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FROM THE MAGAZINE MAY 2019 ISSUE

"He Thinks We're Going to Take a Swing at Him?": Inside the Decades-Long Cage Match Between Mark Zuckerberg and the Winklevoss Twins

In this exclusive excerpt from *Bitcoin Billionaires*, Ben Mezrich traces the world's biggest crypto cash-out back to a conference-room showdown featuring a booster seat, a handshake, and $65 million.

BY BEN MEZRICH

APRIL 30, 2019



OUT OF THE SHADOWS
Cameron Winklevoss (left) and Tyler Winklevoss attend the 2017 Met Gala, at New York City's Metropolitan Museum of Art. BY LANDON NORDEMAN/THE NEW YORK TIMES/REDUX.

SAVE

February 22, 2008. The 23rd floor of a nondescript office tower on the outskirts of San Francisco's Financial District. The usual glass, steel, and concrete sliced and diced into overly air-conditioned, brightly lit cubes. Eggshell-colored walls and industrial-beige carpets. Fluorescent strips bisecting tic-tac-toe-tiled drop ceilings. Bug-eyed watercoolers, chrome-edged conference tables, faux-leather adjustable chairs.

It was a little past three on a Friday afternoon, and Tyler Winklevoss stood by a floor-to-ceiling window overlooking a pincushion of similar office buildings piercing the midday fog. He was trying his best to sip filtered water from a tissue-thin disposable cup without spilling too much onto his tie. After so many days, months, hell,

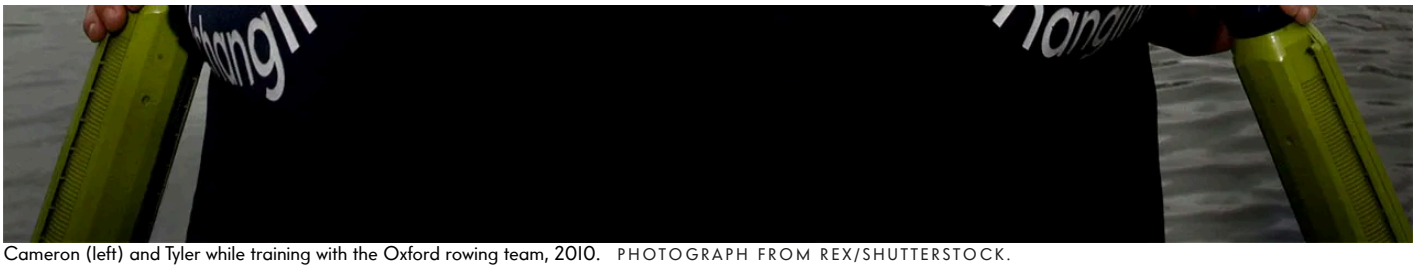
years, the tie was hardly necessary. The longer this ordeal dragged on, the more likely it was that sooner or later he'd show up to the next endless session wearing his Olympic rowing jacket.

He managed to get the barest taste of water before the cup folded inward beneath his fingers, rivulets missing his tie but drenching the sleeve of his dress shirt. He tossed the cup into a trash can beneath the window, shaking off his damp wrist. "Another thing to add to the list. Paper cups shaped like ice-cream cones. What kind of sadist came up with these?

"Maybe the same guy who invented the lights. I've gotten two shades tanner since they moved us to this floor. Forget pits of fire; I'm betting purgatory is lined with fluorescent tubes."

Tyler's brother, Cameron, was stretched out across two of the faux-leather chairs on the other side of the room, his long legs propped up against the corner of a rectangular conference table. He was wearing a blazer but no tie. One of his size-14 shoes rested perilously close to the screen of Tyler's open laptop, but Tyler let it slide. It had already been a long day.





Cameron (left) and Tyler while training with the Oxford rowing team, 2010. PHOTOGRAPH FROM REX/SHUTTERSTOCK.

Tyler knew the tedium was by design. Mediation was different from litigation. The latter was a pitched battle, two parties trying to fight their way to victory, what mathematicians and economists would call a zero-sum game. Litigation had highs and lows, but beneath the surface there lurked a primal energy; at its heart, it was war. Mediation was different. When properly conducted, there wasn't a winner or a loser, just two parties who had compromised their way to a resolution, who "split the baby." Mediation didn't feel like war. It was more like a really long bus ride that ended only when everyone on board got tired enough of the scenery to agree on a destination.

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"If you want to be accurate," Tyler said, turning back to the window and the gray on gray of another Northern California afternoon, "we're not the ones in purgatory."

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Whenever the lawyers were out of the room, Tyler and Cameron did their best not to dwell on the case itself. There had been plenty of that in the beginning. They had once been so filled with anger and a feeling of betrayal that they could hardly think of anything else. But as the weeks turned into months, they had decided that anger wasn't doing their sanity any good. As the lawyers kept telling them, they had to trust in the system. So when they were alone, they tried to talk about anything but what had brought them to this place.

That they were now on the topic of medieval literature, specifically Dante's conception of the many circles of hell, showed that the avoidance strategy was beginning to fray; trusting the system had seemingly trapped them in one of Dante's inventions. Even so, it gave them something to focus on. As teenagers growing up in Connecticut, Tyler and Cameron had both been obsessed with Latin. With no courses left to take by senior year of high school, they

petitioned their principal to let them form a medieval Latin seminar with the Jesuit priest who was the director of the Latin program. Together, the twins and the father translated the *Confessions* of St. Augustine and other medieval scholarly works. Though Dante hadn't written his most famous work in Latin, they'd also studied enough Italian to play the game of updating the scenery in his inferno: watercoolers, fluorescent lights, whiteboards … lawyers.

"Technically," Tyler said, "we're in limbo. He's the one in purgatory. We didn't do anything wrong."

There was a sudden knock. One of their own lawyers, Peter Calamari, entered first. Behind him came the mediator, Antonio "Tony" Piazza. Trim to the point of being gaunt, he was impeccably dressed in suit and tie. His snowflaked hair was shorn tight and proper, his cheeks appropriately tanned. In the press, Piazza was known as "the master of mediation." He had successfully resolved more than 4,000 complex disputes, supposedly had a photographic memory, and was also an expert in martial arts, believing that his training in aikido had taught him how to channel aggression into something productive. Piazza was indefatigable. In theory, he was the perfect bus driver for this seemingly endless ride.

Before the two lawyers had even shut the door behind them, Cameron had his legs off the table.

"Did he agree?"

He'd aimed the question at Piazza. In recent weeks, they'd begun to think of Calamari, a partner at the ever boastful, chest-pounding Quinn Emanuel law firm, as little more than a messenger between them and the aikido master.

"It's not a no," Piazza said. "But he has some concerns."

Tyler looked at his brother. The request they'd made had originally been Cameron's idea. They had spent so much time going back and forth through their lawyers, Cameron had wondered if maybe there was a way to cut through all the theater. They were three people who not long ago had met in a college dining hall. Maybe they could sit down again, just the three of them, no lawyers, and talk this thing through.

"What sort of concerns?" Cameron asked. Piazza paused.

"Security concerns."

It took Tyler a moment to realize what the man was saying. His brother stood up from his chair.

"He thinks we're going to take a swing at him?" Cameron asked. "Really?" Tyler felt his cheeks growing red.

"You've got to be kidding."

Their lawyer stepped forward, placating. "The important thing is, other than the security concerns, he's amenable to the idea."

"Seriously, let me understand this," Tyler said. "He thinks we're going to beat him up? During mediation. In the corporate offices of a mediator."

Piazza's face didn't change but his voice shifted lower—to an octave so soothing, it could put you to sleep.

"Let's try to keep focus. He's agreed to the meeting in theory. It's just a matter of working out the details."

"You want to handcuff us to the watercooler?" Cameron asked. "Will that make him more comfortable?"

"That won't be necessary. There's a glass conference room at the end of the hall. We can set the meeting there. Just one of you will go in for the face-to-face. The rest of us will sit outside and watch."

It was utterly absurd. Tyler felt as though they were being treated like wild animals. Security concerns. He had a feeling the words themselves had come from *him.* They sounded exactly like something only *he* would say, or even think. Maybe it was some sort of ploy; the idea that he'd be any physically safer facing just one of them was almost as ludicrous as the idea that they'd beat him up, but maybe he thought talking to only one of them would give him some sort of intellectual advantage. The twins felt he'd judged them from the very beginning because of the way they looked. To him, they had always been nothing more than the cool kids on campus. Dumb jocks who couldn't even code, who needed to hire a nerd to build their Web site, a Web site only he, the boy genius, could have—or rather should have—possibly invented. *Because if they were the inventors, they would have invented it.* Of course, by logic, they'd want to knock him out if they could get him in a room alone.

Tyler closed his eyes, took a moment. Then he shrugged. "Cameron will go in."

His brother had always been a little more rounded at the edges, less alpha, more willing to bend when bending was the only option available. No doubt this would be one of those situations.

"Like a tiger in a cage," Cameron said as they followed Piazza and their lawyer out into the hallway. "Keep the tranquilizer gun ready. If you see me going for his throat, do me a favor and aim for the blazer. It's my brother's."

Neither the lawyer nor the mediator cracked even the slightest of smiles.

In 2009, when I published *The Accidental Billionaires: The Founding of Facebook,* which was adapted into the film *The Social Network,* I could never have guessed that one day I would revisit two of the characters from that story—Tyler and Cameron Winklevoss, the identical twins who challenged Mark Zuckerberg over the origins of what would soon be one of the most powerful companies on earth.

In the world *The Accidental Billionaires* was published into, Facebook was the revolution, and Mark Zuckerberg the revolutionary. He was attempting to change the social order—how society interacted and how people met, communicated, fell in love, and lived. The Winklevoss twins appeared to be his perfect foils: buttoned-down Men of Harvard, privileged jocks who, in many ways easy to see, represented the Establishment. Six-foot-five Olympic rowers, chiseled members of the ultimate undergraduate finals club the Porcellian, the Winklevii were the cool kids on campus; suited entities that seemed to have been created by a Hollywood casting studio.

But 10 years later, the dynamic has remarkably changed. Mark Zuckerberg is now a household name. Facebook is ubiquitous, dominating much of the Internet even as it seems to be constantly embroiled in scandals ranging from hacked user data to fake news items and providing a platform for political-based disruptions. Meanwhile, Tyler and Cameron Winklevoss have also reappeared in the news—in an unexpected way—as leaders of an entirely new Digital Revolution. Having dived headlong into the wild, complex, sometimes sinister world of Bitcoin, the twins have emerged at the center of a movement that has the potential not only to decentralize money itself but also to succeed where Facebook failed—allowing a form of online communication that is protected from hackers and overarching authority, a method of interaction that is entirely and truly free.

Mark Zuckerberg at Harvard, 2004. PHOTOGRAPH BY RICK FRIEDMAN/CORBIS/GETTY IMAGES.

The irony of the situation is not lost on me; not only that Zuckerberg's and the twins' roles as the rebels versus the evil Empire seem to have been reversed, but also that *The Accidental Billionaires* and the film that followed helped enshrine an image of the twins that is in desperate need of revision. It is now my opinion that Tyler and Cameron Winklevoss didn't just happen to be standing in the exact right place at the exact right time—twice.

Second acts, in literature as in life, are rare. And yet there is every chance that the Winklevoss twins' second act—the one that began shortly after their contentious settlement with Facebook, when they found the doors to Silicon Valley closed to them and instead founded the crypto-asset trading platform Gemini, immersed themselves in the world of Bitcoin, and emerged with a billion-dollar return on their investment—will eventually overshadow their first. I believe that Bitcoin and the technology behind it have the capacity to upend the Internet. Just as Facebook was developed to enable social networks to move from the physical world to the virtual one, crypto-currencies such as Bitcoin were developed for a financial landscape that now functions largely online. Bitcoin may have been a bubble—during last year's crypto-currency crash, Bitcoin lost nearly a third of its value in just one week—but the technology behind it isn't a fad or a scheme. It's a fundamental paradigm shift, and it will eventually change everything.

Still, rather than untethering the twins from their perpetual nemesis, even this new chapter in their lives is inextricably tied to those early years, and to what Tyler and Cameron continue to see as the multiple betrayals inflicted on them by their former college colleague. For the Winklevii, there is always one beginning, one catalyst, one driving force. The guy waiting in that San Francisco conference room.

Walking into the fishbowl 40 minutes later was one of the most surreal moments in Cameron Winklevoss's life.

Mark Zuckerberg was already seated at the long, rectangular table in the center of the room. It seemed to Cameron that his five-foot-seven-inch frame was propped up on a thick extra cushion placed on his chair—a billionaire's booster seat. Cameron felt vaguely self-conscious as he closed the glass door behind him; he could see Tyler and their lawyer taking seats on the other side of the soundproof glass. Farther down the hall, he saw Piazza, and then Zuckerberg's lawyers, an army of men in suits. Even so close, the distance felt palpable: the conversation would be between Cameron and Zuckerberg—no mediator, no lawyers, nobody listening in, nobody to get in their way.

Zuckerberg didn't look up as Cameron approached the other end of the conference table. The strange chill running down Cameron's spine had little to do with the overzealous air-conditioning. This was the first time he and his former Harvard classmate had seen each other in four years.

Cameron had first met Zuckerberg in the Kirkland dining hall in October of 2003, when he, Tyler, and their friend Divya Narendra sat down with him to discuss the social network that they had been building over the previous year. Over the next three months, the four of them met several more times in Zuckerberg's dorm room and exchanged more than 50 e-mails discussing the site. However, unbeknownst to the twins and Narendra at the time, Zuckerberg had secretly started working on another social network. In fact, he registered the domain name thefacebook.com on January 11, 2004, four days prior to their third meeting.

Three weeks later, he launched thefacebook .com. Cameron, Tyler, and Narendra only learned about it while reading the campus paper, *The Harvard Crimson.* Cameron soon confronted Zuckerberg over e-mail. Zuckerberg responded: "If you would like to meet to discuss any of this, I am willing to meet with you alone. Let me know." But Cameron had passed, feeling the trust had been irreparably damaged. What good could come of trying to reason with someone who was capable of acting the way he did? The only thing Cameron felt they could do at that point was rely on the system—first, by petitioning the Harvard administration and Harvard president Larry Summers to step in and enforce the honor codes pertaining to student interactions clearly delineated in the student handbook, and then, when that failed, reluctantly turning to the courts—and now here they were, four long years later.…

Cameron reached the table and lowered his oversize frame into one of the chairs before Zuckerberg finally looked up, the tiniest sliver of an awkward smile touching his lips. It was incredibly hard to read someone who had no discernible facial expressions, but Cameron thought he detected a hint of nervousness in the way his old schoolmate rocked forward, his legs crossed beneath the table at the ankles—a mere glimmer of human emotion. Surprisingly, he was *not* wearing his signature gray hoodie; perhaps he was finally taking this seriously. Zuckerberg nodded at Cameron, mumbling some sort of greeting.

Over the next 10 minutes, Cameron did most of the talking. He started by extending an olive branch. He congratulated Zuckerberg on all that he had accomplished over the years since Harvard. How he'd turned thefacebook .com—a college-based social network that had started as a small, exclusive Web site connecting Harvard kids with one another—into Facebook, a worldwide phenomenon that would eventually draw in more than one-fifth of the population worldwide.

Cameron held himself back from stating the obvious: he, Tyler, and Narendra believed, deeply and firmly, that Facebook had actually risen out of their own idea—a social networking site initially called Harvard Connection, later renamed ConnectU, that was aimed at helping college students connect with one another online.

Narendra and the twins had designed ConnectU based on their shared epiphany that a person's e-mail address was not only a good way to authenticate their identity but also a good proxy for his or her real-life social network. The Harvard registrar issues @harvard.edu e-mail addresses only to Harvard students. Goldman Sachs issues @goldmansachs.com e-mail addresses only to Goldman Sachs employees. This framework would give the ConnectU network an integrity that other social networks such as Friendster and Myspace lacked. It would organize users in a way that allowed them to find one another more easily and connect in a more meaningful way. It was, in fact, the same framework that would soon launch the sophomore computer-science major they hired into worldwide fame and Internet dominance.

In the twins' opinion, the only networks Zuckerberg was familiar with were computer ones. From their own social interactions with him, it was clear that Zuckerberg was more comfortable talking with machines than with people. Seen this way, it actually made a lot more sense if the world's biggest social network was in fact the offspring of an unlikely marriage between the twins and Zuckerberg, as opposed to Zuckerberg's brainchild alone. The idea of the solitary genius who invents something brilliant all by himself is the stuff of movies, a Hollywood myth. In reality, the greatest companies in the world were started by dynamic duos; Jobs and Wozniak, Brin and Page, Gates and

Allen. The list went on and on—and, Cameron believed, should have included Zuckerberg and the Winklevosses. Or the Winklevosses and Zuckerberg.

Sitting at that conference table, Cameron had to acknowledge to himself that what Zuckerberg had done was truly impressive. Whatever he'd taken from them, he'd grown it into a true revolution. And so Cameron made sure to tell him so. He talked about how what Zuckerberg had created was incredible, the sort of innovation that happened maybe once in a generation.

When Cameron paused, Zuckerberg added his own congratulations. He seemed genuinely impressed that Cameron and Tyler had become national rowing champions while at Harvard and were now in a position to make the U.S. Olympic rowing team and compete for gold at the Beijing Olympics that summer. Oddly, he reminded Cameron of the timid kid they had first met in the dining hall back at Harvard. A socially awkward computer jock who was elated to step into their orbit, even for a moment.
Cameron did his best to chase dark thoughts away as he took in the compliments: He tried not to remember what it had felt like to read about Zuckerberg's Web site in *The Harvard Crimson.* Going down that mental path wouldn't do him any good. None of that really mattered now.

Glancing back at his brother and the men sitting outside the glass fishbowl, Cameron kept his emotions in check.

"Mark, let's bury the hatchet. Let's let bygones be bygones. We're not saying we created Facebook."

"At least we agree on something."

An attempt at humor? Cameron couldn't be sure but plugged along anyway. "We're not saying we deserve a hundred percent. We're saying we deserve more than zero percent."

Zuckerberg nodded.

"Can you really say that you would be sitting where you are today if we hadn't approached you?"

"I'm sitting here today because you're suing me."

"You know what I mean."

"I know what you think you mean."

"We approached you with our idea. We gave you unfettered access to our entire codebase. I saw that light bulb turn on inside your head."

"You weren't the first person in the world to have an idea for a social network and neither was I. Friendster and MySpace existed before Facebook, and last time I checked, Tom from MySpace isn't suing me."

Exhausting, exasperating. Cameron pressed his calloused fingers against the boardroom table between them. He pictured an oar being pulled through the water, stroke after stroke after stroke.

"This could go on forever, and it's not doing either of us any good. I'm a person, you're a person. You've got a company to run, and we have an Olympic team to make."

"Again, something we agree on."

"Life is too short to keep going back and forth like this."

Zuckerberg paused, then pointed to the lawyers through the glass behind them.

"They might disagree."

"Let's find some common ground, shake hands, and move on with our lives to the great things we all have ahead of us."

Zuckerberg stared at him for a full beat. He appeared as though he was about to say something else but instead simply twitched, and again attempted the briefest of smiles.

Then, in a manner that could only be called robotic, Zuckerberg reached across the table and offered what appeared to be an attempt at a handshake. Cameron felt the hair rise on the back of his neck. Was this really happening? The conversation hadn't seemed to be getting anywhere—and yet out of the corner of his eye he could see Zuckerberg's lawyers behind the glass rising to their feet.

Cameron reached out and shook Mark Zuckerberg's hand.

And without another word, the Facebook C.E.O. hopped off his chair and headed for the door. Cameron had no idea what was going through his inscrutable head. Maybe Cameron had somehow reached him, and he'd decided to finally give the Winklevoss twins what they believed they deserved.

"Sixty-five million dollars!" Calamari, their lawyer, was nearly shouting at them. He held the one-page, handwritten settlement offer in one hand and a slice of pizza in the other. "This is incredible. Don't you see that this is incredible?"
Teardrops of melted cheese were falling from the end of the pizza as he waved it toward the twins. Tyler stared at the settlement offer. Sixty-five million dollars sounded great until you juxtaposed it with Zuckerberg's slice of Facebook's $15 billion valuation.

"There's something missing here," Tyler started, when Calamari cut him off, that damn pizza swinging so hard it threatened to break free from the man's fingers and rocket toward the twins.

"Are you kidding? Guys, it's Christmas in February! He's agreed to settle. And it's a fortune!"

Tyler looked at Cameron, who appeared just as exasperated as he felt. Sure, Zuckerberg had offered to settle. As stubborn as he was, he was probably *always* going to settle. Even if deep down the Facebook C.E.O. didn't think the Winklevosses' claims had merit, they had always assumed that he knew they had enough evidence—the atmospherics alone were plenty—and then there were the e-mails. There were a lot of e-mails, and the twins thought

they were damaging enough to tie Zuckerberg up in knots and turn him into a human pretzel on the stand. A public trial had to be too risky to consider. Fraud was not something to leave to 12 jurors to decide. Worse yet, Zuckerberg knew that the other side was pushing to see the messages revealed through forensic discovery—electronic imaging—of his computer's hard drive, the same computer he'd used back at Harvard. As the twins would later find out, Zuckerberg had good reason not to want to let that happen.

In 2012, Facebook would seek an I.P.O., and the last thing Zuckerberg or Facebook's board of directors needed before offering its stock to the public was the unearthing of potentially damning documents—including the trove of now-infamous instant messages that Zuckerberg had written while he was a student at Harvard. Some of them were to Adam D'Angelo, a friend and talented computer programmer who had attended Caltech and was now Facebook's C.T.O. These messages had been discovered during a forensic analysis of Zuckerberg's hard drive, but at the time of the Winklevoss mediation Zuckerberg's attorney Neel Chatterjee had yet to turn them over.

It was years after he settled with the twins that the I.M.s found their way onto the Internet by way of a particularly intrepid journalist at *Business Insider,* Nicholas Carlson, and only then that Cameron and Tyler would get a look at the taunting notes detailing the various ways Zuckerberg planned to "fuck them," as he wrote in one message, "probably in the … ear."

SUITS

Tyler Winklevoss (left) and Cameron Winklevoss leave the United States Court of Appeals for the Ninth Circuit, in San Francisco, 2011.

BY NOAH BERGER/BLOOMBERG/GETTY IMAGES.

In legal terms, the I.M.s may have occupied a gray area—they were not a smoking gun—but they were still dangerous. With respect to Zuckerberg's moral character, however, they were less gray than black-and-white. When in another I.M. he told a friend, "You can be unethical and still be legal that's the way I live my life," he was voicing a philosophy that would make future Facebook stockholders rightly nervous.

And there was more. After being left in the lurch by Zuckerberg and surprised by the launch of Facebook on February 4, 2004, the twins and their friend Narendra scrambled to find programmers to finish ConnectU, which finally went live on May 21, 2004. To add insult to injury, Zuckerberg then hacked ConnectU and created another Cameron Winklevoss account. "We copied his account like his profile and everything," he wrote to a friend, "except I made his answers all like white supremacist." Under "Hometown" he'd written, "I'm fucking privileged ... where do you think I'm from?" Under "Favorite quote": "Homeless people are worth their weight in paper clips — I hate black people."

If he had indeed hacked into the Web site he was supposed to have helped build, in the twins' opinion, Zuckerberg had potentially violated federal law. And the fake profile was just the start. In other I.M.s, Zuckerberg bragged about further hacking ConnectU's code and deactivating user accounts, just for fun.

In the spring of 2004, Cameron sent an e-mail to the "tips" inbox of *The Harvard Crimson* to notify them about Zuckerberg's duplicitous behavior. A reporter named Tim McGinn was assigned to the story and began to investigate. As Cameron was later informed, Zuckerberg went into the *Harvard Crimson* offices to explain his side to McGinn and an editor, Elisabeth Theodore, initially convincing them not to run with the story. But when they later decided to publish a piece on the dispute, Zuckerberg reportedly hacked into *Crimson* staffers' Harvard e-mail accounts by looking in the Facebook database for their account passwords, in hopes that they had used the same passwords for their Facebook accounts as they did for their Harvard e-mail accounts. He also reviewed Facebook logs for all of their failed login attempts, thinking that they had at some point mistakenly entered their Harvard e-mail account passwords into Facebook when trying to log in. When *Business Insider* published these findings, Facebook's response read in part, "We're not going to debate the disgruntled litigants and anonymous sources who seek to rewrite Facebook's early history or embarrass Mark Zuckerberg with dated allegations."

The existence of that hard drive from Zuckerberg's college computer must have meant he'd never risk a trial, and not just because his I.M.s regarding the twins would blemish his sterling reputation as a boy wonder C.E.O.—they would call into question the very basis of the revolution he was creating. "[I]f you ever need info about anyone at harvard," he wrote to a friend, "just ask":

i have over 4000 emails, pictures, addresses, sns
people just submitted it
i don't know why
they "trust me"
dumb fucks.

"This is bullshit," Tyler said, still looking at the paper covered in chicken scratch. "We deserve to be rightful owners."

Calamari was still grinning over his celebratory pizza. He had just finished a call with John Quinn, the Quinn in Quinn Emanuel, presumably to brag about the potential settlement result. But to Tyler, this wasn't about money; this had never been about money. As Zuckerberg had so delicately pointed out in the fake profile he'd made of Cameron, Tyler and Cameron had been born into money. But what Zuckerberg didn't know was that their father had built that privileged childhood for them through sweat, brains, and character. He'd propelled himself upward

from a heritage of hardworking German immigrants, a family of coal miners, and he'd made it his mission to instill in the brothers a sense of right and wrong so strict that it could often be blinding. Winning didn't matter if it didn't happen the right way, for the right reasons.

Tyler simply couldn't just walk away, not even for $65 million in cash. "We'll take it in stock," he said suddenly. Cameron nodded. Calamari's face blanched.

"Are you crazy? You want to invest in that putz?!" Calamari exclaimed.

Immediately, he and his team embarked on a campaign to convince Tyler and Cameron that they were being foolish, batshit crazy, that they should take the cash and run. But in the twins' minds, taking stock was a way of going back in time and righting a wrong. As founders who hadn't been cut out by Zuckerberg, they would have had stock. Here, after all these years, was their chance to get back, at least in part, to where they should have started.

Ultimately, the twins and their lawyers reached a compromise; the twins would take $20 million in cash and the rest of the $65 million settlement in stock. Quinn Emanuel would take its fee, about $13 million, in cash.

After Facebook's I.P.O., the twins' $45 million in shares soared. Adjusted for splits, it appreciated five times and, according to the twins, went on to be worth almost $500 million. If Quinn Emanuel had taken its fee in stock, the firm would have earned upward of $100 million for six months of work.

For the foolish, batshit-crazy twins, this proved to be one of the greatest business decisions of all time—topped only, perhaps, by their choice to invest $11 million of that settlement in Bitcoin in 2013.

But back in 2008 the saga was far from over. Shortly after they'd settled, it emerged that the twins were missing critical information related to the value of the stock they had received: an internal document, known as a 409A valuation, which had been created by an independent, third-party firm. This valuation, which Facebook used to comply with I.R.S. rules and the U.S. tax code, valued the twins' Facebook shares at a quarter of the price that Zuckerberg's settlement offer had told them they were worth—was it another ear-fucking?

Armed with both the valuation and the knowledge of the damaging I.M.s that would eventually come out via *Business Insider,* the twins tried to get the case reopened. In a 2010 appeals brief, Facebook denied any misrepresentation. The twins' effort was shot down by a California federal judge, a verdict that was later upheld by the U.S. Ninth Circuit Court of Appeals. The result wasn't surprising; the twins were fighting Facebook, soon to be a $100 billion monster, in its own backyard. The stakes had become enormous. President Obama had visited Facebook's headquarters after being elected in 2008—a win credited in part to Zuckerberg's site, which Obama's campaign had used to connect with millions of voters dubbed the "Facebook generation." And it didn't hurt that one of Obama's campaign gurus was Chris Hughes, Zuckerberg's former roommate, who had run marketing and communications for Facebook prior to joining the Obama campaign. This all culminated with Zuckerberg's adorning the cover of *Time* magazine in 2010 as Person of the Year. Battling a tech colossus in California did not exactly get you favorable odds.

The Winklevoss twins believed Zuckerberg had wronged them in 2004 by stealing their idea for what became Facebook, had wronged them a second time by deep-sixing the damaging I.M.s during litigation, and had wronged them a third time by lying about Facebook's stock valuation—by winning, they had lost.

Despite receiving stock potentially worth hundreds of millions of dollars, an enormous sum by any standard, the twins felt maligned. And not only that, going up against Zuckerberg in such a public fashion had taken its toll on their image in the court of public opinion. They were torn apart in the media and ridiculed by the blogosphere as spoiled and entitled brats with a nasty case of sour grapes. Whereas each time another example of Zuckerberg's Shakespearean betrayals became public, the media seemed to look the other way.

Even Larry Summers, the former president of Harvard, took a shot at them, publicly calling them "assholes" while onstage at *Fortune*'s 2011 Brainstorm Tech conference, hosted at the Aspen Institute. The twins' offense? Wearing jackets and ties when they'd attended President Summers's office hours in April 2004 to discuss Zuckerberg's duplicitous behavior.

Summers's public attack seemed so unfair that the twins and Narendra wrote an open letter to Summers's successor, then Harvard president Drew Gilpin Faust, expressing their concerns regarding Summers's conduct. "It was not his failure to shake hands with the three of us upon entering his office (doing so would have required him to take his feet off his desk and stand up from his chair), nor his tenor that was most alarming, but rather his scorn for a genuine discourse on deeper ethical questions, Harvard's Honor Code, and its applicability or lack thereof," they wrote, going on to add, "It goes without saying that every student should feel free to bring issues forward, dress how they see fit, or express themselves without fear of prejudice or public disparagement from a fellow member of the community, much less so from a faculty member."

Perhaps it was no surprise that Summers's tenure as president of Harvard had been quick and judged by many to be a failure. In January 2005, at an academic conference on diversity in the sciences and engineering, he called into question the innate aptitude of women—as compared with men—in the sciences. Two months later, the Harvard faculty passed a no-confidence vote in his leadership, and on February 21, 2006, Summers announced his resignation.

After his departure, Summers landed a job in the Obama administration and managed to find his way onto a few boards of tech companies, including Square. This was thanks to some help from Sheryl Sandberg, who had joined Facebook as its chief operating officer in 2008. She was a former student of Summers's—and later worked for him when he was secretary of the Treasury under President Clinton. Perhaps Summers's friendship with Sandberg had inspired him to lean in against the twins and try to even the score. Who knew?

"No matter how many times we win this race," Cameron said, "it isn't going to matter."

He was right. They had ended up with a vast amount of money; but to the world, they were losers. Even standing on an Olympic podium wasn't going to get them any sense of justice. They would just be dumb jocks who rode off into the sunset.

"It's not personal," one of their lawyers had told them, "it's business." But it had never been just business between them and Zuckerberg—it had *always* been personal. And they had lost. If they wanted to change that narrative, they needed to go back to the arena where it had all started and begin the fight all over again.

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In an exclusive interview, Hargitay opens up about *My Mom Jayne*, a documentary that paints an unvarnished portrait of her Hollywood bombshell mother—and reveals that Hargitay's biological father is not Mickey Hargitay, but Italian singer Nelson Sardelli.

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Joaquin Phoenix and Pedro Pascal's *Eddington* Skewers a Divided America—And Promptly Divides Cannes

"Nobody can agree on what is real anymore," director Ari Aster says of the big theme behind his star-studded Cannes premiere. Turns out this extends to the conversation about his movie, too.

BY DAVID CANFIELD

NEWS

Shari Redstone and Paramount's Own Mission: Impossible—Survive a Trump Lawsuit and a Billion-Dollar Merger

"Shari has the most to lose," a source tells *VF* of the beleaguered figure at the center of the storm. CBS, the president, *60 Minutes*, and a handful of billionaires are all involved, and not one of them is happy.

BY CLAIRE ATKINSON

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Alexander Skarsgård Is the Dom, Harry Melling the Sub, and *Pillion* Their Kinky, Sweet Love Story

The two stars and their director, Harry Lighton, learned many lessons in making a movie set in a vivid queer subculture: "It emerges that you can't just chuck a load of dicks on screen."

BY DAVID CANFIELD

