cited

Sterner, Jerry. *Other People’s Money*. New York: Signet, 1991.