

EPILOGUE: NOTHING PERSONAL



“The Wall Street Journal *doesn't print obituaries.*”

The tender offer was scheduled to start on my birthday but was foiled at the last minute by my client's business partner, who had a change of heart. Taken off guard by the precipitous withdrawal, my client couldn't cancel about \$40,000 worth of space, one-third of a page in *The Wall Street Journal*, heralding the proposed offer. Experienced in these matters, the *Journal* was nimble enough to eliminate the announcement and wise enough not to leave blank space commemorating the misjudgment. Not surprisingly, it would fill that space with an advertisement noting the merits and services of the *Journal*, all at the client's expense, unless an alternative advertisement was promptly supplied. The client had no ready ad copy, but came up with a novel idea, as he pushed his chair away from his desk. “How about making it a birthday card?”

“What do you mean?” I asked, not quite fully grasping where he was headed.

“It's your birthday,” he said, standing to explain. “Happy birth-

day,” and his hands outlined a layout and made squiggle movements to show the message. “It’s a wonderful tombstone. You’ll keep it with your collection.”

“Don’t do that,” I said, finding it intimidating.

“Why not?” he asked.

“It’s too flamboyant for me,” I said.

“Relax,” he said, not listening to me. “It’s fun.”

And with that he picked up the phone, called the *Journal*, and told them the message. There was a long pause while he listened to the person at the paper, after which he belligerently said, “It’s my space.” There was a short pause, then he hung up in a huff.

Turning to me, he said, “No personals. The *Journal* doesn’t print personals.”

“It’s the thought that counts,” I said. Although pleased that he’d thought about me, I was relieved that I didn’t have to bear the telephone calls that such a birthday card would provoke.

“Let me try again,” he said, about to tackle this situation with the enthusiasm and energy he gave to everything. “I’ll get the supervisor of the department.”

“Please, don’t do this for me,” I said.

“I want to.”

“Another call won’t change anything,” I said to discourage him. “The paper has a very precise and limited view of its role. It doesn’t print obituaries, for example. That’s for the *Times*.”

That gave him pause. “You’re right,” he said. “But that’s a failing too.” He didn’t take his hand away from the phone. “Businessmen aren’t properly appreciated by the *Times* unless the social ingredients of their lives amount to something. And then the central part, their business, is left out or described only in broad strokes.”

“The *Journal* doesn’t see reporting businessmen’s lives as part of its job,” I said.

“What’s the *Journal* trying to avoid?”

“Probably making judgments, showing the blessed and the ill-fated,” I said.

“Where else does it show timidity?” he asked. “Our lives are entwined in our businesses. The *Journal* should understand that better than anybody else.” He smiled self-consciously. “And few of us are social figures interesting enough for the *Times*.”

"This is all a far cry from personals," I reminded him. My obituary example had gotten him off on a tangent, one in which he was far too emotionally involved.

"Another fault," he said, apparently irritated enough now to feel justified in making the further call.

Another relatively short conversation with the *Journal* ensued.

"He was a wise guy. You know what he said to me?"

"What?"

" 'Nothing personal.' That's how he turned me down. He said, 'Nothing personal,' and chuckled. Cute, he thinks he's clever. Probably used that line a hundred times."

Like many driven men, being thwarted angered him.

"It's the thought that counts," I said again.

"How old are you?" he asked.

I told him.

"You'll survive this," he said, smiling.

"There'll be other cards," I said.

"Not as neat," he said, sitting down behind his desk, still bothered. "He doesn't understand his own paper. Everything in there gets personal. Sometimes very personal. I wish I'd said that to him."

"You said enough."

"I'm not sure."

"Nothing you could say would convince them."

"Do you think we'll be able to put this deal back together?" he asked.

"It's hard to tell. The market's changed and your partner has lost his confidence."

"It's getting harder to hold things together," he mused. The effects of losing the deal were beginning to show. He seemed tired, no longer optimistic.

"This was a \$750 million deal," he said. "Not so long ago I was doing \$5 and \$10 million deals. I may have to go back to doing smaller deals."

"Times change," I said.

"Faster than I can understand. And that's my point," he said, getting back to what was bothering him. "Birthdays help to mark change, make sense of things. And when people die, in their obit-

uaries we see the ups and downs they experienced, the changes they lived through.” He pushed the phone back on the desk as if it were useless. “That’s history. That’s substance. And it makes sense of the news.” He paused, somewhat deflated. “I couldn’t say that to him,” he said. “But it’s well worth thinking about.”

“Not only when people die.”

“He should pay half for the space,” he said abruptly, referring to his former partner. “Even more than that.”

“He owes you for half,” I said.

“Nothing’s in writing.”

“Doesn’t matter.”

“Good,” he said, relaxing. “Are you working on any other deals?” he asked.

“A couple.”

“I’ll have another one soon,” he said with assurance, as if telling me would help it along.

“There’s no end to deals,” I said. Deal making, I’d learned, is as fundamental to business as change is to our society.

“Good,” he said. “I know something will happen.”