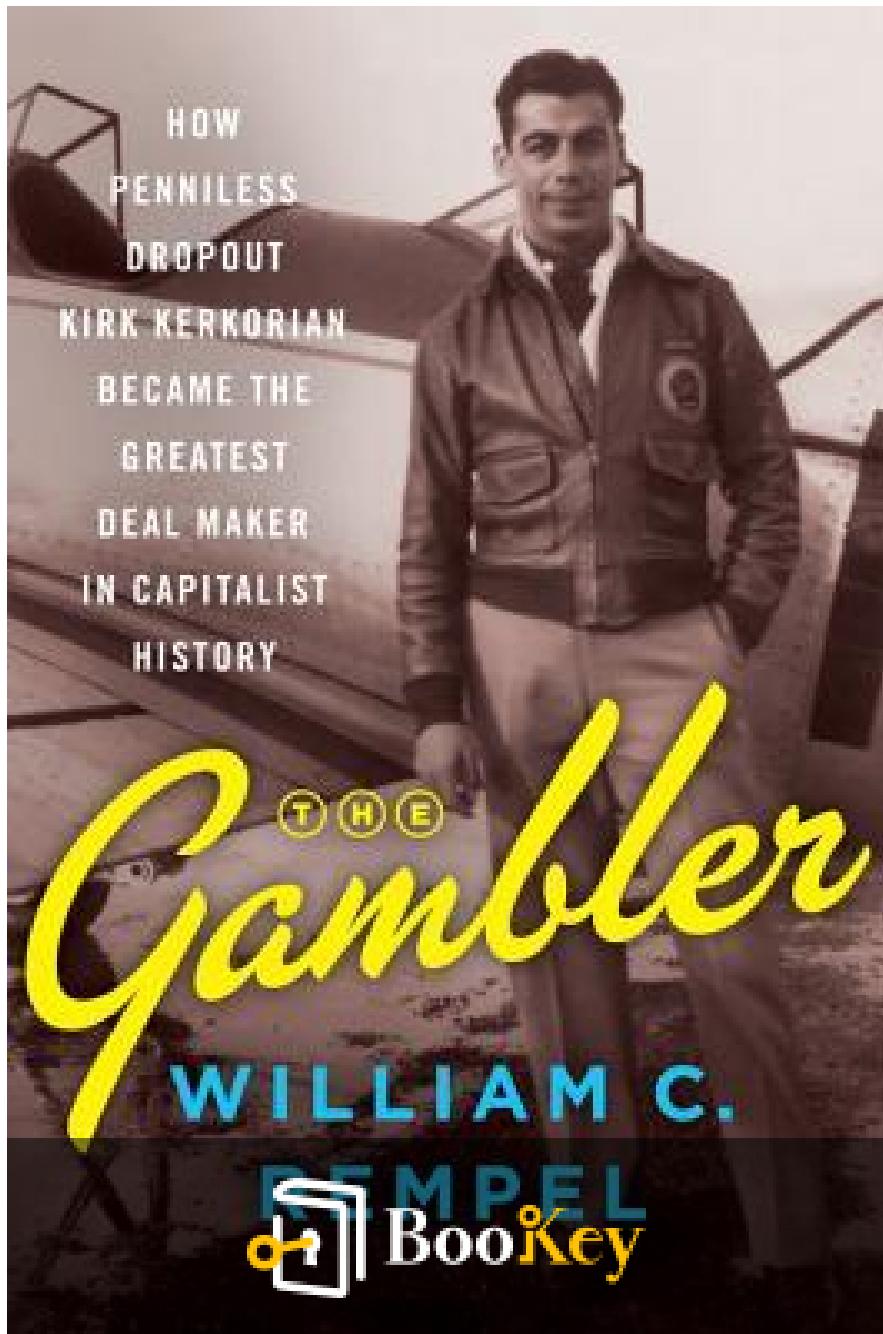


# The Gambler PDF (Limited Copy)

William C. Rempel



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# **The Gambler Summary**

Unveiling the Life of a Vegas Visionary and Business Maverick.

Written by New York Central Park Page Turners Books Club

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## About the book

In "The Gambler," investigative reporter William C. Rempel delves into the remarkable life of Kirk Kerkorian, a pivotal yet enigmatic figure in American entrepreneurship. Born to Armenian immigrants who faced significant hardship after losing their farm, Kerkorian's journey from poverty to becoming a self-made billionaire is a testament to his resilience and ambition.

As a young man, Kerkorian exhibited a bold spirit, which he honed as a World War II pilot. This experience not only shaped his character but also informed his approach to business, where he embraced risk with the skill and strategy of a seasoned poker player. His ventures transformed both Las Vegas and Hollywood, particularly through the construction of the world's largest resort hotels and his influential role in reshaping MGM Studios, a major film production company known for its iconic movies.

Despite his monumental successes, Kerkorian was notoriously private, shying away from public attention and media scrutiny. This characteristic, combined with his substantial influence on high-profile figures such as Howard Hughes—an aviation pioneer and movie mogul—and Elvis Presley, added layers to his mystique. Rempel meticulously uncovers these intricacies through compelling anecdotes and thorough research, painting a portrait of a man who was not only a legendary risk-taker but also a complex

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individual whose life story is both inspiring and thought-provoking. Through Kerkorian's narrative, readers gain insight into the interplay of ambition, privacy, and risk in the lives of those who shape culture and industry.

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## About the author

Bill Rempel is a celebrated journalist and author, recognized for his standout career at the Los Angeles Times, where he has developed a keen eye for impactful stories and thorough investigations. His notable contributions to journalism include exposing various forms of government misconduct, which led to crucial reforms, and his comprehensive reporting on significant historical moments. Among his highlights are pre-9/11 investigations into Osama bin Laden and al Qaeda, as well as uncovering intricate U.S. arms deals and international drug trafficking networks.

Rempel's work has garnered considerable acclaim, earning him prestigious awards such as the Overseas Press Club award and the Gerald Loeb Award, which showcase his commitment to journalistic integrity and excellence. He has authored several important books, including "Delusions of a Dictator," which critically examines the life of a notable political figure, and "At the Devil's Table," a gripping account of the world of drug trafficking that was later adapted into both a television series and a feature film.

In his latest publication, "The Gambler," Rempel explores the extraordinary life of billionaire Kirk Kerkorian, a figure marked by his taste for high-stakes decisions and calculated risks. Kerkorian's journey, from his beginnings in Alaska to his impactful presence in California, serves as a captivating backdrop for Rempel's narrative, illustrating the complexities

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and dynamics of a man who shaped industries through his bold financial maneuvers.

Rempel's journey in journalism took flight after receiving a scholarship to Pepperdine College, which set the foundation for his impressive three-decade tenure at the Los Angeles Times. Throughout this period, he has made significant contributions to the field of investigative journalism, cementing his reputation as a crucial player in uncovering important truths and influential stories.

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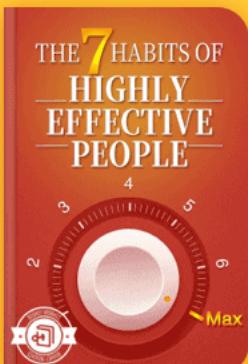
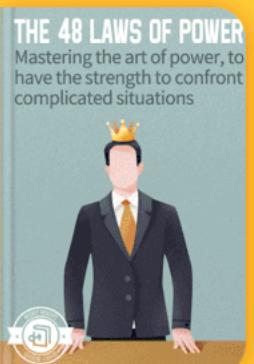
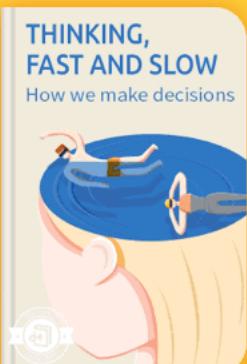
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# Chapter 1 Summary: Prologue: Introducing Kirk Kerkorian

## Prologue: Introducing Kirk Kerkorian

### Overview of the Setting

In the spring of 1972, Las Vegas is buzzing with excitement as Hollywood icons Cary Grant and Raquel Welch gather to celebrate the groundbreaking of the MGM Grand Hotel, set to be the largest hotel in the world. However, amid the glamour and star power, Kirk Kerkorian, a significant yet low-profile financier and head of MGM Studios, remains in the background, shunning the spotlight despite his pivotal role in this ambitious project.

### Kirk Kerkorian's Background

Kirk Kerkorian, the son of Armenian immigrants, emerged from modest beginnings to become a formidable presence in the American business world. With only an eighth-grade education and a background as a wartime aviator, Kerkorian overcame numerous adversities, including a challenging childhood marked by economic hardship. His tenacity and risk-taking nature propelled him into the business realm, where he laid the groundwork for his success in sectors such as leisure, airlines, and entertainment.

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## His Business Philosophy

Kerkorian's entrepreneurial spirit can be likened to a gambler at a poker table. He took bold risks, evident in his acquisition of MGM Studios and the ambitious construction of the MGM Grand, all while navigating intense competition in the gaming and hospitality industry. Friends dubbed him a "deal junkie," highlighting his penchant for high-stakes ventures over smaller, less impactful investments.

## Personal Life and Characteristics

Despite accumulating immense wealth, Kerkorian maintained a reclusive lifestyle, preferring to stay away from the public eye. Unlike other high-profile figures, such as Donald Trump, he embraced practicality over luxury. He often traveled alone and valued his privacy, choosing to support various charitable causes quietly, particularly those benefiting Armenia, without seeking recognition.

## Legacy and Reflections

Kerkorian's life epitomized a love for risk, which he often compared to the thrill of a craps game. Even when faced with personal setbacks and betrayals later in life, he emphasized the importance of the journey over outcomes,

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relishing the excitement inherent in his pursuits. His story stands as a testament to the intricate balance of opportunity, bold decision-making, and the joy derived from navigating the unpredictable nature of life.

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# Chapter 2 Summary: 1: Gambling on the Wind

## Gambling on the Wind

### Setting the Scene

In June 1944, Captain Kirk Kerkorian embarks on a daring flight across the North Atlantic in a DH-98 Mosquito aircraft. Known for its speed and performance, the Mosquito is a British twin-engine fighter-bomber that has become a favorite among pilots, although it carries a reputation for high crash rates. Kirk begins the journey with optimism, buoyed by clear skies and the promise of a record-setting flight to Prestwick, Scotland, spurred on by a strong tailwind colloquially known as “the Iceland Wave.”

### The Risks of a Direct Route

Confident after previously establishing a speed record for Atlantic crossings, Kirk opts for a bold, direct route despite the Mosquito's limited fuel range. With his birthday on the horizon, this flight also represents a personal challenge within the competitive world of aviation.

### Kirk's Background and Skills

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Kirk's journey is shaped by his unconventional background. The son of an immigrant, he faced significant educational obstacles yet rose to prominence through tenacity and hands-on experience. His love for flying stems from the thrill and agility the Mosquito offers, making him both skilled and passionate about aviation.

## Flight Challenges

As the flight continues, Kirk's initial confidence begins to falter. The powerful booster wind he was relying on for support suddenly diminishes, leading to rapidly decreasing fuel reserves. Add to this, deteriorating weather conditions and the impending darkness present a grim scenario. Kirk's realization dawns that he may not reach land in time, prompting him to mentally prepare for potential disaster.

## A Critical Decision

As the fuel gauge approaches empty, Kirk is forced to confront the unthinkable: the prospect of engine failure over the frigid Atlantic waters. With survival stakes high, he weighs the risks of bailing out of the aircraft. This moment encapsulates the perilous nature of his journey, illustrating the fine line between daring ambition and the harsh realities of flight in an unpredictable environment.

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# Chapter 3 Summary: 2: The Kid from Weedpatch

## The Kid from Weedpatch: Five Years Earlier

### Aviation Introduction

In the fall of 1939, Ted O'Flaherty, a navy veteran and crew chief at a heating company, introduces his assistant, Kirk Kerkorian, to the world of aviation by inviting him for a flight in a Piper J-3 Cub. Initially indifferent to flying, Kirk quickly becomes enamored with the experience, realizing the potential for a rewarding career that surpasses his current job in heating and his dreams of boxing.

### Kirk's Background

Kirk Kerkorian was born in Fresno, California, to Armenian immigrant parents. His family's financial struggles began when his father, Ahron, lost their agricultural business during the 1920s, resulting in constant relocations and hardship. This tumultuous upbringing instilled resilience in Kirk, who adapted by changing his name from Kerkor to Kirk to fit better into American society. His early life was marked by labor, including working odd jobs and selling on street corners, which shaped his strong work ethic.

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## **Growing Up and Developing Resilience**

Throughout his childhood, Kirk faced bullying in school, but he learned to defend himself and gain respect through determination and fighting. His transfer to Jacob Riis School for Boys exposed him to strict discipline and challenging social dynamics, teaching him valuable lessons about adaptability, family loyalty, and the significance of friendship during trying times.

## **Professional Aspirations**

Against the backdrop of the Great Depression, Kirk's family struggles heavily influenced his aspirations. He dreamed of becoming a professional boxer, yet concerns for his health—heightened by his brother's severe boxing injuries—complicated his ambitions. Alongside this, he began to pursue flying lessons, motivated by his fascination with aviation and the freedom it offered.

## **Flight Academy and Early Career**

Kirk's relentless determination brought him to Pancho Barnes' flight school, where he excelled and quickly earned a commercial pilot's license. His dedication and hard work led to a role as a flight instructor, training new aviation cadets to prepare them for World War II.

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## Transition to War and Ferry Command

After several months of teaching, Kirk sought to contribute more directly to the war effort, leading him to the Royal Air Force Ferry Command. In this perilous role, he flew new warplanes across the treacherous North Atlantic, facing adverse weather and icy conditions, all while carrying the weight of crucial responsibilities.

## A New Chapter

Embracing his life as a ferry pilot, Kirk found camaraderie among his fellow aviators and reveled in the adventures that flying provided. This pivotal experience solidified his confidence and commitment to aviation, setting the stage for a promising future in a field that would define his life and career. As he navigated challenges, Kirk Kerkorian emerged not just as an aviator but as a significant figure in the evolving landscape of aviation.

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# Chapter 4: 3: Bet of a Lifetime

## 3Bet of a Lifetime

### Early June 1944: Lost Somewhere Over Scotland

In a tense moment high above the North Atlantic, Kirk, a seasoned fighter-bomber pilot, finds himself in a critical situation due to dwindling fuel. His navigator, filled with fear, implores him to consider parachuting into the icy waters below, an option fraught with peril. However, Kirk decides to risk a landing instead, managing to touch down at Prestwick just before the engines fail. This harrowing experience underscores the dangers faced by pilots during the war, particularly as they navigate the relentless challenges of wartime aviation.

### Ferry Command and Aftermath

Following this close call, Kirk returns to London, where he grapples with flight fatigue amidst the chaos of German V-1 rocket attacks. His thoughts frequently turn to his partner, Peggy, back in Canada, who anxiously awaits news of his safety. As the tide of the war shifts in favor of the Allies, Kirk resumes his role as a ferry pilot, adeptly flying Mosquito fighter-bombers on vital missions that traverse continents, furthering his commitment to the war

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effort.

## **Life as a Ferry Pilot**

While ferrying aircraft, Kirk often endures long waits for shuttle flights, turning these lulls into opportunities for poker games with fellow pilots, a welcome distraction from the war. He takes precautions against malaria during his stops in West Africa and prepares for the rigors of his journeys with extra gear. However, the uncomfortable trek back to Canada aboard B-24 Liberators proves challenging, highlighting the less glamorous side of military operations.

## **Return Journeys and War's End**

By October 1944, Kirk and his fellow pilots find themselves aboard the RMS Queen Mary, making their journey home. During this passage, they witness the harsh realities of war through interactions with injured soldiers, reminding them of the sacrifices made. As spring 1945 approaches and the end of the war looms, the contributions of the Ferry Command to the aviation efforts are recognized. This shared camaraderie and the hope for a peaceful future inspire Kirk and many of his colleagues to contemplate starting their own airline post-war, determined to channel their collective skills and experiences into a new venture. With each pilot willing to invest significantly, this vision symbolizes their transition from wartime service to

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the promise of a new beginning.

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# Chapter 5 Summary: 4: Scraps, Craps, and John Wayne

## Summary of Chapter 5: Scraps, Craps, and John Wayne

### Postwar Beginnings

In the aftermath of World War II, the summer of 1945 marks a new chapter for Kirk, who returns from military service with ambitions of contributing to the aviation industry. He establishes a pilot training school at Vail Field in Montebello, California, aiming to meet the rising demand for skilled, instrument-rated commercial pilots. Although the school initially thrives, Kirk soon finds himself yearning for a more exhilarating venture and pivots towards the air charter business.

### Entering the Charter Business

To facilitate this new direction, Kirk secures financing from Walter Sharp at Bank of America, which empowers him to purchase a surplus twin-engine Cessna aircraft. One of his earliest clients is Jerry Williams, a scrap metal entrepreneur with a penchant for gambling. Williams frequently hires Kirk to fly him to Las Vegas, a city rapidly becoming a premier destination for gambling and entertainment.

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## The Vegas Experience

Kirk's foray into Las Vegas introduces him to a vibrant and captivating gambling culture. A highlight occurs when Kirk and Williams miraculously transform a mere five dollars into a whopping \$700 at the craps table. This thrilling experience solidifies Kirk's enthusiasm for the charter business, as he recognizes a burgeoning market of gamblers and tourists, including those looking for prompt wedding ceremonies in Nevada.

## Celebrity Charter Flights

As Kirk's reputation grows, he lands another notable client—Hollywood icon John Wayne. Wayne hires Kirk to scout locations for his film "Angel and the Badman," and their four-day adventure through the scenic Arizona desert leaves a lasting impression on Kirk. This unique encounter with a major celebrity not only enhances Kirk's professional network but also stirs his desire to remain closely associated with prominent figures in the entertainment industry.

## Strategic Business Decisions

Recognizing the vast potential within the charter business but aspiring for greater achievements, Kirk makes a pivotal decision to sell his flight school and fleet. Inspired by seasoned pilots, he formulates a plan to establish his

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own airline. To fund this ambitious endeavor, he begins investing in surplus military aircraft, particularly the C-47, envisioning the lucrative opportunities that arise from ferrying these planes from Hawaii to the mainland.

## **New Endeavors in Aircraft Ferrying**

Kirk's strategic pivot into aircraft ferrying marks a revival of his aviation ambitions. By transporting these surplus planes, he aims to lay the groundwork for future expansion in the airline sector, setting the stage for what promises to be an exciting and potentially profitable chapter in his career.

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# Chapter 6 Summary: 5: On a Wing and a Spare Tank

## Summary of Chapter 6: On a Wing and a Spare Tank

In the fall of 1946, Kirk Kerkorian seized an opportunity by purchasing a C-47 aircraft for \$12,000. His ambitious goal was to fly the aging plane from Honolulu to the mainland US, where eager buyers awaited, ranging from Hollywood moguls to Brazilian entrepreneurs.

To optimize the aircraft for his journey, Kirk made significant modifications, enhancing its fuel capacity with extra tanks that he monitored diligently. Planning a late-night departure, he set his sights on reaching San Francisco by the following evening, confident in the potential profits from the sale.

However, an unexpected crisis unfolded eight hours into the flight when Kirk and his crew succumbed to exhaustion and fell asleep, resulting in a sudden shutdown of the plane's engines. Awakening to the alarming sight of descending over the vast Pacific, Kirk quickly recognized the dire situation. With their radio out of range for voice communication, the crew resorted to sending out a distress SOS in Morse code, alerting the Coast Guard.

As the rescue response mobilized, Kirk faced multiple challenges. He battled turbulent weather while desperately trying to restart the engines. When he

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assessed the plane's fuel levels, a harsh reality dawned on him: the spare tanks he had installed were inadequately filled before takeoff.

Realizing the gravity of their predicament, Kirk made a critical decision to jettison non-essential cargo to lighten the aircraft, enhancing their chances of survival. Just in the nick of time, he successfully restarted the engines, averting a potential belly landing and bringing the aircraft under control.

In the aftermath of this harrowing experience, Kirk communicated with air traffic control, urgently seeking priority landing assistance while his family awaited news in Los Angeles, their anxiety palpable. After a grueling sixteen-hour flight, he successfully landed at Mills Field, bringing a sigh of relief to those waiting on the ground.

Reflecting on his challenging journey, Kirk recognized the deeper lessons he had learned about partnerships and financial strategies. He joined forces with his sister, Rose Pechuls, to establish a small charter airline focused on routes to Las Vegas, enlisting an accountant to help manage their budding enterprise. This new venture flourished, highlighting Kirk's entrepreneurial spirit.

Ultimately, Kirk's perilous experience in the C-47 served as a poignant reminder of the tenuous balance between disaster and survival, reinforcing his belief in the importance of luck in shaping his life's trajectory. He

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retained the yellow life raft as a sentimental token of the chaos he had navigated, symbolizing his resilience in the face of adversity.

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# Chapter 7 Summary: 6: Bugsy Siegel's Last Flight

## Chapter 7 Summary: Bugsy Siegel's Last Flight

In June 1947, notorious mobster Bugsy Siegel embarks on a significant flight to Las Vegas with pilot Kirk, ready to oversee his ambitious project, the Flamingo casino. Siegel, a pivotal figure in the Las Vegas entertainment sector, has invested heavily in this casino, which aspires to bring luxury gambling to the forefront but is grappling with financial difficulties and managerial changes.

As they prepare for their flight in the Bamboo Bomber—a cherished aircraft of Kirk's—Siegel's urgency is palpable. The looming pressures of organized crime and investor dissatisfaction haunt him. Despite claiming temporary profits following the Flamingo's reopening, underlying tensions fester, compounded by a recent meeting with influential mobsters in Cuba that has only intensified his precarious situation within the crime syndicate. This stress manifests in his heightened paranoia and the fortified security around his suite at the casino, revealing the dangerous stakes of his enterprise.

After a brief meeting in Las Vegas, Siegel swiftly exits into a waiting limousine, leaving Kirk puzzled by the abruptness of the encounter and curious about the complexities of their transactional relationship.

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Nonetheless, Kirk prioritizes his work amidst the enigmatic behavior exhibited by Siegel.

Tragically, just two days later, the news of Siegel's murder in Beverly Hills shocks the community, laying bare the violent reality of the world he navigated. Kirk, reflecting on their flight together, is left with lingering questions about the trip's true purpose and the perilous circumstances that led to Siegel's brutal assassination, a stark reminder of the chaotic and perilous life of organized crime in that era.

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## Chapter 8: 7: Art of the Junk Deal

### Summary of Chapter 8: The Gambler by William C. Rempel

### **The Junk Deal and Acquisition of the DC-4 Skymaster**

In the early 1950s, Kirk, an ambitious aviation entrepreneur, purchased a worn-down DC-4 Skymaster in Louisiana for \$70,000. Despite its past life transporting cattle leaving it in poor condition, Kirk recognized its potential. Accountant Arnold McGraw assessed the aircraft's extensive damage, but Kirk remained undeterred, planning to refurbish it for passenger flights. He secured support from Nearby Flying Tiger and financing from Bank of America to revitalize the plane.

### **Turning the Skymaster into a Business Asset**

Following a successful refurbishment, the plane was renamed the Californian and began flights between Burbank and Newark. However, federal regulations posed challenges to his airline operations, leading Kirk to sell some aircraft, including the Californian, for a profitable \$340,000. This sale was significant for Kirk, as it represented the first time his income surpassed \$100,000, marking a critical milestone in his burgeoning career.

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## **Successful Trades and Reputation Growth**

Diversifying his business operations, Kirk split his efforts into charter services and trading used airplanes. His shrewd business acumen led to numerous profitable trades, including an impressive project where he reassembled a Lockheed Constellation from two damaged planes. This endeavor allowed him to capitalize on favorable deals from insurance companies, enhancing his standing in the aviation industry.

## **Sales Negotiations with Howard Hughes**

Kirk sought to sell the reassembled Constellation to the famous aviator and business mogul Howard Hughes. However, negotiations proved challenging and ultimately unfruitful. After several meetings yielded no agreement, Kirk opted to lease the aircraft elsewhere and later sold it for a substantial profit. This flexibility further solidified his reputation as a leading aviation broker.

## **Personal Struggles and Divorce**

Despite his professional achievements, Kirk's personal life took a toll when his wife, Peggy, filed for divorce, citing "extreme cruelty." This turbulent period plunged Kirk into depression and isolation, compounded by his increasing gambling activities. However, with encouragement from friends, he gradually regained his focus and determination in his business pursuits,

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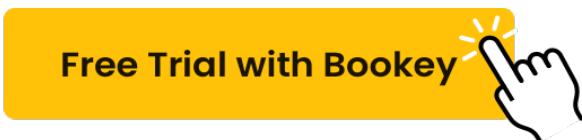
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even as he maintained a composed exterior while gambling.

## Conclusion

Chapter 8 paints a complex picture of Kirk's life, juxtaposing his successful business ventures with the emotional turmoil of his failing marriage. It highlights his resilience in navigating the dual roles of a businessman and gambler, showcasing both his professional triumphs and personal vulnerabilities as he continues to carve out his place in the aviation world.

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## Chapter 9 Summary: 8: Gambling on Gambling

### Chapter 9 Summary: Gambling on Gambling in Mid-1950s Las Vegas

In the vibrant, bustling hub of mid-1950s Las Vegas, a transformation was underway. The renowned Strip, a long stretch dotted with gleaming hotels and flashy casinos, was rapidly expanding, drawing in a diverse array of investors, entertainers, and eager tourists. This newfound energy encapsulated the spirit of adventure and opportunity, making Las Vegas a compelling destination for many, including the ambitious aviator Kirk Kerkorian, who thrived on the excitement of both gambling and the lively atmosphere.

During this period of personal and professional evolution, Kerkorian experienced a significant turning point in his life when he fell in love with dancer Jean Maree Hardy. Their marriage on December 5, 1954, was a moment of joy for Kirk, though it contrasted with the expectations of his family, who had envisioned a different romantic path for him.

Seizing the opportunity presented by the booming casino industry, Kerkorian ventured into the gambling business by investing in the Dunes, an ambitious new casino. Launched with the promise of luxury, the Dunes soon found itself grappling with severe operational hurdles, a fate common in an

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increasingly saturated market. Despite Kerkorian's small ownership stake, the casino struggled, leading to ownership changes that wiped out the value of his investment. This experience imparted a vital lesson to Kerkorian: the necessity of being actively involved in one's investments, particularly in the unpredictable world of gambling.

As he reflected on his setbacks with the Dunes, Kerkorian's enthusiasm for the casino scene dimmed, yet he continued to engage with the gambling landscape, notably through sports betting, while maintaining a presence on the Strip. His initial failure, although disappointing, did not quench his ambition; rather, it left him poised for future endeavors in the gambling industry.

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## Chapter 10 Summary: 9: Jack Magic and the Blade

In Chapter 10 of "Jack Magic and the Blade," titled "Inauguration Day, 1961," the narrative delves into the life of Kirk Kerkorian, a successful businessman whose foray into politics and sports betting reveals the complexities of ambition and risk.

As John F. Kennedy ascends to the presidency, Kerkorian, initially drawn to support him in hopes of benefiting his charter airline business, becomes disillusioned by the political realities he encounters. Attending Kennedy's inaugural festivities, he leaves feeling let down by the administration's lack of support for his business interests, and he vows to disengage from the political arena.

With his airline, Los Angeles Air Service, transitioned into Trans International Airlines (TIA), Kerkorian experiences considerable financial success by 1961. Yet, he yearns for new ventures and finds himself intrigued by sports betting, particularly in boxing and football. This interest leads him to associate with unsavory characters, including mob-affiliated bookies, which foreshadows the dangers to come.

Kerkorian's attempts to transition into boxing management further illustrate his risky pursuits. Although he briefly manages welterweight champion Don Jordan, complications arise, such as issues with Jordan's boxing license and

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a string of losses that effectively end Kerkorian's ambitions in this sphere. Yet, his passion for gambling persists, culminating in a notable defeat when he bets on a high-stakes match between Kid Paret and Emile Griffith.

The chapter takes a darker turn as Kerkorian faces dire consequences from his gambling habits. After incurring a significant loss, he finds himself in debt to a bookie named Charles "Charlie the Blade" Tourine. To protect his anonymity, Kerkorian uses a third party to settle his debt, unaware that his dealings are under scrutiny. The FBI has been tapping Tourine's communications, documenting Kerkorian's risky maneuvers and completed bets, which not only threaten his financial stability but also his safety within the dangerous world of illegal gambling.

Through Kerkorian's experiences, the chapter encapsulates the intertwining of ambition, disappointment, and the perilous nature of high-stakes gambling, setting the stage for the challenges he will face in pursuit of his aspirations.

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# Chapter 11 Summary: 10: A Crapshooter's Dream

## Chapter 11 Summary: A Crapshooter's Dream

In early 1962, Kirk finds himself at a pivotal crossroads, striving to merge his personal ambitions with his professional endeavors. His focus is on revitalizing Trans International Airlines (TIA) by acquiring a cutting-edge DC-8 jet. This aspiration, however, encounters significant resistance from banks, as Kirk seeks \$5 million in funding, a sum that many financial institutions are hesitant to approve.

To advance his financial quest, Kirk is introduced to Harold Roth, a wealthy vending machine entrepreneur, through Charlie "the Blade" Tourine. Kirk pitches his vision of pivoting TIA towards military contracts, capitalizing on an increased demand for rapid transportation solutions as the military gears up for expansion. Roth's noncommittal attitude towards assisting with Kirk's funding raises doubts for Kirk, especially as he becomes wary of Valley Commercial, a firm with a dubious reputation.

Refusing to be deterred, Kirk heads back to California in search of a more reliable funding source, leveraging his solid reputation in the industry. He connects with Walter Sharp at the Bank of America, who shows interest in providing a \$2 million loan. However, Kirk is still keen on exploring

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additional opportunities to fully finance his venture.

During a crucial meeting at the Douglas Aircraft Company, Kirk seizes the opportunity to pitch his plan to Jackson R. McGowan, capitalizing on their past positive interactions and his impressive credit history. The meeting culminates in an agreement that will enable Kirk to acquire the DC-8 through a strategic combination of his own finances, the bank loan, and innovative financing from Douglas.

In a bold move, Kirk takes on significant personal debt to secure the Jet Trader. His risk pays off as TIA swiftly gains traction in securing military contracts, leading to substantial profits and cementing his control over the company. This success sharpens his focus, as he wisely avoids entanglement with unsavory associates.

Meanwhile, the narrative unfolds to reveal that Harold Roth suffers legal repercussions shortly after his meeting with Kirk, as he is indicted for illegal activities linked to his business operations. This twist reinforces the contrast between Kirk's ethical business practices and Roth's downfall, solidifying Kirk's reputation and authority in the aviation industry amid the temptations of dubious partnerships.

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# Chapter 12: 11: His First Million

## Summary of Chapter 12: His First Million

In this chapter, we delve into Sherwood Harry Egbert, the president of Studebaker Corporation, who travels to California with a strategic objective: to negotiate the acquisition of Trans International Airlines (TIA). The owner of TIA, Kirk Kerkorian, reflects on their shared history as young pilots during their meeting. Initially hesitant, Kirk had previously declined Egbert's proposal, but through persistence, Egbert manages to craft a deal that transforms Kirk into a millionaire on paper. This agreement consists of over 120,000 shares of Studebaker stock, a designation as corporate vice president, and the provision of a new Avanti car, alongside Studebaker assuming Kirk's \$5 million debt for a DC-8 plane, relieving him of significant financial pressure.

However, after the acquisition, Kirk finds himself grappling with the stringent cost-control measures imposed by Studebaker, which stifle TIA's operational flexibility. The transition from being a business owner to facing corporate oversight is challenging for Kirk, but Glenn Cramer, a skilled manager, alleviates some of this stress by taking charge of daily operations.

In response to the constraints of corporate oversight, Kirk begins to explore

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new ventures in gambling and real estate. He invests in a Cessna 310 to facilitate his trips to Las Vegas, adopting a more patient and disciplined approach to his betting strategies. Using stock proceeds from Studebaker, he invests nearly \$1 million in 80 acres on the Las Vegas Strip, despite the complications posed by small lot owners obstructing access.

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# Chapter 13 Summary: 12: The Armenian Connection

## Chapter 13 Summary: The Armenian Connection

### Introduction to Manny Agassi

In early 1963, Kirk Kerkorian and his wife, Jean, enjoy a meal at the Tropicana Hotel, where they encounter Emmanuel "Manny" Agassi, a waiter of Persian-Armenian descent and a former Olympic boxer. The encounter revolves around Kirk's favorite dish, fostering an immediate camaraderie between them, strengthened by their shared Armenian heritage and mutual passion for sports.

### Shared Background and Friendship

As their relationship develops, Kirk learns about Manny's rich history as an Olympic boxer, leading to a blossoming friendship. Their conversations transition seamlessly from dining to tennis lessons, where they exchange stories of competition and athletic achievements, celebrating the tenacity that both tennis and boxing demand.

### A Rescue and Commitment

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When Jean experiences harassment from two intoxicated patrons at the Riviera Hotel, Manny intervenes decisively, demonstrating both bravery and quick thinking. His actions earn Kirk's deep appreciation, solidifying their bond. This incident leads Kirk to promise Manny lifelong job security, further intertwining their fates.

## **Business Ventures**

Kirk's business acumen begins to flourish as he connects with George Mason, a budding stock trader who aspires to carve out a niche in the financial sector. Despite facing initial challenges, Mason successfully establishes a brokerage arrangement with Kirk to manage his Studebaker stocks, marking a significant step forward in their business relationship.

## **Navigating the Stock Market**

Kirk employs a cautious strategy for selling his shares in Studebaker, enabling him to reap profits just before the company faces devastating losses. Smartly pivoting during this tumultuous period, he reinvests in Trans International Airlines (TIA), demonstrating not only resilience but astute market understanding.

## **Personal Losses and Family Support**

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While navigating his business ventures, Kirk suffers profound personal losses with the passing of both his mother and father. This emotional upheaval brings him closer to his sister Rose, who serves as a steadfast confidante, offering vital support as Kirk deals with these familial challenges.

## **Public Offering and Armenian Community**

As Kirk prepares TIA for a public offering, he strategically taps into his network within the Armenian community, encouraging investment that garners substantial interest in the stock. The communal backing proves pivotal in elevating TIA's market performance, significantly enhancing Kirk's financial prospects.

## **Outcome and Reflections**

Kirk's stock endeavors yield surprising success, transforming his financial standing dramatically. He reflects on this unexpected wealth, acknowledging the crucial role of community ties in his achievements. This chapter highlights the intricate relationship between personal connections and business success, suggesting that the strength of community can profoundly influence one's journey toward prosperity.

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# Chapter 14 Summary: 13: Trouble with Mobsters

## Summary of Chapter 14: Trouble with Mobsters

### Setting and Occasion

On December 29, 1966, a significant gathering took place at St. John the Baptist Greek Orthodox Church in Las Vegas to honor Nicholas Dandolos, famously known as "Nick the Greek," a revered figure in the world of professional gambling. Among the attendees, Kirk served as a pallbearer, demonstrating the high regard in which the gambling community held Nick, who, despite his solitary demise, had a profound impact on many through his life and legacy.

### Nick the Greek's Legacy

Nick the Greek was celebrated not only for his remarkable gambling skills but also for his generous spirit. He discreetly supported various businesses, provided scholarships, and contributed to charitable causes. His carefree attitude towards wealth left an indelible mark on Kirk, who admired Nick's ability to focus on philanthropy without being weighed down by financial concerns.

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## Caesars Palace Construction

In the evolving landscape of Las Vegas, Kirk was enthusiastic about the upcoming opening of Caesars Palace, a new casino designed to attract high rollers. In his efforts to recruit Alex Shoofey from the Sahara, Kirk encountered pushback regarding Shoofey's salary, which he found inadequate. Nevertheless, Kirk's ambition expanded when he disclosed his goal to develop a grand hotel with a thousand rooms, igniting Shoofey's interest in the project.

## Funding Challenges and Mob Allegations

Media reports surfaced, casting a shadow over Caesars Palace by suggesting connections to organized crime, specifically citing Jerry Zarowitz, the casino's credit manager, as associated with underworld figures. This news caused significant concern for Kirk, who recognized the difficulties of securing legitimate management amidst a backdrop of criminal ties disputing the integrity of the burgeoning Las Vegas casino scene.

## Grand Opening and Strategic Moves

Despite facing a nationwide airline strike that threatened to diminish attendance at the grand opening, Kirk proactively arranged for high rollers to be flown in on his private jet, ensuring the event's success. However,

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persistent rumors regarding mob affiliations posed a risk to Caesars' reputation, prompting growing unease within Kirk. Feeling disenchanted with the casino's management, he ultimately decided to relocate from Caesars to pursue his independent hotel venture.

## **Kirk's New Venture**

Kirk unveiled ambitious plans for a massive \$30 million hotel near the Las Vegas Convention Center, aspiring to make it the largest in the world with 1,500 rooms. This announcement drew attention, including from billionaire Howard Hughes, who was also actively acquiring properties in Las Vegas. While Kirk felt optimistic about his real estate investments as a fresh chapter for Vegas, Hughes loomed as a formidable competitor in this evolving landscape.

## **Conclusion**

Kirk's aspirations to redefine Las Vegas were emblematic of his entrepreneurial drive, yet they were also shadowed by the ongoing influence of organized crime within the gambling industry. This tension set the stage for a pivotal era in Las Vegas history, marked by competition and transformative change as Kirk navigated the complexities of ambition and the mob's pervasive shadow.

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# Chapter 15 Summary: 14: A Clash of Tycoons

## ### Chapter Summary: A Clash of Tycoons

### Introduction

In January 1968, Kirk Kerkorian found himself at a crossroads, juggling the sale of his airline, Trans International Airlines, and the ambitious construction of the International Hotel in Las Vegas.

### Kirk's Business Challenges

Kerkorian was in the midst of negotiating a \$150 million sale of Trans International. However, the deal was threatened by regulatory issues encumbered by the New York Stock Exchange regarding a new class of stock. While this was unfolding, he faced criticism from industry veterans who deemed his hotel project overly ambitious and potentially disastrous for his reputation and finances.

### The Rivalry with Howard Hughes

The construction of the International Hotel was perceived as a direct affront to Howard Hughes, a dominant figure in Las Vegas with extensive casino

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holdings. Due to Hughes's immense influence, the banking community was reluctant to finance Kerkorian's project, culminating in a denied request for funds from Bank of America.

## **Negotiation Strategy**

Determined to overcome these obstacles, Kerkorian employed a bold negotiation tactic. By walking out of a pivotal meeting, he created a sense of urgency and leverage. This strategy proved effective when he returned, leading Transamerica to agree to terms that made him the largest shareholder of the company, bolstering his business standing.

## **Setbacks from Hughes**

With the Trans International deal successfully closed, Kerkorian discovered that Howard Hughes was planning an extensive overhaul of the Sands Hotel—an effort aimed at undermining Kerkorian's project and deterring potential investors. In response, Kerkorian sought counsel from friends but ultimately decided to push ahead with the groundbreaking for the International Hotel, undeterred by the risks.

## **Increased Competition and Financing Issues**

Kerkorian aimed to raise between \$50 million and \$60 million for his hotel's

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construction, facing significant hurdles in securing the necessary loans. Fortunately, he secured partial funding from Nevada National Bank, while banking on personal assurances and optimistic projections about the hotel's success.

## **Development Rivalries Intensify**

As Kerkorian moved forward, Hughes intensified his efforts to thwart his plans, resorting to lobbying tactics that Kerkorian consistently rebuffed. Despite Hughes's campaigns to undermine him and concerns about nuclear testing impacting investor confidence, Kerkorian remained fixated on the completion of the International Hotel.

## **Conclusion**

The burgeoning rivalry between Kerkorian and Hughes underscored the fierce competition within Las Vegas's hospitality industry. As both tycoons forged ahead with their respective projects leading to July 1969, tensions mounted, setting the stage for a high-stakes showdown in the rapidly evolving landscape of Las Vegas.

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# Chapter 16: 15: A \$73 Million Side Bet

## Summary of Chapter 16: A \$73 Million Side Bet

This chapter unfolds in December 1968, centered around Kirk Kerkorian, a key player in the Las Vegas investment scene, who is on the hunt to diversify his portfolio by acquiring a controlling stake in Western Air Lines.

Kerkorian, having faced setbacks including a loan denial for his casino venture, maintains a strategic relationship with Alden W. Clausen, the vice chairman of the Bank of America, who plays an instrumental role in facilitating business ventures.

Initially, Clausen tries to connect Kerkorian with Terrell C. Drinkwater, the president of Western Air Lines, to discuss potential collaboration. However, Drinkwater remains unaware of Kerkorian's ambitions and postpones their meeting, missing out on the opportunity to address the looming financial bid that Kerkorian plans to make.

Kerkorian surprises Drinkwater by launching a tender offer to buy 1.5 million shares of Western Air at a premium price. This bold move catches Drinkwater off guard, leading him to feel deceived and confront Clausen about the bank's involvement in what he views as an aggressive takeover bid. This event signifies the start of a fierce rivalry, with Drinkwater

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perceiving Kerkorian's intentions as a direct threat to his leadership.

Despite facing challenges within his Las Vegas ventures, Kerkorian approaches the situation with confidence. He relies on his management team, which includes seasoned executives like Fred Benninger and Alex

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# Chapter 17 Summary: 16: Hello, World!

## Summary of Chapter 17: The Gambler by William C. Rempel

In Chapter 17, the narrative centers around Kirk Kerkorian's ambitious project, the International Hotel in Las Vegas, which opened its doors on Valentine's Day 1969 and quickly ascended to become the world's largest hotel and casino. This monumental achievement caught the attention of Howard Hughes, who observed the construction from his penthouse. Kerkorian strategically secured financial backing through a public offering for his new corporation, International Leisure, despite prevailing economic uncertainties, successfully raising \$26.5 million.

The bold investment proved successful as Kerkorian's shares surged from \$5 to nearly \$30 shortly after the launch, attracting significant media attention. National coverage highlighted Kerkorian's incredible journey from humble origins to a powerful player in the Las Vegas market, showcasing his audacity and entrepreneurial spirit.

Simultaneously, tensions grew at Western Airlines, where Kerkorian faced off against the company's president, Terry Drinkwater. The conflict intensified as Drinkwater resisted Kerkorian's influence, leading Kerkorian to initiate a proxy fight to assert his interests. Despite Drinkwater's attempts

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to undermine Kerkorian's credibility, external investigations cleared him of any wrongdoing, leaving Drinkwater increasingly isolated as he struggled to keep his position secure.

A pivotal meeting aimed at diffusing the conflict resulted in a compromise that restructured the board, allowing Kerkorian significant influence without granting him full control. Though this agreement avoided a costly proxy battle, the atmosphere within the airline remained fraught with tension.

The airline industry itself was straining under the weight of President Nixon's suspension of new route expansions due to economic challenges, which adversely affected Western Airlines. As stock values plummeted, Kerkorian took decisive action by appointing Benninger, an experienced aviation executive, to stabilize the company amidst Drinkwater's ongoing resistance.

As Western Airlines began to regain financial footing and improve operational efficiency, Kerkorian's strategic decisions were validated. With the International Hotel set for its grand opening and his appetite for new challenges growing, Kerkorian found himself at a pivotal moment, prepared to take his next gamble in the rapidly evolving landscape of Las Vegas.

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# **Chapter 18 Summary: 17: Cary and Kirk and Barbra and Elvis**

## **Chapter 18 Summary: The International Hotel Opening**

### **Kirk Kerkorian's Low-Key Entrance**

On July 2, 1969, Kirk Kerkorian marked a significant milestone with the opening of his \$60 million International Hotel in Las Vegas. Despite the magnitude of his achievement and the excitement in the air, Kerkorian opted for a low-key presence, sitting at a reserved table away from the limelight. The spotlight, instead, shone on Barbra Streisand, the evening's star performer.

### **Cary Grant's Support**

Cary Grant, a renowned actor and a close friend of Kerkorian, was enlisted to introduce Streisand. Though he struggled with public speaking—a feeling he shared with Kerkorian—his admiration for his friend encouraged him to accept the role. When Grant publicly acknowledged Kerkorian, it caused visible discomfort for him, reinforcing his preference for privacy over attention.

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## **Streisand's Performance**

Streisand's performance, while met with mixed reviews, proved to be commercially successful, selling out her engagement and earning record-breaking fees along with stock options in Kerkorian's company. This robust opening helped set a vibrant tone for the hotel, positioning it as a new entertainment landmark.

## **Comparison with Howard Hughes' Landmark Hotel**

The day before the International Hotel's grand opening, Howard Hughes debuted his Landmark Hotel; however, it fell flat due to poor organization and low attendance. This stark contrast served to underline Kerkorian's triumph in Las Vegas's competitive hospitality market, affirming his growing influence.

## **Elvis Presley's Impact**

As July progressed, Kerkorian's hotel garnered further attention with the arrival of Elvis Presley, who began performing two shows nightly. The charismatic performer drew extraordinary crowds, far surpassing the interest generated by Streisand's shows. Kerkorian's team quickly recognized this shift in momentum, understanding that Elvis was a powerful draw capable of elevating their establishment's profile.

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## Negotiations with Colonel Parker

Given Elvis's popularity, hotel president Alex Shoopay began negotiations to extend Elvis's contract, an endeavor famously executed over coffee with Colonel Tom Parker, the singer's manager. This informal meeting led to a lucrative multi-year agreement solidifying Elvis's status as a pivotal figure in Las Vegas entertainment.

## Financial Success and Future Plans

The financial fruit of Kerkorian's investments became evident as profits from the International Hotel soared. This success emboldened Kerkorian to contemplate a second public offering for his company's stock. Positioned as a daring 'gambler' in the vibrant and unpredictable world of Las Vegas hospitality, Kerkorian set his sights on expanding his business ventures, further solidifying his reputation in the industry.

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# Chapter 19 Summary: 18: The Smiling Cobra

## Summary of Chapter 19: The Smiling Cobra

On July 22, 1969, Edgar M. Bronfman, the chairman of MGM, receives unsettling news from lawyer Gregson Bautzer. Contrary to Bronfman's understanding, Bautzer is not representing Howard Hughes; instead, he is revealing that Kirk Kerkorian is making a bold tender offer to acquire MGM for \$35 per share. This drastic move infuriates Bronfman, who perceives it as an unsolicited takeover bid, particularly troubling for MGM, which is grappling with significant financial struggles reflected in a recent report of operating losses.

Kerkorian, a seasoned investor known for his methodical approach to acquiring valuable assets, believes there is untapped potential within MGM, particularly in its esteemed film library. He aligns with Bautzer, an attorney with a robust history of navigating the treacherous waters of Hollywood and its notorious figures. Their partnership challenges the existing leadership at MGM and sets the stage for a fierce battle for control.

As Kerkorian navigates early obstacles, including MGM's legal defenses, he secures \$70 million in European funding, deftly avoiding complications with Transamerica, which had significant interests in MGM. This financial

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maneuvering enables him to sweeten his bid to \$42 per share, boosting his stake in the company.

Despite Kerkorian's efforts, his initial bid leaves him short of the required shareholder majority, leading him to raise his offer further. By accumulating over 32% of MGM's stock, he intensifies the pressure on Bronfman's leadership. The conflict escalates, resulting in the resignation of Bronfman's preferred president and the appointment of James T. Aubrey, dubbed "the Smiling Cobra," to oversee MGM's revitalization—a strategic move in the high-stakes game of Hollywood acquisitions.

Kerkorian's ambitions extend beyond mere profit; he aims to forge a lasting legacy within the heart of Hollywood's storied past. As he gains over 40% control of MGM, it becomes evident that his pursuit is profoundly personal, symbolizing his desire to cement his place in the annals of cinematic history.

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# Chapter 20: 19: A Kick in the Ass

## Summary of Chapter 20: A Kick in the Ass

In this chapter, we delve into the complexities surrounding Meyer Lansky, a prominent figure in organized crime known as the "Mob's accountant."

Although Lansky has accumulated considerable wealth, his declining health and modest lifestyle raise suspicions among investigators that he is concealing assets from his past dealings, particularly linked to the Flamingo casino in Las Vegas, which is under scrutiny for tax evasion and gambling activities.

The chapter unfolds with Kirk Kerkorian's purchase of the Flamingo. Unbeknownst to him, this acquisition places him at the center of an investigation into the casino's dubious financial legacy and its ties to Lansky. When the IRS demands financial records from the casino's previous owners, Kerkorian struggles to provide this documentation, drawing further federal attention to his operations and inadvertently entangling himself in the organized crime narrative surrounding Lansky.

This scrutiny intensifies as investigations by the Securities and Exchange Commission (SEC) disrupt Kerkorian's business plans, halting a critical public offering of stocks and plunging him into financial turmoil. The

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media's sensational portrayal of Kerkorian as linked to the Mafia exacerbates the situation, casting a shadow over his reputation and fueling public speculation, despite reassurances from officials that no substantial evidence of wrongdoing has emerged.

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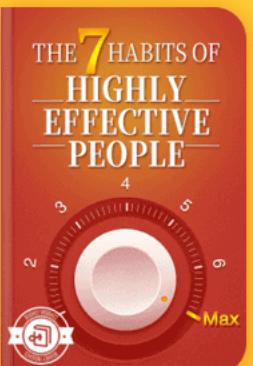
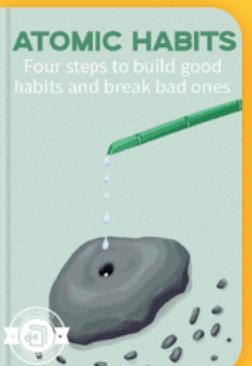
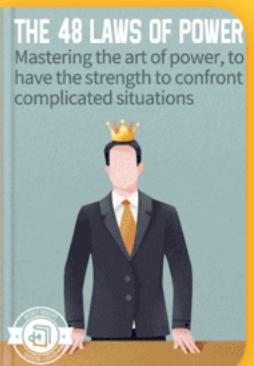
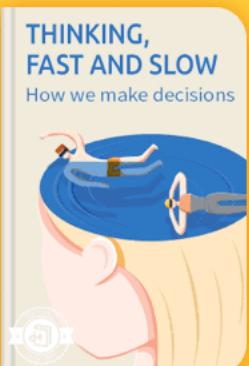
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# Chapter 21 Summary: 20: Making Debbie Reynolds Cry

## ### Summary of Chapter 21: Making Debbie Reynolds Cry

In May 1970, MGM conducted a significant auction of props and memorabilia, starkly illustrating the studio's financial decline. This event, held on soundstage 27, attracted notable attention as it included the sale of the iconic ruby slippers from *\*The Wizard of Oz\**, which fetched \$15,000 in a mere 36 seconds. This rapid sale overshadowed efforts by a group of school children known as the "Committee to Save the Ruby Red Slippers," who had raised funds to preserve this cinematic treasure.

MGM's financial woes were severe, having reported a staggering \$35 million loss the previous year. Leadership under Kirk Kerkorian, Jim Aubrey, and Fred Benninger was forced to liquidate various assets, including treasured sets and props, as part of an urgent strategy to stabilize the faltering studio. This dire situation prompted layoffs and cutbacks, further demonstrating MGM's struggle to adapt to changing economic conditions.

Amidst the chaos, actress Debbie Reynolds emerged as a notable figure at the auction, investing roughly \$600,000 to rescue costumes and sets for a proposed museum. She expressed deep sadness over the event, viewing it as a heartbreakingly loss to Hollywood's cultural heritage.

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Corporate decisions under Aubrey led to the cancellation of numerous high-budget film projects, intensifying conflict within the industry, particularly regarding financial agreements with major talents. These conflicts often resulted in litigation, further straining relationships in Hollywood as Aubrey's decisions fueled discontent among creatives.

Kirk Kerkorian, known for his results-driven management style, had positioned himself as a central figure amidst these changes. While he delegated authority to Aubrey, his influence was evident through his connections—most notably, legal counsel Sidney Korshak—who played a role in significant casting decisions. For instance, Kerkorian's intervention freed Al Pacino from an MGM contract, allowing Pacino to secure a pivotal role in the acclaimed film *\*The Godfather\**.

During this tumultuous period, Kerkorian also faced challenges with Western Air Lines, leading to internal strife and the forced resignation of deposed president Terrell Drinkwater. Following these developments, Kerkorian divested from his hotel interests, selling shares to Hilton for a substantial profit, although he expressed little interest in continuing in the hospitality sector.

In conclusion, this chapter poignantly captures the nostalgia and desperation that defined Hollywood's golden era as MGM grappled with financial

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challenges. It also highlights Kerkorian's strategic pivot from a hotel and casino magnate to a key player tasked with the stabilization of MGM during a time of uncertainty.

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# Chapter 22 Summary: 21: The Rival Vanishes

## Chapter 22 Summary: The Rival Vanishes

In a pivotal turn of events on November 25, 1970, a Lockheed JetStar discreetly arrived at Nellis Air Force Base in Las Vegas, marking the end of the Howard Hughes Era in the city and altering the dynamics of his competition with Kirk Kerkorian.

Las Vegas was undergoing a significant transformation during this period. Both Hughes, a reclusive billionaire, and Kerkorian, a driven entrepreneur, played crucial roles in shifting the city from a mob-controlled gambling hub to a legitimate corporate gaming resort. This included advocating for new state licensing laws and attracting mainstream investments, despite the persistent influence of organized crime.

Amid his declining health and isolation at the Desert Inn, Hughes was secretly aided by a group of loyal supporters known as "the Mormons." They organized his escape, which was executed with remarkable efficiency as he was transferred to the JetStar and left Las Vegas within an hour of the aircraft's landing.

The aftermath of Hughes's sudden disappearance sent shockwaves through

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his inner circle, revealing a growing power struggle within his organization. Robert Maheu, a key confidant, discovered that he had been dismissed and that Hughes had secretly plotted to sabotage Kerkorian's ambitious International Hotel project.

Kerkorian, upon learning of Hughes's attempts to undermine him, reacted with a surprising sense of sympathy, attributing Hughes's erratic behavior to his struggles with drug addiction. While their careers in Las Vegas ran parallel, each man had different motivations: Hughes sought isolation and influence, whereas Kerkorian focused on building a thriving leisure empire, demonstrating a proactive investment in the city's future.

This chapter illustrates the stark contrast in leadership styles and visions between Hughes and Kerkorian. Hughes's indecisive and passive ownership prevented him from being a formidable competitor in the gaming industry, funneling his ambitions into a rivalry largely imagined in his own mind. In contrast, Kerkorian's active engagement and forward-looking approach ultimately laid the groundwork for modern Las Vegas, shifting the focus from personal power struggles to the city's expansion and evolution into a vibrant entertainment destination.

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# Chapter 23 Summary: 22: Putting on the Moves

## Summary of Chapter 23: Putting on the Moves

### Kirk Kerkorian's Resurgence

In October 1971, Kirk Kerkorian emerges from a financial scare, capturing media attention with his ambitious blueprint for the world's largest resort hotel. While his professional life flourishes, his personal life begins to unravel, evidenced by a turbulent marriage to Jean, marred by rumors of infidelity, including his alleged involvement with actress Yvette Mimieux. This juxtaposition between his public success and private turmoil highlights the complexities of Kirk's existence.

### Media Attention and Insecurity

Kirk's ventures attract significant media coverage, thrusting him into the uncomfortable spotlight of celebrity culture. As intimacy and familiarity breed vulnerability, he feels the relentless scrutiny of gossip columns that often detail his social outings. Seeking a buffer against Hollywood's pressures, he turns to lawyer Greg Bautzer for counsel on navigating the intricacies of social expectations in the entertainment industry.

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## MGM's Strategic Shift

Under Kirk's guidance, MGM is pivoting from its traditional filmmaking roots towards an innovative new strategy focused on integrated entertainment. This includes ambitious plans for the MGM Grand Hotel and Casino in Las Vegas. While opinions within Hollywood vary, many see the project as a potential economic boon to the city and a source of job creation—a gamble that could redefine MGM's legacy.

### Groundbreaking Ceremony

The groundbreaking ceremony for the MGM Grand serves as a glamorous affair, drawing stars like Cary Grant and Raquel Welch. However, Kirk appears visibly uneasy and disconnected amidst the celebration, revealing his inner conflict regarding social conventions. This moment signals his longing for deeper fulfillment that transcends mere wealth and status.

### Conclusion

Despite the mounting challenges in both his personal and professional realms, Kirk Kerkorian stands at the precipice of redefining the entertainment landscape in Las Vegas. By fusing the glitz of Hollywood with the thrill of the gaming industry, he sets the stage for his influential role as a transformative figure in both spheres.

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# Chapter 24: 23: A View to the Abyss

## Chapter 24 Summary: A View to the Abyss

In late 1973, Kirk Kerkorian found himself in a grave financial predicament as he faced the looming repayment of a \$6 million loan from a German bank, critical to his ambitious International Hotel project. Despite his considerable assets, much of his wealth was tied up as collateral, leaving him cash-strapped and teetering on the brink of default.

To address this urgent financial crisis, Kerkorian and his advisors explored the possibility of declaring a special dividend of \$1.75 per share. This strategy aimed to raise necessary funds by tapping into shareholder resources, yet it stirred controversy due to MGM's ongoing struggles and the unpredictability of the hotel and casino markets.

Kerkorian, known for his methodical decision-making, carefully weighed the implications of the dividend with his team, including junior lawyer Terry Christensen, who was confident that the legal obstacles could be navigated. Time was of the essence, as failing to meet his loan obligations could jeopardize his controlling interest in MGM.

At the same time, Kirk faced internal turmoil when he received a letter from

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MGM president Jim Aubrey expressing dissent over ongoing asset sales, which Kirk viewed as a personal betrayal. Prompted by this breach of trust, he resolved to dismiss Aubrey the following day. Aubrey's tenure at MGM had been a mixed bag; while he had streamlined some operations, he had also presided over significant layoffs and a series of poorly received films,

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# Chapter 25 Summary: 24: Extra Risk Factor

## Chapter 25 Summary: The Grand Opening of MGM Grand and Kirk Kerkorian's Business Maneuvers

### Opening Night at MGM Grand

On December 5, 1973, the MGM Grand Hotel opened in Las Vegas, marking a significant milestone for both the city and the MGM brand. Despite the challenges posed by a recent oil embargo affecting the broader Las Vegas economy, the grand opening attracted a star-studded lineup of celebrities and extensive media coverage. The hotel's lavish design and extensive amenities—including a sprawling casino, theaters, restaurants, and shopping venues—were a testament to MGM's illustrious cinematic legacy, positioning it as a glamorous destination.

### Celebrity Presence and Critical Reception

The excitement of the opening night was somewhat tempered by skepticism from journalist Joyce Haber, who criticized the hotel's viability and hinted at potential troubles ahead for MGM. Her comments sparked discussions about whether this ambitious project could signal a downward trend for the studio. Despite some criticisms, the hotel enjoyed a successful debut, outshining

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previous ventures and generating considerable buzz.

## Financial Success and Growth

The MGM Grand swiftly established itself as a financial powerhouse, with reported net earnings reaching an impressive \$26.8 million within just nine months of opening. The hotel's occupancy rates remained high, drawing in large audiences for its various entertainment offerings, including prestigious performances that further solidified its reputation as a premier destination.

## Kirk Kerkorian's Strategic Moves

Kirk Kerkorian, now the majority stakeholder of MGM, played a pivotal role in the company's trajectory. By divesting from Western Air Lines and reinvesting the proceeds back into MGM, he bolstered his control over the company. Additionally, Kerkorian set his sights on expanding MGM's influence by acquiring and renovating the Cal-Neva Lodge in Reno, showcasing his ambition for further growth.

## Handling Shareholder Litigation

As he pushed forward with expansion, Kerkorian faced significant shareholder litigation over corporate compensation issues. To quell dissent and demonstrate his commitment to the company's well-being, he reached a

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settlement in December 1977. This agreement led him to forgo scheduled salary increases, even though he had not personally collected these amounts, reflecting his dedication to maintaining shareholder trust.

## Conclusion

Through calculated risk-taking and strategic investments, Kerkorian navigated the complexities of the hotel and entertainment industry, driving MGM toward increased profitability and resilience amid fluctuating market conditions. His efforts to expand the MGM brand not only fortified the company's financial standing but also helped shape the future of Las Vegas as a premier entertainment hub.

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# Chapter 26 Summary: 25: Punch, Counterpunch

## Summary of Chapter 26: Punch, Counterpunch

In 1980, Kirk Kerkorian emerged as a powerful force in the corporate realm, renowned for his aggressive business strategies and hefty investments. His portfolio included significant stakes in major companies, such as an airline and the iconic MGM studio, and he was setting his sights on acquiring Columbia Pictures, a key player in Hollywood.

Kerkorian's bid for Columbia came at a delicate time, as the studio was attempting to recover from a scandal involving its former president, David Begelman. Begelman had faced felony charges for embezzling funds, raising eyebrows within the industry. Despite these concerns, Kerkorian backed Begelman's hiring at MGM—a decision that only added to the intrigue of his Columbia ambitions. However, the situation soon escalated into a power struggle, as tensions between Kerkorian and Columbia's management heightened.

As Kerkorian amassed shares in Columbia, he encountered significant federal antitrust issues that complicated his attempts to merge with the studio. His efforts to pacify Columbia's leadership were met with skepticism, as legal disputes began to mount. The atmosphere quickly soured, resulting

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in an increasingly public confrontation filled with lawsuits and mutual accusations of impropriety. This hostilities mirrored a broader decline of trust and ethical standards in the business sector.

The conflict reached a fever pitch on November 21, 1980, when Kerkorian and Columbia's executives were locked in urgent negotiations amidst ongoing litigation. Meanwhile, the backdrop of this corporate clash was tragically marked by an unforeseen disaster: a catastrophic fire at the MGM Grand Hotel. This incident not only added urgency to Kerkorian's legal struggles but also emphasized the precariousness of his business endeavors and personal situation, as the stakes continued to rise on both fronts.

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# Chapter 27 Summary: 26: MGM Spells Disaster

## Chapter 27 Summary: MGM Spells Disaster

On November 21, 1980, the MGM Grand Hotel in Las Vegas, a symbol of opulence and entertainment known for its high occupancy and glamorous facade, became the scene of a catastrophic fire. The disaster began when Jason Rohde, a busboy, noticed a strange smell during his morning shift. Following a brief return to collect a forgotten item, he was confronted by persistent odors. Meanwhile, Velma Turner, a waitress, discovered sparks and smoke in the Deli area, prompting assistant chef Kenny Oborn to alert hotel security.

As the fire rapidly spread, panic erupted within the hotel. Guests, including a group of vacationing firemen, scrambled to evacuate amidst thickening smoke and flames. Maintenance worker Tim Connor also reported the fire, but it escalated quickly, consuming the Deli and belching smoke into the bustling casino nearby.

Firefighters, led by the experienced Bert Sweeny—whose nickname “Godzilla” hinted at his formidable approach—arrived on the scene expecting to manage the situation. However, they were soon overwhelmed as the situation deteriorated, with flames bursting forth violently from the

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initial source of the blaze.

Evacuation efforts unfolded in chaos as smoke blanketed the hotel, with guests slowly realizing the gravity of the emergency. Tragically, many, including couples who had gathered for a joyous holiday, fell victim to smoke inhalation in the chaotic rush to escape. Ultimately, the fire claimed the lives of 85 individuals, marking it as one of the deadliest hotel fires in U.S. history.

In the aftermath, scenes of desperation and rescue attempts were captured and broadcast by local news, painting a harrowing picture of the incident's impact. Kirk Kerkorian, the hotel's owner, returned to Las Vegas to witness the devastation firsthand. In the face of such a tragedy, he demonstrated resilience and compassion by arranging for support and payment for the affected staff during the hotel's temporary closure.

The chapter concludes with a poignant reminder of the human cost of this disaster, emphasizing the strong bond between Kerkorian and his employees amid the chaos and sorrow of the event. This tragedy not only reshaped the landscape of hotel safety regulations but also highlighted the importance of unity and support in the wake of calamity.

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## Chapter 28: 27: Villain of the Actuaries

In Chapter 28, titled "The Gambler," the narrative unfolds in early 1981, shedding light on the aftermath of the devastating fire that engulfed the MGM Grand Hotel. Kirk, alongside his management team, embarked on a significant rebuilding effort, demonstrating a deep commitment to not only restore the hotel but also to support the victims and their families affected by the tragedy. However, Kirk soon found himself grappling with substantial financial hurdles. The hotel faced a staggering array of lawsuits amounting to nearly a billion dollars while only having a meager \$30 million in insurance coverage to rely upon.

In light of these challenges, Kirk adopted an aggressive approach. He initiated swift negotiations with the victims, personally facilitating settlements to prevent protracted legal battles. Over the next two years, this approach culminated in the payment of \$69 million in settlements. Still, the insurance companies resisted responsibly addressing claims, which led to contentious lawsuits involving the hotel, insurers, and contractors.

Simultaneously, Kirk turned his attention to the business landscape and the stalled acquisition of Columbia Pictures. Rather than pursuing a takeover as initially planned, he opted to sell his shares back, making a significant profit of \$75.6 million. This windfall positioned him to focus on acquiring United Artists (UA), despite UA's recent struggles in the film industry.

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The vision for acquiring UA was to bolster MGM's film distribution network and expand its catalog of classic movie rights. The acquisition was projected to cost \$380 million, and while awaiting the required regulatory approvals, Kirk took a personal retreat to Hawaii. During this trip, he developed a fondness for a puppy he named Scoshie, whom he would later adopt, adding a touch of personal joy amidst the business turmoil.

On July 29, 1981, the newly renovated MGM Grand Hotel celebrated its reopening with increased safety measures in place, symbolizing a significant recovery for the establishment. Kirk reassured the hotel's staff about its financial stability, reflecting his dedication to overcoming the crisis.

However, legal battles persisted. Kirk's team aimed for a considerable payout from the insurance companies, setting an initial settlement target of \$50 million. As the legal proceedings progressed, negotiations fluctuated, ultimately leading to a pre-trial settlement of \$87.5 million just before jury selection began in 1985. This outcome not only showcased Kirk's negotiation skills but also underscored his tenacity in the face of adversity.

In conclusion, Kirk emerged as a resilient figure akin to a savvy gambler navigating the challenges of the business world, though this victory came at a personal cost, straining his professional relationships within the insurance industry. The chapter paints a vivid portrait of determination, illustrating

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how Kirk skillfully maneuvered through complexities to restore both his business and reputation.

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# Chapter 29 Summary: 28: One Roll of the Dice

## Chapter 29 Summary: One Roll of the Dice

### Setting

In the vibrant atmosphere of Spring 1983, Kirk attends the International Film Festival in Cannes, where Martin Scorsese's film *\*The King of Comedy\** is drawing attention. Accompanied by his affluent friend Jerry Perenchio, a prominent TV producer, Kirk finds himself amidst the glitz and glamour of the festival.

### The Casino Opening

Coinciding with the film festival, the grand opening of a new casino at the Loews Hotel in La Napoule adds to the festive spirit. Eager to contribute to the occasion, Kirk decides to take part in a traditional casino opening ritual. In the spirit of goodwill, he opts to place a substantial bet, hoping to bring luck to the casino owners.

### The Million Dollar Bet

In a bold move, Kirk proposes a \$1 million bet at a craps table. After

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discussions among the casino management, they agree to accept his wager. He receives a special chip worth this impressive sum, signifying the stakes of his audacious gesture.

## Craps Table Dynamics

On the casino floor, Kirk, alongside Perenchio and other staff, immerses himself in the excitement surrounding the craps tables. He carefully selects a lively table, where a charismatic female shooter is on a winning streak. In an unexpected twist, Kirk places his million-dollar chip on the 'Don't Pass' bar, a choice reflecting his intention to lose as part of the goodwill tradition.

## Outcome of the Bet

As the excitement builds, the shooter rolls the dice, landing a seven and securing Kirk an unexpected victory. This outcome surprises everyone, including Kirk himself, as it conflicts with his initial intention of contributing to the casino's success through loss.

## Personal Life and Changes

Following this event, Kirk faces significant changes in his personal life, particularly as his marriage to Jean comes to an end. Although the financial aspects remain discreet, he successfully navigates life in his mid-sixties.

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While maintaining a supportive relationship with actress Yvette Mimieux, Kirk chooses not to remarry. He adopts a disciplined lifestyle, focusing on health and fitness while shunning lavish displays of wealth.

## Conclusion

Despite his significant fame and fortune, Kirk values personal anonymity and simplicity. He enjoys a grounded lifestyle, often engaging in ordinary activities like driving and dining without the accompaniment of a large entourage. This chapter juxtaposes his extravagant actions, such as the million-dollar bet, with his aspiration for a more modest, understated life, illustrating the complexity of his character.

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# Chapter 30 Summary: 29: Ted Turner's Ticking Time Bomb

## Chapter 30 Summary: Ted Turner and the MGM Acquisition

### Introduction

In the summer of 1985, media mogul Ted Turner was embroiled in a tough battle to acquire CBS. Faced with challenges and legal complexities, a surprising opportunity emerged when investor Kirk Kerkorian approached him with a proposition to buy MGM Studios.

### The Opportunity

Kerkorian's offer to sell MGM for approximately \$1.5 billion piqued Turner's interest, aligning perfectly with his aspirations in the burgeoning cable television market. Acquiring MGM represented not only a financial investment but also a strategic advantage, granting Turner access to a vast film library that would elevate his position against rival content producers.

### Financial Challenges

Despite his ambitions, Turner confronted significant financial hurdles,

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heavily encumbered by debt and lacking enough liquid capital. This necessitated extensive negotiations and highlighted the importance of securing financing to manage the purchase and absorb MGM's existing liabilities, prompting him to seek assistance from noted investment banker Michael Milken.

## **Initial Negotiations and Concerns**

Initially, Turner signed confidentiality agreements to keep negotiations under wraps. However, during the due diligence phase, he unearthed troubling financial forecasts for MGM, including alarming projections of monthly losses. As the negotiation deadline approached, market confidence began to wane, forcing Turner to discreetly search for partnerships to shore up the deal, even as he maintained a public facade of optimism.

## **Renegotiating Terms**

Faced with ongoing financial constraints, Kerkorian agreed to renegotiate the terms of the deal. They reduced the upfront cash requirement and extended the timeline, ultimately amending the sale price to \$1.25 billion, although Turner would still be responsible for a significant amount of debt associated with the acquisition.

## **Closing the Deal**

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After a series of setbacks, the deal was finalized in March 1986, allowing Turner to acquire MGM and its storied collection of films, including classics like "Gone With the Wind." While this marked a major milestone in his career and solidified his status as a media titan, it also left him grappling with crippling debt, casting a shadow over his achievements and posing a continual threat to the financial health of Turner Broadcasting System.

## Conclusion

Turner had successfully transitioned into a media mogul with immense assets in film, yet the burden of debt loomed large, embodying both his victory and the unpredictable risks inherent in his ambitious gamble. The acquisition of MGM not only transformed his company but also set the stage for future challenges in the rapidly evolving media landscape.

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# Chapter 31 Summary: 30: A Burial at Sea

## Chapter 31 Summary: A Burial at Sea

### Early Morning Phone Call

In early 1987, Leslie Malone receives a frantic call from Ted Turner, the ambitious media mogul behind Turner Broadcasting System (TBS). Turner's anxiety stems from financial turmoil following his acquisition of MGM, which has spiraled into substantial debt. He jokingly warns John C. Malone that the identity of TBS might soon shift to the Kerkorian News Network (K-N-N) if he cannot secure financial assistance.

### Turner's Financial Struggles

Turner's predicament worsens as he contemplates dismantling TBS to manage his obligations. Both he and Kirk Kerkorian, the former owner of MGM, are acutely aware of the repercussions if Turner's financial failures occur. Despite their wealth, they share a concern for the cable industry's stability, recognizing that Turner's success is crucial for its future.

### Kerkorian's Strategic Decisions

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Kerkorian, known for his shrewd business tactics, had previously repurchased segments of MGM to alleviate some of Turner's financial strain. Though Kerkorian's team believes the crisis will resolve organically, he remains actively involved, recognizing the importance of stabilizing TBS while maintaining his own interests.

## **Malone's Intervention**

Faced with mounting challenges, John Malone steps in decisively, orchestrating a plan to raise \$550 million from cable investors to restructure TBS's mounting debt. This bold move not only revitalizes Turner's position at TBS but also strategically dilutes shareholder power, thereby ensuring Turner's brand remains vital in the competitive cable landscape.

## **Kerkorian's Continued Endeavors**

Despite his financial acumen, Kerkorian often faces criticism in the Hollywood sphere. As he begins to distance himself from MGM-related projects, he decides to sell the MGM Grand Hotels to Bally's Manufacturing, marking a significant pivot in his focus.

## **MGM's Transformation**

Amidst the transformation of MGM/UA, Kerkorian confronts the daunting

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task of rejuvenating the studio. His efforts lead to a resurgence in Hollywood's interest, exemplified by the commercial success of the film "Rain Man," which symbolizes a pivotal moment in the studio's revival.

## Kirk's Personal Life

In his personal life, Kerkorian enjoys a reclusive yet vibrant existence at his compound, often hosting esteemed friends like Cary Grant for meals and tennis matches. However, sorrow strikes when Grant suffers a stroke and passes away, leaving Kerkorian heartbroken. In a deeply personal farewell, he assists in scattering Grant's ashes in the Pacific Ocean, a poignant tribute to his cherished friend's legacy.

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# Chapter 32: 31: Among the Billionaires

## Summary of Chapter 32: Among the Billionaires

### Overview of the Earthquake Disaster

On December 7, 1988, the small town of Spitak in Soviet Armenia was ravaged by a catastrophic earthquake, resulting in the tragic loss of approximately fifty thousand lives within a mere twenty seconds and displacing countless others. This calamity prompted a wave of global sympathy and support, particularly from the Armenian diaspora in Southern California, who felt a strong connection to their homeland through cultural and historical ties.

### Kirk Kerkorian's Philanthropic Approach

Kirk Kerkorian, a secretive billionaire known for his immense wealth and successful ventures in the entertainment and casino industries, faced numerous requests from Armenian organizations seeking financial assistance for relief efforts. Despite his considerable donations, which he typically made anonymously, Kerkorian was met with public backlash for perceived apathy. In response, he founded the Lincy Foundation, named after his daughters, to create a more organized and transparent avenue for his

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charitable contributions.

## **Formation of the United Armenian Fund**

In 1989, journalist Harut Sassounian approached Kerkorian with a plan to orchestrate an airlift delivery of vital relief supplies to Armenia. Agreeing to fully fund the initiative without expecting shared financial responsibility from other parties, Kerkorian emphasized a unified response from the myriad of Armenian charities involved. This collaborative effort resulted in the establishment of the United Armenian Fund and the launch of the first airlift to the region devastated by the earthquake.

## **Impact of the Relief Effort**

The inaugural airlift successfully delivered \$5 million worth of aid, although the operation faced significant logistical challenges and encountered corruption within the receiving organizations. Despite these obstacles, Sassounian's advocacy ensured that essential goods reached those impacted by the disaster. Kerkorian's dedication transformed into a sustained relief initiative that persisted over decades, ultimately becoming the largest humanitarian support effort directed at a single country since the Berlin Airlift, reinforcing the importance of international solidarity.

## **Kirk's Legacy and Continued Philanthropy**

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As Kerkorian's philanthropic endeavors flourished, he garnered a hero's status among many in the Armenian community and made his debut on the Forbes list of billionaires in 1989. His ongoing financial contributions, which included support for established organizations like the American Red

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# Chapter 33 Summary: 32: Babe Ruth at Bat

## Summary of Chapter 33: The Gambler by William C. Rempel

In September 1990, Kirk Kerkorian, a seasoned financier and one of the most influential figures in Las Vegas, hosts a pivotal meeting at his Beverly Hills estate with his financial and legal team. The focus of the discussion is a bold investment strategy to acquire a significant stake in Chrysler. Despite his advisors' concerns regarding Chrysler's dire financial situation, Kerkorian's determination leads him to pursue nearly 10% of the automobile giant.

Discreetly, Kerkorian begins buying up Chrysler shares, amassing 9.8% for a staggering \$272 million. This audacious move reverberates through Wall Street and Detroit, prompting Chrysler executives to hold an emergency meeting to strategize against potential takeover threats, stirring unease among stakeholders.

While expanding his investment portfolio, Kerkorian is transitioning away from the film industry. He sells MGM/UA to Italian financier Giancarlo Parretti and re-establishes his empire in Las Vegas by acquiring The Sands and The Desert Inn. However, the economic downturn complicates these ventures, resulting in delays and testing his negotiation skills, particularly

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for his protégé, Alex Yemenidjian.

Simultaneously, Kerkorian announces plans for an ambitious project: the construction of a new MGM Grand Hotel and Casino, which promises to be the world's largest and features a Hollywood-themed amusement park. Initially met with skepticism, this project ultimately stands as a testament to Kerkorian's vision and transforms into a significant milestone in his illustrious career.

Amidst his professional endeavors, Kerkorian's personal life garners considerable media attention. Following his divorce, he values privacy, often employing non-disclosure agreements with romantic partners to shield his private affairs. His relationship with Lisa Bonder becomes a point of public intrigue but faces challenges due to her inclination to disclose details about their relationship.

This chapter encapsulates Kerkorian's entrepreneurial flair and investment prowess, illustrating how he skillfully maneuvers through the complexities of both the financial world and his personal relationships, underlining his reputation as a calculated yet bold investor in the shifting landscape of American industry.

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# Chapter 34 Summary: 33: The Iacocca Nuisance

## Summary of Chapter 34: The Iacocca Nuisance

In this chapter, the corporate climate surrounding Chrysler, led by chairman Robert Eaton, becomes increasingly fraught with tension as billionaire investor Kirk Kerkorian re-emerges with a bold proposal to take the company private. With an offer of \$50 per share, Kerkorian aims to capitalize on the renewed vigor in Chrysler's share prices—thanks in part to his previous investments. However, instead of viewing Kerkorian as a supportive partner, Eaton and the board perceive him as a disruptive influence.

The narrative kicks off with Eaton receiving a startling message from Kerkorian just before the New York Auto Show. Their subsequent phone call reveals a fundamental misunderstanding: Kerkorian feels optimistic about the buyout conversation, while Eaton interprets it as a sign of opposition. To everyone's surprise, Kerkorian chooses to publicly announce his buyout intentions at the auto show, despite Eaton's absence, sending a shockwave through Chrysler's ranks.

Following the announcement, Chrysler's stock experiences a significant 25% surge, momentarily boosting Kerkorian's financial standing. However, the

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situation escalates when the Chrysler board unanimously declares the company "not for sale," prompting Kerkorian's team to feel betrayed as they grapple with the narrative of Kerkorian being labeled a "ruthless corporate raider," which sharply contrasts with his intentions.

The chapter delves into the background of Kerkorian and Lee Iacocca's relationship—once friendly allies brought together during economic hardships—now put under strain as the buyout bid falters. Iacocca is caught in the crossfire, facing criticism despite his initial support of Kerkorian's investment strategy.

As time runs out for Kerkorian to secure the necessary financing, he encounters significant hurdles with banks, leading to a lack of support aside from Bank of America. In retaliation, Chrysler begins to mobilize defensive strategies against any banks willing to cooperate with Kerkorian, who ultimately withdraws his buyout offer but maintains his shareholdings, hinting at a persistent effort to influence Chrysler's direction.

Tensions mount further when Kerkorian looks to increase his stake in Chrysler and contemplate replacing Eaton with Jerry York. Concurrently, both Kerkorian and Eaton navigate personal complications that mirror their turbulent business interactions. They enter negotiations that yield a temporary resolution involving stock buybacks and increased dividends, but discussions falter on Iacocca's stock options.

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In a final turn of events, Kerkorian agrees to a financial compensation for Iacocca as part of closing the deal, signaling an end to their complicated exchanges. Ultimately, Kerkorian's strategic moves lead to significant profits from his investments, encapsulating the volatile nature of corporate finance and the intricate relationships at play within high-stakes business environments. This chapter underscores how such confrontations can leave lasting impressions on all parties involved, reshaping their corporate dynamics.

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# Chapter 35 Summary: 34: She Persisted

## Chapter Summary: Reconciliation and Complications

This chapter delves into the tumultuous life of billionaire Kirk following his return to MGM/UA, an entertainment company struggling to recover from a disastrous merger. Fresh from a failed venture with Chrysler, Kirk is eager to navigate the complexities of both his professional and personal life, which are heavily intertwined.

### Kirk's Return to MGM/UA and Relationship Turmoil

Back at MGM/UA, Kirk faces the daunting task of revitalizing the company while simultaneously attempting to end his fraught five-year relationship with Lisa Bonder, a former professional tennis player known for her tenacity both on and off the court. Despite his desire to move on, Lisa stubbornly resists the breakup, leading to considerable tension. To alleviate their mutual burden, Kirk provides Lisa with a generous sum of \$1 million, hoping it will empower her to start fresh in New York and distance herself from their romantic entanglement.

### Kirk's Financial Habits and Relationship Dynamics

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Kirk's financial habits complicate his relationships. Averse to credit, he keeps significant amounts of cash on hand for personal transactions, a reflection of his unique approach to wealth management. This financial eccentricity contrasts sharply with Lisa's insatiable desire for lavish gifts and financial support, which strains their relationship. As Kirk begins to distrust Lisa's motives, the dynamic shifts from romantic to transactional, revealing the underlying tensions that threaten to engulf both their lives.

## **Lisa's Attempts at Reconciliation and New Aspirations**

As their romance cools, Lisa's desperation to rekindle their relationship intensifies. She becomes fixated on Kirk, even contemplating deceitful schemes, including fabricating a pregnancy to manipulate the situation. Despite her attempts to move on, her obsessive behavior leads her to stalk Kirk, tracking his movements and interactions, underscoring her deep emotional turmoil.

## **New Relationships**

In her quest for stability and attention, Lisa begins a relationship with Hollywood playboy Steve Bing, all the while negotiating with Kirk for financial support under stringent confidentiality terms. Meanwhile, Kirk seeks solace in a new romance with Una Davis, a strong-willed and financially independent tennis player. This new connection offers a fresh

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perspective on love, contrasting sharply with his fraught history with Lisa.

## **Kirk's Vulnerability and Complications**

Just as Kirk starts to find balance in his new relationship with Una, complications arise when Lisa announces her pregnancy, declaring that Kirk is the father. This shocking revelation injects tension and uncertainty into Kirk's life, threatening to unravel the fragile new bond he has formed with Una and forcing him to confront the repercussions of his past decisions.

In essence, this chapter intricately captures the intertwining themes of romance, financial dependency, and the inherent complications of navigating relationships in the public eye, illustrating how Kirk's high-profile life impacts his personal connections.

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# Chapter 36: 35: Rifle Right Takes Iron Mike

## Chapter 36 Summary: Iron Mike and the MGM Grand Fight Night

On June 28, 1997, the MGM Grand Hotel in Las Vegas became the epicenter of boxing history, hosting a highly anticipated rematch between heavyweight champions Evander Holyfield and "Iron Mike" Tyson, an event dubbed "The Sound and the Fury." This intense showdown drew a sold-out crowd of 18,187 eager fans, marking a significant occasion in the world of boxing.

The visionary behind this monumental event was Kirk Kerkorian, the owner of the MGM Grand. Despite facing skepticism from his management team, Kerkorian steadfastly pursued the creation of the Grand Garden Arena, a dedicated venue for boxing events, believing it would establish the casino as a premier location for future matches.

In the lead-up to the fight, several challenges threatened to dampen the excitement. Tyson suffered a training injury that delayed the bout, and there were complications surrounding the selection of the referee, contributing to a tense atmosphere. Kerkorian played a crucial role in ensuring Tyson's participation, despite the fighter's controversial past, demonstrating his deep appreciation for the sport and its athletes.

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As the fight unfolded, drama escalated dramatically. A headbutt inflicted a serious injury on Holyfield, shifting the match's momentum. The situation intensified when Tyson, in a shocking turn of events, bit both of Holyfield's ears, leading to his disqualification. This chaotic moment sparked outrage

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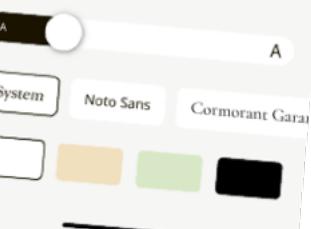
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### Overview

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# Chapter 37 Summary: 36: Genocide and Generosity

## Summary of Chapter 37: Genocide and Generosity

### Setting and Background

In the summer of 1998, Kirk Kerkorian, a successful businessman with deep Armenian roots, and Harut Sassounian, an Armenian journalist, find themselves aboard Kerkorian's private jet, soaring over territories that were once significant Armenian lands in Turkey. Kirk articulates a fervent wish to reclaim these ancestral lands, prompting Harut to question the intentions behind such a declaration.

### Arrival in Armenia

Upon their arrival in Yerevan, they are met with enthusiastic receptions from Armenian dignitaries, including President Robert Kocharyan. During an official dinner, Kirk surprises everyone by pledging \$100 million toward infrastructure projects, particularly a new highway. This act of generosity is unexpected and signals Kirk's strong commitment to supporting the Armenian community.

### Kirk's Generosity

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As discussions unfold, Harut raises concerns about potential U.S. sanctions that might arise from Kirk's investment, particularly due to connections with Iran. Despite these worries, Kirk remains resolute in his intentions, demonstrating a willingness to prioritize the welfare of Armenia and its diaspora over bureaucratic obstacles. His philanthropic actions mark a significant moment in strengthening ties within the Armenian community.

## **Challenges in Daily Life**

During their visit, they encounter typical logistical issues, including unsatisfactory hotel accommodations. Kirk's discomfort with inadequate facilities leads them to switch to a more modern hotel, illustrating his preference for a certain standard of living that matches his wealth.

## **Emotional Terrain**

Kirk's journey takes an emotional turn at the Armenian Genocide Memorial and Museum, where he confronts the painful legacy of Armenian suffering that directly affects his family history. A deeply symbolic moment occurs when he receives a jar of dirt from Harput, which elicits a profound emotional response, connecting him to the land and the memories of loss associated with his heritage.

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## Art and Connections

A serendipitous meeting with sculptor Levon Tokmajyan brings an artistic touch to Kirk's visit. Tokmajyan, eager to honor Kerkorian's contributions, offers a bust of him, symbolizing respect and recognition from the local community. Kirk's decision to purchase the bust reflects not only his appreciation for the art but also his desire to keep a tangible connection to his Armenian heritage.

## Business and Personal Life

Kirk's complex life interweaves matters of business and personal relationships. He grapples with various challenges, including a tense dynamic with his partner, Lisa Bonder, over financial strategies and stock market dealings. Kirk's reluctance to share sensitive financial details results in conflict, highlighting the intricate balance he must maintain between personal connections and business ethics.

## Conclusion

This chapter delicately paints Kirk Kerkorian's multifaceted identity as a potent businessman and a passionate supporter of Armenian causes. His journey in Armenia encapsulates themes of heritage, altruism, and the challenges of reconciling business interests with personal integrity, all set

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against a rich tapestry of historical significance that shapes his experiences.

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# Chapter 38 Summary: 37: Wynn and Lose

## Summary of Chapter 38: Wynn and Lose

In this chapter, the complexities of Kirk Kerkorian's life unfold as he navigates fatherhood, relationships, and business ventures in his later years.

### Kirk's Fatherhood and Relationship Dynamics

At eighty, Kirk finds himself in a tangled situation with Lisa Bonder, the mother of his child, Kira Rose. Initially skeptical about his paternity and the dynamics of their relationship—which seems steeped in financial coercion—Kirk is ultimately captivated by his daughter. However, Lisa's frequent monetary demands, including a hefty monthly child support payment of \$20,000, weigh heavily on him. In the wake of Kira's birthday celebration, the relationship intensifies as Lisa pressures Kirk for a lavish mansion, compelling him to invest millions in the acquisition and renovations.

### Marriage Under Pressure

Amid rising societal expectations, Lisa's insistence on marrying Kirk intensifies. Ultimately, he consents to a short-term marriage, safeguarded by

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a prenuptial agreement, yet he's plagued by doubts about Kira's paternity. Despite its contractual nature, Kirk continues to support Lisa financially, raising the child support amount to \$50,000 monthly.

## **Kirk's Business Ventures Amid Personal Struggles**

While grappling with his tumultuous personal life, Kirk remains vigilant in his investments. He notes the falling stock prices of Mirage Resorts, owned by his friend Steve Wynn, and capitalizes on this downturn, acquiring shares at reduced prices. However, this strategic move strains their friendship as rumors circulate regarding Kirk's intentions with the company.

## **Complicated Post-Divorce Relationship**

Following their divorce, Kirk and Lisa's relationship remains fraught yet intertwined, characterized by the exchange of gifts and ongoing interactions despite underlying tensions and threats from Lisa. As Kirk observes further decline in Mirage Resorts' stock—triggered by the company facing a series of criticisms—he contemplates a bold move: buying out the entire operation.

## **Negotiations and Final Deal**

Kirk's bid for Mirage Resorts culminates in negotiations with Wynn, resulting in a substantial \$4.4 billion deal. Interestingly, Kirk opts not to

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include a noncompete clause, a decision that raises eyebrows among his team given Wynn's potential as a rival. The deal is celebrated by both men, highlighting Kirk's commitment to fair dealings and underscoring his prowess as a skilled negotiator.

This chapter encapsulates Kirk Kerkorian's navigation through fatherhood and personal entanglements while showcasing his shrewd business acumen in a tumultuous landscape.

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# Chapter 39 Summary: 38: Fateful Attraction

## Chapter 39 Summary: Fateful Attraction

In January 2001, the complexities of paternity and deception unfold as Lisa Bonder intensifies her claims surrounding her child, Kira, asserting that billionaire Kirk Kerkorian is the father. To solidify her assertions, she devises a plan to collect a DNA sample while taking Kirk's daughter, Tracy, on an outing to Knott's Berry Farm, disguised as a science project. This outing, however, is a mere pretext for securing evidence that could validate her claims about Kira's lineage.

Following her divorce from Kirk, their relationship becomes increasingly tumultuous, marked by Lisa's mounting financial demands and erratic behavior. As Kirk strives to move on from their marriage, Lisa's public outbursts and confrontations draw concern from Kirk's friends and family, who consider her history of relationships with other men, further complicating the narrative surrounding Kira's paternity.

Amidst the escalating tension, Lisa demands a staggering \$25 million trust fund from Kirk, who resolutely refuses and opts for a paternity test to confirm his doubts. The results shatter him, revealing he is not Kira's biological father. In a last-ditch effort to undermine the test's legitimacy,

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Lisa plans a second test using a sample from Tracy, deceitfully presenting it as Kira's.

As legal battles ensue, the stakes rise with both parties leveraging public opinion and demanding hefty sums from one another. Lisa's growing desperation leads her to threaten Kira's safety, signaling her unpredictable nature. In a particularly volatile moment around Christmas 2001, Lisa's frustrations manifest when she throws a broken toy over Kirk's gate—an act symbolizing the deep-rooted anger and turmoil bespeaking their fraught relationship.

This chapter encapsulates the tumultuous dynamics between Kirk and Lisa, underscoring themes of loyalty, financial manipulation, and the profound consequences of relationships clouded by deception. Their ongoing struggle for control and clarity regarding Kira's future illuminates the challenging terrain of familial bonds intertwined with rivalry and emotional turmoil.

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# Chapter 40: 39: A God Among Dealmakers

## Summary of Chapter 40: A God Among Deal Makers

In early 2002, the chapter opens with Steve Scholl, a retired Las Vegas police officer, embarking on an unusual investigation in Beverly Hills for Kirk Kerkorian's security team. His mission is to retrieve a concealed trash bag from Steve Bing's residence, which may contain DNA evidence crucial for confirming Bing's potential paternity of Kirk Kerkorian's claimed daughter, Kira Rose Kerkorian.

As Kerkorian navigates complex legal battles, he faces significant turmoil when Lisa Bonder threatens to sue him for child support, demanding up to an astonishing \$1.5 million monthly. This pressure amplifies his public image challenges, as Bonder's allegations and media scrutiny bring unwanted attention to his personal life. Despite the chaos surrounding him, Kerkorian steadfastly remains focused on his business endeavors and resists being derailed by personal scandals.

In the midst of this tumultuous period, Kerkorian continues to assert his business acumen. He sets out to sell MGM for an impressive \$7 billion, capitalizing on the value of its extensive film library, which houses iconic franchises. His ability to engage in ambitious deal-making underscores his

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desire to maintain control over his empire, even as personal issues loom.

Parallel to his business pursuits, Kerkorian finds solace and energy in tennis, engaging in the sport with as much fervor as he does in his corporate deals. He trains vigorously and experiences success in senior competitions, even as he begins to face the realities of aging and health challenges.

The inevitability of aging is further highlighted as Kerkorian confronts the loss of friends, prompting reflections on his own mortality. However, in typical fashion, he chooses to focus on the present, famously delaying the creation of his first will until the age of eighty. His enduring vitality and enthusiasm motivate him to pursue new business ventures and adventures with unwavering determination.

By the summer of 2004, Kerkorian's prowess in the business realm becomes evident through two major transactions: acquiring Mandalay Resorts for \$7.6 billion and selling MGM to Sony for \$5 billion. These ventures not only reinforce his status as a leading figure in the industry but also showcase his exceptional negotiation skills, solidifying his influence across both Las Vegas and Hollywood.

In conclusion, this chapter paints a portrait of Kerkorian as a resilient and formidable figure, adeptly managing both personal crises and business challenges, ultimately illustrating his enduring legacy as a titan of

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deal-making.

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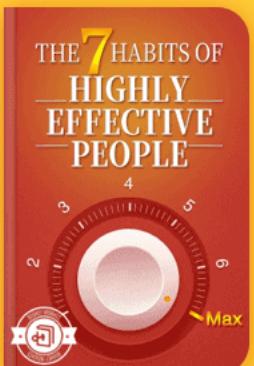
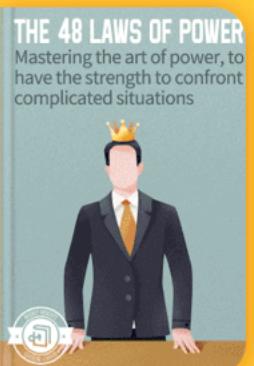
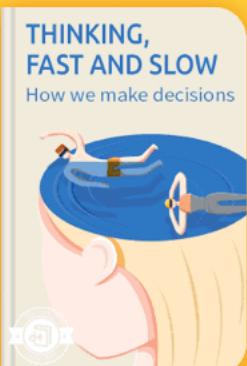
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# Chapter 41 Summary: 40: Breaking Bad

## Summary of Chapter 41: Breaking Bad

### Overview of CityCenter's Struggles

In March 2009, Las Vegas found itself facing a deep financial crisis, largely due to the ambitious \$8.6 billion CityCenter development initiated by Kirk Kerkorian, a renowned gambling mogul. As the economy rapidly declined and construction sites fell into disrepair, Kerkorian faced dire challenges that threatened to turn a major investment into a financial disaster. The rising costs and dismal economic climate signified potential catastrophe for both the project and the city's reputation as a vibrant entertainment hub.

### Kerkorian's Financial Fortitude

Despite the turmoil around him, Kerkorian, with an estimated wealth of \$18 billion, remained one of Los Angeles' richest individuals. However, the Great Recession affected everyone, even billionaires, causing gambling revenues to plummet and leading to massive layoffs across the industry. Major casinos, including Kerkorian's own MGM Mirage, were not exempt from the sweeping economic downturn that marked this period.

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## Restructuring and Recovery Efforts

Facing nearly \$14 billion in debt from MGM Mirage, Kerkorian turned to his executive team, especially chairman James Murren, to recuperate the company's finances. Their strategic negotiations with financial institutions enabled them to restructure the company's loans effectively. This effort led to the successful opening of CityCenter later that year, although Kerkorian intentionally maintained a low public profile throughout the crisis.

## Investments and Missed Opportunities

Kerkorian's ventures into the automotive industry illustrated his complicated relationship with timing. Initially, his investments in General Motors yielded profits as he advocated for crucial changes within the company. However, his attempt to invest in Ford Motor Company resulted in significant losses, costing him approximately \$800 million as he sold shares amid a plummeting market.

## Personal Struggles

As financial pressures mounted, Kerkorian faced considerable personal challenges as well. His close lawyer was embroiled in felony charges, leading to a conviction that negatively affected Kerkorian's business operations and personal life. Additionally, his engagement to Una Davis fell

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apart, amplifying the emotional strain he was experiencing.

## **Conclusion: A Notable Fall**

By the end of 2009, Kerkorian's net worth had drastically diminished, relegating him from 27th to 97th place on the Forbes 400 list, with an estimated worth of \$3 billion. Despite the substantial losses in both personal and financial realms, Kerkorian sought to rebuild his life, symbolized by his purchase of an engagement ring for his new partner, Joan Dangerfield, indicating a desire to move forward despite the adversities he faced.

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# Chapter 42 Summary: 41: After “the Fall”

## ### Summary of Chapter 42: The Fall and Its Aftermath

### Kirk's Confrontation with Aging

In the spring of 2010, nearly ninety-three years old, Kirk faced the daunting truths of aging. Frustrated by the limitations imposed on him, particularly by a night nurse, he yearned for autonomy. This desire led to a serious mishap: while attempting to navigate his home alone, he fell in the bathroom, sustaining a concussion. Following this incident, he was admitted to UCLA Medical Center, where he strongly resisted medical advice, adamantly wishing to return to the familiarity of his home, despite concerns for his well-being.

### Post-Injury Changes

The fall marked a turning point in Kirk's life, leading to significant cognitive decline and heightened impatience. He became increasingly frustrated with those around him, which likely contributed to a noticeable decrease in his charitable donations, especially to causes he previously championed, such as Armenian initiatives. This shift paralleled his emotional turmoil and worries regarding his aging sister, Rose, whose declining health weighed heavily on

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Kirk's psyche.

## **Impact on Personal Relationships**

The aftermath of Kirk's fall catalyzed a deepening estrangement from his once-close relationships. His connection with Rose, who would later pass away at the age of 102, grew strained as his health deteriorated.

Compounding his struggles, Kirk faced turmoil when his ex-companion, Lisa Bonder, pursued legal conservatorship over him, leading to further anxiety and feelings of isolation.

## **Legal and Financial Revisions**

In light of the emotional upheaval and potential legal complications, Kirk took proactive measures to safeguard his interests, revising his will to ensure his affairs were managed by trusted individuals. As he coped with the reality of his declining health, he found solace in the companionship of Una Davis, whom he proposed to and eventually married in March 2014, navigating the complexities of their legal arrangements amid resistance from his advisors.

## **Tragic Conclusion**

Kirk's later years were marred by erratic behavior, straining his new marriage to Una and his long-standing relationship with his valet. As his

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health continued to decline, he became bedridden. Kirk passed away on June 15, 2015, leaving behind a multifaceted legacy characterized by philanthropy, business prowess, and complicated personal relationships. His funeral, a private ceremony, reflected his lifelong preference for privacy, encapsulating a life profoundly shaped by the challenges of age, loss, and an increasing sense of solitude.

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# Chapter 43 Summary: Epilogue: Kirk's Last Deal

## Epilogue: Kirk's Last Deal

On April 12, 2017, Hollywood Boulevard buzzed with activity as the premiere of "The Promise," a poignant film highlighting the Armenian genocide, took place. This film, dreamed up by billionaire Kirk Kerkorian, faced a tumultuous reception. Despite its noble intention of raising awareness about historical human rights abuses, it encountered mixed reviews and targeted backlash from Turkish partisans, reflecting the challenges of addressing sensitive topics in cinema.

## Film Premiere and Reception

Unlike the glitzy premieres typical of Hollywood, this event was marked by a more subdued atmosphere. High-profile attendees included A-listers like Leonardo DiCaprio and Cher, though Kerkorian, who preferred to remain out of the limelight, would have likely found the celebrity spectacle discordant. In the lead-up to its release, the film faced significant negative response online, largely prompted by coordinated campaigns on Turkish social media, further complicating its reception.

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## Kirk's Legacy and Financial Aspects

"The Promise" represented not only Kerkorian's dedication to his Armenian heritage but also an extraordinary financial investment—one made without expectation of personal gain, as all proceeds were directed toward charitable causes. Nonetheless, Kerkorian harbored concerns over the film's financial viability, culminating in a disappointing box office gross of \$8.2 million against a staggering \$100 million budget.

Following his death, Kerkorian's estate was appraised at approximately \$1.8 billion, with much of his wealth derived from his ownership stake in Tracinda Corp., which controlled significant shares in MGM Resorts. This juxtaposition revealed an intriguing aspect of Kerkorian's life; despite his billionaire status, aspects such as modest bank account balances and average vehicles spoke to a man more interested in deals than material extravagance.

## Legal and Family Matters Posthumously

Kirk's passing triggered a series of legal and familial complexities over his estate. His will included specific bequests that sparked disputes among his family members, particularly his daughter Linda and widow Una Davis, both of whom were embroiled in contentious claims concerning the estate's

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management. Meanwhile, Bonder's daughter sought an increased trust fund following her grandfather's death, further complicating the dynamics of inheritance.

## **Tributes and Thoughtful Reflections**

At Kirk's funeral, friends and associates gathered to honor his legacy, sharing heartfelt reflections on his relentless drive for success and remarkable achievements. Their recollections seemed to encapsulate Kirk Kerkorian's indefatigable spirit, hinting at the belief that his pursuits would continue even in the afterlife. It was a fitting tribute to a man whose contributions transcended mere financial success—he was a philanthropist whose impact on human rights discourse would endure.

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