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DEC. 6, 2010

## The art of the billionaire

The L.A. mogul Eli Broad has acquired a world-class art collection, remarkable power over museums, and a lot of enemies. Why can't his money buy love? *Connie Bruck* reports

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# THE ART OF THE BILLIONAIRE

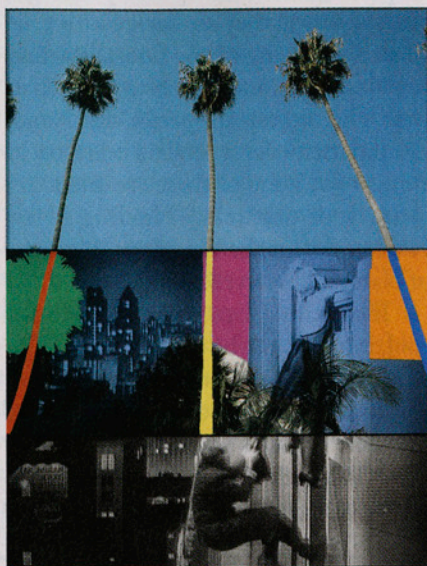
*How Eli Broad took over Los Angeles.*

BY CONNIE BRUCK

Eli Broad, a multibillionaire who made his money in the decidedly unglamorous businesses of tract housing and insurance, is the Lorenzo de' Medici of Los Angeles—the city's singular patron, especially of the arts. On the evening of November 13th, nine hundred of the city's wealthier citizens and many of its most celebrated artists joined Broad at the Museum of Contemporary Art, on Grand Avenue in downtown Los Angeles, for an event that the evening's designer, the artist Doug Aitken, had described as a "cultural ambush." It was MOCA's second fund-raising gala since Broad bailed out the nearly insolvent museum, in December, 2008. Maria Bell, a writer for "The Young and the Restless," was chairing the event along with Broad. On the red carpet outside, she told reporters, "Tonight is a once-in-a-lifetime happening, very much about the L.A. experience."

Guests strolled through the galleries, viewing a show from MOCA's permanent collection and a new exhibit, "The Artist's Museum," which featured works by a hundred and forty-six L.A. artists. Then the ambush: dozens of drummers, in black T-shirts bearing mottoes like "Coyotes in the Street," lined a walkway into a huge, dark tent, where zigzagging tubes of psychedelic neon illuminated posters by John Baldessari, Ed Ruscha, and Catherine Opie. Inside, Bell, who is the co-chairman of the museum's board of trustees, introduced Broad, whom she described as "a force of nature." Trim and white-haired, he fairly bounded to her side. At seventy-seven, Broad (whose name rhymes with "code") has a sober mien, befitting his origins as an accountant, but that night he was almost ebullient. "There is no question that Los Angeles has become the contemporary-art capital of the world," Broad declared. "And MOCA and Grand Avenue are at the heart of our capital."

In reality, Grand Avenue is a deso-



late thoroughfare, virtually pedestrian-free, and MOCA, because of its poor location, draws only two hundred and thirty thousand visitors a year. But for more than a decade Broad has been trying to bring about the renaissance of Grand Avenue; in the past year, he has decided to build his own museum there, adjacent to MOCA, to accommodate his collection of contemporary art. Broad listed the avenue's attractions: Walt Disney Concert Hall, MOCA, the High School of Visual and Performing Arts, the Cathedral of Our Lady of the Angels—nearly all buildings that he helped to create. "It's exciting to be here, at the cultural center of a city of *fifteen million people*," he said, as though the number itself were transporting.

Despite the enormous sprawl and diversity of Los Angeles, it still has the power dynamics of a small town. When people refer to "Eli," everyone knows whom they mean. The Committee of Twenty-five—the businessmen who ran Los Angeles in the fifties—is gone. So is the Chandler family, who for many decades owned the *Los Angeles Times* and, through it, dominated the city's civic and cultural life. Most of the Fortune 500 companies whose leaders made up the

downtown business community in the eighties and nineties have left. As a civic leader, Broad in many ways has L.A. to himself. Since he retired, in 1999, he has built a second career in what he calls "venture philanthropy," giving away more than two billion dollars. A map of the city dotted with contributions bearing his name looks almost pointillist: thirty-six million dollars to biological research at the California Institute of Technology, fifty million to the Broad Contemporary Art Museum, a hundred million to charter schools, thirty million to stem-cell research at U.S.C., ten million to the Broad Stage, a new performing-arts center, seven million to the Los Angeles Opera.

Broad's not-for-profit enterprise resembles his previous businesses in its corporate structure, analytic rigor, and insistence on quantifiable results. In some areas, like medical and scientific research, he tends not to insert himself too strongly. But the art world in Los Angeles is his fiefdom. As a onetime home builder and an obsessive art collector, he prides himself on his knowledge of architecture and art, and he expects his directives to be followed.

"What is Los Angeles—when they write the chronicles of L.A.—without Eli Broad?" Mayor Antonio Villaraigosa said recently. "He can close his eyes and see the future." Broad inspires both admiration and fear in the L.A. art scene, and though he is the subject of constant conversation, few people are willing to criticize him openly. He often declares that Los Angeles should not be a "one-philanthropist town," but the lack of competition has worked to his advantage. In New York, where Mayor Michael Bloomberg is foremost among scores of open-handed donors, he would never enjoy such hegemony. But Los Angeles ranks forty-first in charitable giving among American cities, behind Minneapolis and Detroit. Still, Broad





*Broad has built a second career in "venture philanthropy," and the art world in Los Angeles is his fiefdom. Photograph by Martin Schoeller. Left: John Baldessari's "Overlap Series: Palms (with Cityscape) and Climbers," from Eli and Edythe Broad's collection.*



envisages L.A. as comparable to New York in its prominence and its cultural reach, and, in the past decade or so, it has indeed joined the world's great art centers, with a thriving artists' community, art schools, museums, and a rapidly increasing number of galleries and collectors.

Broad has been instrumental in the city's progress, not principally as a nurturer of local artists but as a major donor to museums and a force on their boards. He has played central roles with two of its eminent museums: the Los Angeles County Museum of Art, or LACMA—an encyclopedic museum that aspires, someday, to rival New York's Metropolitan Museum—and the smaller, feistier MOCA. Broad was involved with MOCA first, and, after an early falling out, has gone back and forth between the two institutions like a spurned man who tries to make do with another woman but finally finds a way back to his first love. His episodic attachments have been stormy. He has given large sums of money to L.A. arts institutions—about a hundred and forty million dollars in the past thirty years—but in return he has expected a degree of fealty that many in the art world find unseemly. Now that he is creating his own museum, to be called the Broad Collection, he is talking about sharing services and, perhaps, collections with MOCA—a prospect that some MOCA partisans interpret as an invasion. If he

succeeds, he would have dominion over one of the most important contemporary-art collections in the world.

In the sixties, when Broad started building his fortune in Los Angeles, the city had no serious opera, ballet, or theatre. It had a flourishing group of artists—Ed Ruscha, Robert Irwin, John Baldessari, Ken Price, Larry Bell, Edward Kienholz, and others—but they relied on New York galleries to show their work. LACMA didn't open as an independent institution until 1965, nearly a hundred years after the Metropolitan Museum; it was built not with old money, like such institutions as the Whitney and the Frick, but, in part, with funds from an entertainment-business committee headed by Tony Curtis and Billy Wilder. The local attitude toward contemporary art was often unwelcoming. In 1966, LACMA showed Kienholz's "Back Seat Dodge '38," which depicted a couple having sex in a car, and it provoked such an outcry that the county threatened to withdraw funding.

But Los Angeles had a civic champion: Dorothy Buffum Chandler, the heiress to the Buffum department-store fortune and the wife of Norman Chandler, the chairman of the Times Mirror Company. Chandler was determined to transform Los Angeles into a sophisticated metropolis. As a volunteer at local hospitals in the nineteen-fifties, she found that she was a gifted fund-raiser—a voca-

tion that required, as she put it, being "at various times a psychiatrist, a psychologist, a marriage counselor, and even a sort of family doctor." In 1955, she began an effort to raise money for a building to house the Los Angeles Philharmonic; she asked friends in the oil business for six-figure gifts, and, when one donor gave her a check for twenty thousand dollars, she ripped it up, telling him the sum was "ridiculous." The Music Center Pavilion opened in 1964, a few months before LACMA. Though it did not escape notice that the complex bore a striking resemblance to New York's Lincoln Center, Chandler had given the city a home for the arts. The hall was later renamed the Dorothy Chandler Pavilion, and Chandler became known locally as "Mrs. L.A."

Recently, I asked Broad to think of a contemporary in Los Angeles with whom he could be compared. Seated at a round table in his office, he looked, as always, as though he had stepped from a bandbox: his short white hair perfectly in place, his dark navy suit perfectly tailored, his customary red tie the only hint of vivacity. Broad generally responds to questions mechanically, but this one stumped him. Then, looking backward, he found an answer: Dorothy Chandler. Richard Gunther, an acquaintance of Broad's, had made the comparison first. He recalled talking with Broad in the early nineties about his desire to expand his ambit beyond the business world, and suggesting that if Broad could pull together community leaders, in emulation of Dorothy Chandler, he could be *Mr. L.A.* Broad found the idea irresistible, but, lacking the Chandlers' social standing, and the power they derived from the newspaper, he would have to gain influence as he had in business: by toughness, farsightedness, and shrewd maneuvering. "I didn't have any power base," he told me. "I was just driven."

Broad arrived in Los Angeles in 1963, an awkward, intense thirty-year-old. For a young man bent on re-creating himself, there was no better place. The only child of Lithuanian immigrants, he was born in the Bronx; when he was six, his family moved to Detroit, where his father operated five-and-dime stores and his mother was a dressmaker. Through high school and college, Eli worked odd jobs—selling ladies' shoes, making de-



*"You must be doing something awfully special not to have your cubicle sealed off, filled with water, and then stocked with piranhas."*

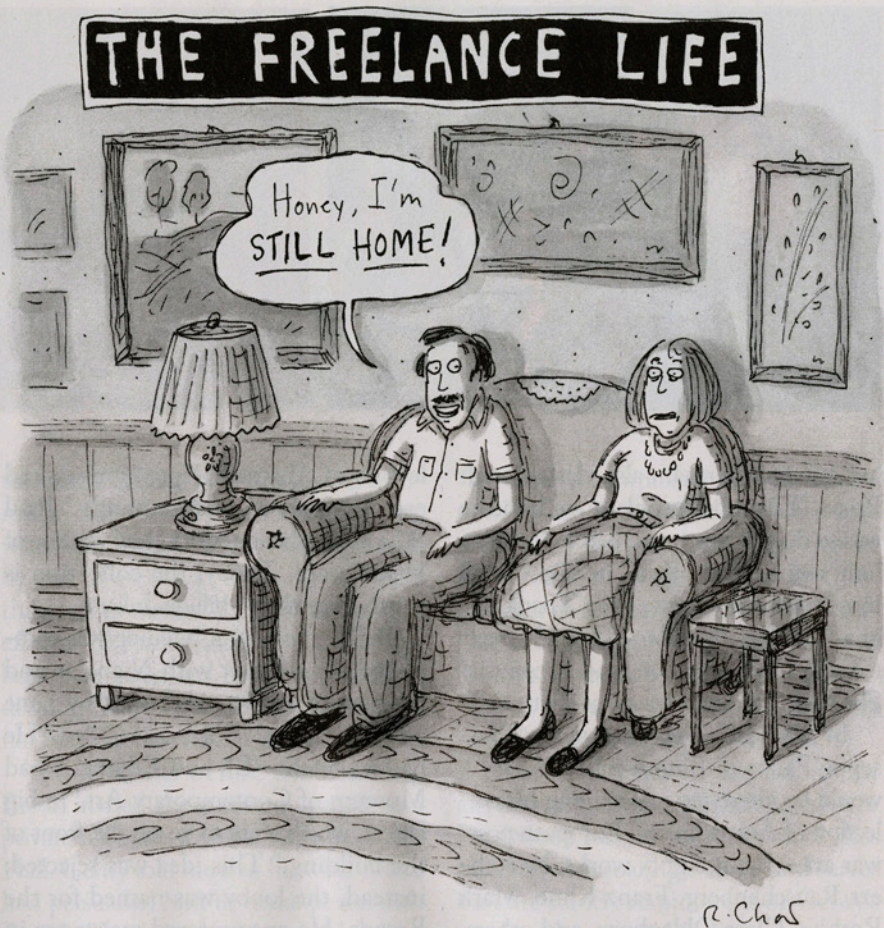


liveries for drugstores, working as a drill-press operator at the Packard Motor Company. He was dyslexic “before they knew what dyslexia was,” he said, adding, with a slight smile, “I still read slowly—but I comprehend everything.” He was, however, good with numbers; he majored in accounting at Michigan State University and finished in three years. After graduating, he married the eighteen-year-old Edythe Lawson, and got a job as an accountant, earning, as he often says, \$67.40 a week.

He soon asked Donald Kaufman, a home builder who was married to a cousin of Edye’s, if he would start a home-building venture with him; Kaufman agreed, so Broad borrowed twenty-five thousand dollars from Edye’s parents, and in 1957 Kaufman & Broad opened for business in Detroit. They saw that in other Midwestern cities houses were being built without basements, and with carports instead of garages. Broad liked the savings, and he recognized that great numbers of baby boomers would soon reach home-buying age. The Kaufman & Broad tract-home model, which Broad labelled the Award Winner, was priced at \$13,740, and the company sold fourteen houses the first weekend. It expanded to Arizona, then California, then France.

By the eighties, Kaufman had retired, and Broad was searching relentlessly for opportunities to expand into other businesses. He became known as a tire-kicker, someone who examined companies in great depth but rarely made a deal. He had an instinct for the hidden value in distressed companies, and he drove hard bargains, negotiating and then renegotiating. Many who worked for Broad were dazzled by his intellect, his business acumen, and his ability to complete calculations in his head faster than they could on their calculators. Broad, who refers to former employees as graduates of the “Broad School,” always seemed to think that he alone knew how to get from one point to the next in the most expeditious way. His lacerating comments could reduce employees to tears.

Ultimately, Broad decided that his strength lay in financial businesses. In 1989, he stepped down as C.E.O. of Kaufman & Broad and focussed on an insurance company he had bought, Sun Life. Realizing that the baby boomers were living longer, he retooled the com-



pany to specialize in financial products for retirees. In the mid-nineties, the renamed SunAmerica was a major advertiser on NBC Sports. “For a guy who’s seen as a financial wizard, Eli really understands the importance of message,” Bruce Karatz, the C.E.O. of Broad’s home-building company from 1986 to 2006, said. “He understood that if you establish something as a brand it’s worth more.” In 1999, A.I.G. acquired SunAmerica for eighteen billion dollars. Broad made more than three billion dollars on the deal; his net worth today is estimated at \$5.8 billion.

As Broad was building his fortune, he remained mostly invisible. His first chance at cultural prominence came with the creation of MOCA. In the late seventies, the art collector Marcia Weisman, along with a large group of local artists, promoted the idea of a museum dedicated to contemporary art, and Broad, who had begun collecting, eventually joined the effort. The city agreed to support the fledgling museum if it had an endowment of at least ten million dollars. Broad led a campaign that raised thirteen million dol-

lars; he contributed a million himself, and in return was named “founding chairman.”

MOCA was founded in 1979. It had no building, no collection, and no director, but Broad had high ambitions for it. “I had a theory,” he told me. “We don’t want to be a provincial museum. We want to overfly New York.” The artist Sam Francis asked Pontus Hultén, the first director of the Centre Pompidou, in Paris, to lead the museum, and Hultén, surprisingly, agreed. He liked Los Angeles, he said; it had “a very nice ocean.” Hultén’s appointment, Broad told me with evident satisfaction, “shocked New Yorkers and the *New York Times*.”

But the Centre Pompidou had been supported by the French government, and Hultén was unaccustomed to the rigors of fund-raising. “Eli told him, ‘You are our candidate. We want you out every night of the week, asking for money,’” a former MOCA staff member recalled. “Pontus had many meetings with Eli that were very rough.” Hultén quit within three years. Fred Nicholas, an attorney and a builder who worked for MOCA pro bono for many years, and who later





*If you're so successful,*

became its chairman, also clashed with Broad. "Eli pushed people around, and he was so demanding—you had to report to him, come to his office," he said. "In all those years, I never once got a 'Thank you' or a 'Good job.' I said to Edye, 'He treats me like I work for him, and I resent it.' She said, 'He treats everyone that way.'"

In 1983, an Italian count named Giuseppe Panza di Biumo asked if MOCA would be interested in acquiring his collection of American and European post-war art—about eighty works, by Robert Rauschenberg, Franz Kline, Mark Rothko, Claes Oldenburg, and others. Broad was one of the negotiators. The museum didn't have enough money for the acquisition, and at one point, according to Mort Winston, who was then a MOCA trustee, Broad proposed that he buy the collection himself and eventually turn it over. (Broad denies making the proposal.) Some trustees feared that Broad would find a way to keep the art, and Panza may have had the same concern. "Panza was unfailingly genteel," Sherri Geldin, MOCA's deputy director at the time, said, "but he was incredibly shrewd and savvy as well, and I think he was apprehensive about exactly what Eli had in mind." Panza declined Broad's offer, and in the end the museum raised the money, paying him eleven million dollars over about five years.

After the contracts were signed, MOCA threw a party in Pasadena for Panza, who had been staying in Broad's guesthouse, in Brentwood. But Broad neglected to bring the guest of honor, and a car had to be sent to retrieve him. The collection transformed the museum, though; suddenly, MOCA had a place in the contemporary art world. "It was the most important col-

lection of Abstract Expressionism and early Pop art in private hands," Paul Schimmel, the longtime chief curator of MOCA, said. Today, the collection is worth more than a billion dollars.

Before the MOCA building was completed, Broad met with Nicholas and other trustees. "He said, 'I want my name on the building,'" Nicholas recalled. "He had a sketch—'Eli and Edythe Broad Museum of Contemporary Art,' in big letters, which were to go on the front of the building." This idea was rejected; instead, the lobby was named for the Broads. He encountered resistance in other areas, too, as he pressed his formula for the museum's success: an emphasis on showing the permanent collection, a small curatorial staff, a minor commitment to education, and the kind of blockbuster "populist" shows that would drive attendance. "As he always does, Eli wanted to run things his way," a key MOCA supporter says. "Luckily, there was a board of civic people who understood governance. They stood with Richard Koshalek"—who replaced Hultén as the museum's director—"when there was conflict." In 1984, Broad agreed to step down as chairman. "They got tired of me, I got tired of them," he told me, adding, "I think people on the board thought I was too autocratic. I didn't want to waste time."

**W**hen did Eli become the Eli that he is?" Harold Williams, the former president of the Getty Trust, and a longtime friend of Broad's, asked. "I think his breakthrough was Disney Hall." The hall, a fantastical building that has been likened to a silver galleon with wind-filled sails, is an emblem of the new Los Angeles, and Broad's push to fund it established

him as the city's dominant philanthropist. In 1987, Lillian Disney, Roy Disney's widow, donated fifty million dollars for the construction of a symphony hall to replace the acoustically flawed Dorothy Chandler Pavilion, and by 1995 Frank Gehry had been selected as the architect and had completed the design. But, in the midst of an economic recession—deepened by the L.A. riots, wildfires, and the Northridge earthquake—fund-raising had stalled. The hall was nothing more than a parking garage with a concrete slab on top, and it was already over budget. When Mayor Richard Riordan, a good friend of Broad's, asked him to take over the project, he eagerly agreed. Fred Nicholas, Broad's old antagonist at MOCA, had been the head of the Disney Hall committee since the project's inception; Broad quickly pushed him out. Broad met with potential donors at City Hall, telling them that, even if they didn't care about music, or didn't like Gehry's design, they had to contribute, to save the city from the humiliation of an unfinished hall.

Broad and Gehry had a bitter history. Several years earlier, Broad had pursued Gehry to design a house for him. Gehry refused several times but finally assented after Broad signed a contract with no deadline and no limits to the budget. Two years into the project, Broad decided that Gehry was taking too long and hired someone else to carry out the construction. According to Gehry, in the agreement that dissolved the contract, Broad promised that he would not say it was a Gehry house. Gehry told friends that he would never set foot there.

With Disney Hall, Broad again told Gehry that he wanted to appropriate his design. "Eli and Dick Riordan wanted to



## why do you feel like a fake?



have it done as a design-build project, where they would hire contractors to build it," the developer Robert Maguire, who was involved in the project, said. "Frank had apoplexy." Several people recall a tense meeting at which Gehry told Broad that he did not want him in his studio—did not want to have to see his face—and stalked out. (Gehry confirmed the meeting but says that he does not remember his exact words; Broad doesn't recall the encounter.) Maguire said that he urged Broad and Riordan not to bastardize Gehry's plan, saying, "Unless you want to be viewed as a couple of guys from Peoria, don't do that!" Broad insisted, until he was finally overruled by Diane Disney Miller, Lillian Disney's daughter. "Frank won," Broad says now.

Disney Hall opened in 2003 and was proclaimed a triumph for Los Angeles. "Disney Hall is the most gallant building you are ever likely to see," Herbert Muschamp wrote in the *Times*, after attending an open orchestra rehearsal there. "Audience, music, architecture were infused by a sensation of unity so profound that time stopped." Broad became known as the building's savior. In reality, his role was more complicated. Although he has tirelessly promoted his own work on the project, he came to it years after others had chosen Gehry. He gave about ten million dollars, by no means a pittance, but he was certainly not the biggest contributor. And he raised about a hundred million dollars, but so did Andrea Van de Kamp, who chaired the Disney Hall development committee. The person with whom Broad most readily shares credit is Mayor Riordan; as for Fred Nicholas, who had headed the Disney Hall committee for seven years, his name did not appear on

the wall at Disney Hall that honors committee chairmen. (Nicholas recalled that, years later, Broad ran into him and said, by way of greeting, "When I see you, I think of overruns.") Without Broad's efforts, the fund-raising might not have been resurrected, but, had he succeeded in diluting Gehry's plan, Disney Hall would not be an architectural masterwork.

Some weeks before the opening, Broad invited about seventy people to a private celebration on the stage at Disney Hall. Gehry told me that his wife, Berta, had persuaded him to make peace with Broad. "Frank knew there was hardly a commission in L.A. he might want in which Eli wouldn't have some role," a close friend of Gehry's told me. Gehry gave Broad a rendering of Disney Hall, signed, "For Eli Broad, our visionary genius, with love, Frank Gehry '97." Gehry recalls rising to toast him. "All of you have heard about the problems Eli and I had, but look at what we made. We're both control freaks of different types and we collided."

Broad got up. "All I want to say is Frank was right."

Van de Kamp said, "Eli, would you repeat that?"

The world of art seems like an unlikely place for someone as relentlessly quantitative as Broad. He whips through museums and galleries with little sign of emotion, moving at a clip that Edye Broad has described as a "death march." Later, though, he recalls precise details of paintings and their placement on the wall. He seems to have a much easier time analyzing museum spreadsheets than explaining why he likes a particular work of art. Broad once remarked that collecting

"becomes a compulsion and an addiction." When I asked if he'd collected anything other than art, he told me that he collected stamps as a boy in Detroit. Chrysler would cut stamps off its international mail, package them in boxes of "two and a quarter pounds," and sell them. "So I'd buy them and resell them." He paused. "I don't see any connection."

Edye plainly has strong feelings for art; showing me around their house, in a Brentwood canyon—a stucco-and-glass building with soaring ceilings and curves that are faintly reminiscent of Gehry's work—she paused before two giant paintings by Chuck Close, enraptured by works she has looked at countless times. Edye is warm, spontaneous, funny, thoughtful, and almost universally liked—in many ways, her husband's opposite. (Once, when Eli was castigated for being abusive, he said, "You want nice, call Edye!") She differs with Eli, but mostly does not prevail; at times, she has tried to dissuade her husband from attaching their name to every donation, but, she says, "I lost that battle."

Soon after the Broads moved to Los Angeles, Edye discovered the galleries on La Cienega Boulevard, and visiting them became her favorite solitary pursuit. She bought a Braque print, and then a Lautrec poster. "I wanted to buy the Andy Warhol soup can and hang it in my kitchen," Edye told me. "But I thought, If I come home having spent a hundred dollars on a painting of a soup can, Eli will have me committed!"

Eli showed little interest in the prints that Edye bought, except to ask how much they had cost. His initiation into collecting came through Taft Schreiber, a vice-president of MCA-Universal and





Kanin

*"I've been in the doghouse ever since I tried to get my mother-in-law hanged as a witch."*

a great collector of twentieth-century European and American art. In the early seventies, Schreiber, a major Republican donor, wanted to enlist Broad for the G.O.P. Though Broad was a Democrat, he was flattered by the attention, and he was awed by the art in Schreiber's house—pieces by Giacometti, Pollock, and de Kooning. They began to talk about collecting, and Schreiber referred him to dealers in New York. Broad saw that art brought entrée into a different kind of social life—one in which, traveling to any city in the world, he could have connections to artists, collectors, and dealers. "When you've got the big house, and you're driving a Jaguar, what differentiates you from every asshole dentist in the Valley?" Shelley De Angelus, who worked for Broad as his curator in the eighties and nineties, said. "Art was a way for Eli to distinguish himself."

The Broads' first major purchases were a van Gogh, a Miró, a Matisse, and a Modigliani. "But then, Eli said, we can never have a great collection of these works," Edye recalled. "We realized that most great collections are built by people in their era, who get to know the artists." They bought a Rauschenberg—an imposing panel of thick, blood-red paint and patterned fabric—and sold the van Gogh. Initially, De Angelus told me, Broad found a lot of contemporary art

ridiculous. "But Eli is a quick learner," she said. "In the beginning, he thought Roy Lichtenstein was a joke; now he has a major collection of Lichtenstein." She added, "Eli would ask everybody who was informed what their opinion was and put together his world view based on that. That's what a good C.E.O. does."

By the eighties, the Broads had acquired works by the seminal L.A. Pop artist Ed Ruscha, the New York painters Jean-Michel Basquiat and Eric Fischl, the German neo-expressionist Anselm Kiefer, and the Pictures Generation artist Cindy Sherman. Broad recalled that they first saw Sherman's photographic self-portraits in the basement of the Metro Pictures gallery, in New York; eventually, they acquired more than a hundred of her works. Broad has said that he enjoys meeting artists, and, despite his often caustic manner ("I didn't train in the diplomatic corps," he sometimes says), he can be charming, De Angelus said. At one point, she recalled, Basquiat visited his house: "Eli owned a painting called 'Obnoxious Liberals,' and I'm sure that that was Jean-Michel's take on a lot of it. He was very sharp and sort of hip and rude. But Eli was very cordial and curious about what Jean-Michel thought about the various artists in his collection. I would say Eli liked him." The Broads filled the walls of their house, and Broad's compa-

nies bought works by young California artists. The Broads started the Broad Art Foundation, which was to be a lending library for museums and universities, and also provided storage for pieces that Broad thought were significant enough to buy but didn't care to look at every day. Edye loved having art in their house and at first opposed creating the foundation. But eventually she decided that Eli was right. "What would we do with two thousand works of art?" she said. "It's like a lady with too many shoes."

In art as in business, Broad found ingenious ways to pay less. He and the dealer Larry Gagosian, whom he worked with often, structured deals in unusual ways. "Sometimes we did four-way trades—very complicated, perfectly legal—but no capital gains," since little or no cash was exchanged, De Angelus said. "Maybe Eli wanted to trade something to Leo Castelli, but Leo didn't have anything Eli wanted. But Leo's got something Larry wanted. So it would move around the circle, and there could be a fourth player, or more."

And, always, Broad negotiated as though he were still in Detroit, making \$67.40 a week. The result has been a collection of great size but of uneven quality. "He has artists in depth, some masterpieces," a museum official said. "But he goes for volume and for bargains, and you rarely get great works as bargains." Broad seems to regret his parsimony. "David Geffen bought a Jasper Johns painting for thirteen million dollars—at the time, I thought it was crazy," Broad said. "He bought a lot of great works of art." He added, as if repeating a catechism, "You cannot overpay for a masterpiece."

In the mid-nineties, Broad found Jeff Koons in a desperate financial situation. In the midst of a divorce from the Italian porn star and politician Ilona Staller and a custody battle for his son, Koons decided that his only recourse was to sell his artist's proofs of his works. Jeffrey Deitch, who is now the director of MOCA, was a close friend of Koons's and, at the time, his dealer. Deitch told me that he persuaded Koons that Broad would be the best buyer. Putting the deal together was a delicate process, Deitch said. "Eli is very conscious of value—he does not overpay. If I overshot, Eli would be angry. Word would get out that he had turned it down,



and then maybe I couldn't sell it." In 1995, Broad bought a number of Koons's iconic sculptures—including "Michael Jackson and Bubbles" and "Rabbit"—instantly becoming the major collector of Koons in America. Broad told me that he got these works for "like a million dollars, when no one was interested in Jeff's work." He added that he had heard that the French collector François Pinault paid between sixty and eighty million dollars for another iteration of "Rabbit."

Broad went on to buy several pieces from "Celebration," a series of enormous paintings and sculptures, based on childhood images, that Koons had conceived in the early nineties but had not fabricated. "People were down on Koons—they were saying he'll never finish this," Deitch said. "Eli's endorsement was really important." Broad went to Koons's studio, in lower Manhattan, to inspect mockups of the works, then advanced the money, reportedly millions of dollars. "He wrote contracts that were very favorable to himself," another art dealer, who knows Broad and Koons well, said. "He advanced money, but locked in the prices. Then it turned out that the works cost two and three times as much to make as Eli's contract said. So Jeff Koons and Jeffrey Deitch lost money." Koons said that one of the pieces Broad acquired, "Balloon Dog," started with a production estimate of two hundred and fifty thousand dollars and ultimately cost as much as \$1.7 million, but he couldn't say if he had lost money. "I'm sure I didn't make any money!" he told me. When he realized how much more the pieces were going to cost, he flew to L.A. to ask Broad to contribute, and Broad, he maintained, was "very generous."

Ever since Broad began buying art, he has thought about where to place his collection. Over time, he flirted with MOCA, U.C.L.A., the Museum of Modern Art, the Guggenheim, and, finally, LACMA—seeming to enjoy the process, like someone who was never popular in high school and suddenly has something everyone wants. In the eighties, Chuck Young, then the chancellor of U.C.L.A., began trying to persuade Broad to commit his art to the university. "His collection wasn't that big then, but he was going to build it," Young said. In 1994,

U.C.L.A. took over the Armand Hammer Museum, which Hammer, the C.E.O. of Occidental Petroleum, had built to house his collection of Old Master and nineteenth-century paintings. Young invited Broad to join the board. In order to raise money, the museum decided to sell a scientific manuscript by Leonardo da Vinci. Broad says he insisted that the manuscript be sold at auction, and he shepherded it through the process; thanks to his efforts, the manuscript was sold, to Bill Gates, for \$30.8 million, about three times the estimated price. The windfall meant that no other works of art had to be sold, and the money was placed in escrow.

Then, in 1998, Broad attempted to claim some of the money for his own philanthropy. "Eli wanted to use a substantial portion of the funds"—reportedly ten million dollars—"from the Leonardo sale to help fund what became the Eli and Edythe Broad Art Center at U.C.L.A.," Joe Mandel, the university's vice-chancellor of legal affairs, who served on the museum board, recalled. (Broad, who denies asking for the money, eventually donated twenty-three million dollars to fund the center.) Ann Philbin, who had just arrived as the Hammer's director, was concerned about Broad's taking the money out of the museum, for any purpose, and she and the chairman of the Hammer's board quietly convinced the trustees that it would be improper. Soon afterward, Broad left the board. Another person with a long involvement with U.C.L.A. said, "Philbin was furious! It was so characteristic of Eli: the idea was how, with little money of his own, he could create an empire for himself."

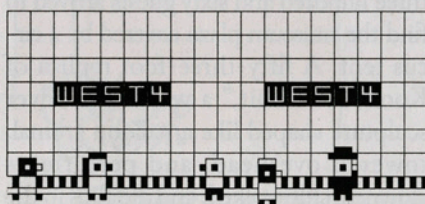
Philbin, who came to Los Angeles from the Drawing Center, in New York, was one of a number of pioneering directors and curators attracted by the city's growing arts scene. Los Angeles is rich in contemporary art, and the boom of the art market in recent years has drawn buyers, galleries, artists, and museum people. Under Philbin, the Hammer has fea-

tured hundreds of emerging artists in solo exhibitions. With lectures by visiting artists at U.C.L.A., films, political debates, poetry readings, free late-night parties, and exhibitions of innovative work, it has come to exemplify the L.A. contemporary-art scene. After a number of years, Broad, who has always loved a winner, began making donations.

Broad had an entrepreneurial idea about donating his collection: if he could persuade museums around the country to share it, then more of it could be exhibited at all times. He hated the wastefulness of its being in storage. But he found little enthusiasm for this notion, and, because his relations with many trustees at MOCA were frosty, LACMA came to seem like the most viable home for his collection. In 2003, after the museum's plans to overhaul its campus stalled for lack of financing, Broad announced that he would donate fifty million dollars—the largest single donation in the museum's history—for the construction of a new building. "Eli was an angel that descended upon us," another trustee, Lynda Resnick, said.

Broad, however, brought a set of demands. He wanted the building, which would be named for him, to be called a "museum," and to devote a substantial amount of space to his collection. LACMA's director, Andrea Rich, assented to his requests, and the two agreed to have Renzo Piano design the building. But, as Broad pushed to have his building treated as a separate institution—a kind of facsimile of MOCA, within the LACMA campus—she resisted. Broad wanted his building, the Broad Contemporary Art Museum, or BCAM, to have a separate committee of trustees, and he wanted to hire a dedicated deputy director, who, according to Rich, would be paid more than other senior employees. Rich told me, "I said no! You can't unbalance the institution like that. He was displeased that I wouldn't let contemporary art dominate LACMA." Broad expected Rich "to be his puppet," a LACMA trustee said. Broad began maneuvering to force Rich out, and in November, 2005, she resigned.

Nancy Daly Riordan, who was then married to Richard Riordan, and was one of Edye's closest friends, became chairman of the LACMA board, with Broad's support. She decided that Michael Govan,





the president and director of Dia Art Foundation, in New York, should be the museum's new director; she enlisted Mayor Villaraigosa and Maria Shriver, the wife of Governor Arnold Schwarzenegger, to help recruit him, and offered a bonus of a million dollars if he stayed for five years. Broad was content with the selection, but he struggled with Daly Riordan. "Eli and Nancy clashed over what he wanted, which was to control BCAM," Robert Maguire, a LACMA trustee, said. "He wants to control everything."

It is easy to see why Daly Riordan went to such lengths to sign Govan. He is almost excessively charming, handsome, dynamic, and able to talk about the most abstruse art in an accessible way. But Broad found him tougher to deal with than his predecessor. Govan balked at Broad's demand to control much of BCAM, and to decide what would be shown. LACMA was a public institution, and it would have been considered a breach of ethics for a donor to choose what was displayed. In contemporary art, conflicts of interest are particularly salient; a museum show can significantly increase the value of a work, and of other works by the same artist. What Broad wanted was the kind of control that he could have in a private museum.

Although Broad had agreed to pay for the construction of BCAM, he was not giving it an endowment. (Andrea Rich recalled that he once told her that no one is remembered for funding endowments.) He wanted LACMA to raise more money by selling the opportunity to name parts of the museum, but only the trustees Jane and Marc Nathanson agreed to do so, contributing ten million dollars for a gallery on the top floor—where, Broad complained, they took the prime space. As many fund-raisers in L.A. have found, Broad's money was a deterrent. "There were so many people who said, 'We will not give money to an institution where Eli Broad plays such a big part,'" a LACMA official said.

In an interview just days before BCAM's opening, in February, 2008, Broad made a baffling statement. He had decided that he would not contribute his collection to the museum; instead, he would merely loan pieces for display. The opening was a disaster. Much of the press coverage focussed on the strangely withholding donor, and the rest was consumed by largely negative reviews of the new muse-

um's architecture. The *New York Times* said that the building "may protect you from the occasional rainstorm, but it's not engaging architecture." BCAM is a boxy, gray travertine building, enlivened only slightly by some "Renzo red" accents. The top floor has elaborate, beautiful skylights, but they are hardly visible from outside. At the entrance to the first and third levels are prominent plaques with a photograph of the Broads.

Piano has received acclaim for many of his museum designs, including the Centre Pompidou and the modern wing of the Art Institute of Chicago, and some observers felt that the dull design of BCAM could be attributed to meddling with his vision. "Renzo had all these plans, and Eli said, 'No, no, no,'" one LACMA official said. "It was 'Save money, save money, save money.'" Broad and Piano argued about the cost of the roof. "It was five hundred dollars a square foot," Broad said. "He promised to do it for two hundred and fifty dollars. If you go to the Museum of Modern Art, and you look at the skylights, they may cost a hundred dollars a square foot." Broad had forbidden Piano to use stairs inside the building, because they would take up space; instead, there is an outdoor escalator. "He wanted to take everything out, even the toilets!" Piano told me. "I said no. Now I call them luxury toilets. And he asked the builder, 'How much would you save by changing the roof?' I said, 'To start with, you will save the fees of the architect.' He enjoyed to push things, to twist the arm, to torture."

Many LACMA trustees were angry with Broad for, as one said, having "pulled the rug out from under us" with the sudden declaration about his collection. Lynda Resnick wrote Broad a blistering letter, and sent copies to other trustees. Broad, undeterred, held a party at LACMA that summer to celebrate his seventy-fifth birthday. (The museum does not, as a rule, host private parties—"We don't do weddings, don't do birthdays," an official commented—but museum protocol tends to bend before multimillion-dollar donations.) On the evening of June 7th, three hundred and sixty guests arrived to find the museum plaza covered by a circus tent. A fifty-three-foot replica of Koons's "Rabbit," a whimsical silver sculpture shaped like a balloon animal, towered overhead, and performers clowned, stilt-walked, and did flips in the

air. Inside, everyone watched a movie, filmed at a California circus, in which the ringmaster—a silver-haired actor who slightly resembled Broad—sang, "I always win, I never lose. . . . Tomorrow knows my name." Afterward, Broad's friend Janet Dreisen Rappaport, who had planned the party, came onstage and told him, "You are Los Angeles's greatest ringmaster—not of a three-ring circus but of one hundred thousand rings!" Broad smiled delightedly and put on the ringmaster's blue sequined jacket.

The same month, Broad resigned from the LACMA board, stepping down to the non-voting position of lifetime trustee. In October, 2010, the museum claimed that Broad had left behind an unpaid bill of \$5.5 million, the overrun on the construction of his namesake museum. Broad's spokesperson, Karen Denne, said that LACMA is making "false claims."

Broad often remarks that he is a "sore winner." After he wins, he wastes no time savoring victory but immediately moves toward his next goal. It is also true that when he loses—as when he failed to get his way at MOCA in the eighties—he simply sets his objective aside until the moment is right. "Other people might get hung up on regret—not Eli, not for a nanosecond," De Angelus said. "It's always forward movement." Paul Schimmel said that when he became MOCA's chief curator, in 1989, Broad summoned him to his house to criticize the museum's direction. It needed to become more like New York's Museum of Modern Art, he said, with fewer esoteric exhibitions and more consistent showing of its permanent collection. Schimmel, like his predecessors, politely ignored him. "Paul wanted to run a *Kunsthalle*, where you just have exhibitions," Broad told me. "He wanted to do things curators want to do, publish catalogues, and so on. They were not populist at all."

MOCA's exhibitions have secured its standing as one of the world's best museums of post-Second World War art, but after 2000 its fund-raising did not keep pace with its costs, and the museum began drawing on its endowment to cover expenses. By early 2008, MOCA officials were having quiet discussions with one of Broad's philanthropic competitors: David Geffen, the former entertainment executive. Geffen offered to contribute fifty



million dollars toward a much needed new building, and he hired Frank Gehry to do preliminary drawings. But a new building would cost a hundred million dollars, and Geffen would donate his money only if MOCA raised the balance. Then, in October, the markets collapsed, and MOCA's endowment was running out. The museum was barely able to function, let alone raise fifty million dollars. In desperation, it considered selling off art, and at one point got in touch with LACMA to discuss merging the two museums.

Broad saw an opportunity to gain control of MOCA, and, in the late fall, he launched a campaign of threats and ingratitude that a museum trustee likened to a hostile takeover. On November 22nd, he published an op-ed in the *Los Angeles Times*, titled "Let's Save MOCA," in which he announced that his foundation was prepared to spend thirty million dollars to help the museum—which, he reminded readers, he had helped found. What MOCA needed was a savior, not a merger. "Being merged into another institution would destroy the fabric of a great museum and would sacrifice [its] independent curatorial vision," he wrote, evincing a new regard for both vision and independence.

During the next few weeks, an array of forces helpful to Broad became involved in the MOCA crisis. Some were his employees, a contingent of lawyers, financial advisers, and public-relations people. But elected officials, whom Broad had supported for years, also helped to advance his cause. The office of the state Attorney General, Jerry Brown, sent a letter requesting museum documents, in service of an investigation into the depletion of the museum's endowment. (The inquiry has since been closed.) Mayor Villaraigosa wrote a letter stressing the importance of MOCA's independence and its presence downtown, and his chief of staff—who had previously worked for Broad—summoned MOCA officials to her office to underscore the Mayor's opposition to a merger.

With trustees facing the potential of personal liability in the Attorney General's investigation, Broad told the board that he would give fifteen million dollars to rebuild the endowment, on the condition that the museum secure matching contributions, and another fifteen million over five years to continue its exhibition program. Jane

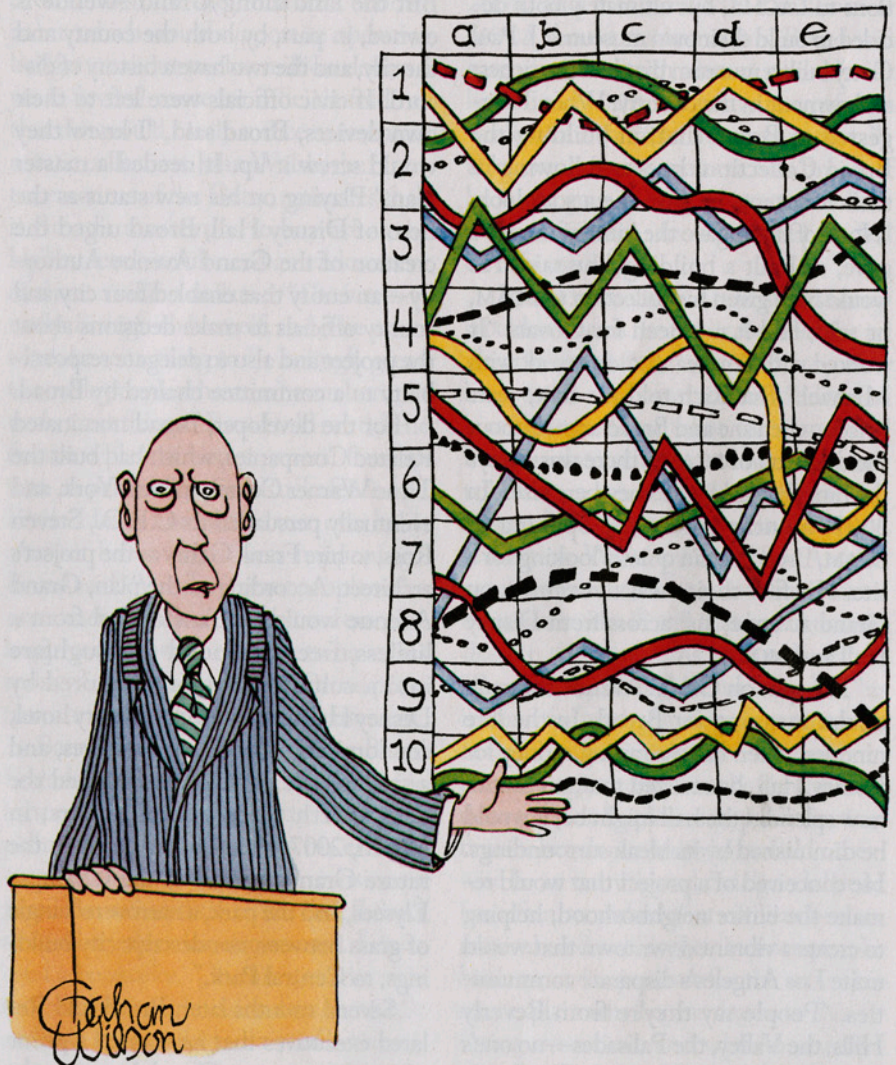
Nathanson, a trustee of both MOCA and LACMA, said, "This is what Eli loves—to be the rescuer and the hero." Broad promised the trustees that he was going to give the money and walk away. But he had conditions. Spending would have to be cut, and trustees would have to increase their contributions. He demanded a stipulation that MOCA could not merge with LACMA. He also wanted a perpetual loan-sharing arrangement between MOCA's collection and his, but, when he encountered resistance from museum officials, he withdrew the proposal.

Some feared that his bailout was the first foray in a carefully plotted conquest. Lennie Greenberg, Taft Schreiber's daughter, is among them. After her parents died, a portion of their collection—the extraordinary works that first got Broad interested in art—went to MOCA, and Greenberg, who was a member of the board when Broad was the chairman,

has kept a position as a lifetime trustee. "Lennie is staying to make sure there is never a merger" with Broad's museum, a friend of hers said.

On December 22, 2008, after a series of arduous, late-night negotiations, the board voted to accept Broad's offer. Three weeks later, Broad wrote a letter to the museum regarding a payment schedule in the contract. "Eli was talking about how we'd taken advantage of him by negotiating late at night," a MOCA trustee said. Broad wrote that he expected the museum not to pursue the provision to which he objected. "With Eli, a written agreement is just a basis for further negotiation."

In the past decade, a spate of billionaires, in this country and abroad, have built museums to house their collections. In this respect, Los Angeles was ahead of the times. Armand Hammer and Norton



*"I'll pause for a moment so you can let this information sink in."*





*"They want to trade for food, but all they have to offer is representation."*

Simon talked about donating their collections to LACMA, but ultimately both decided to build their own museums. J. Paul Getty built a museum that had the richest endowment in the country. When I suggested to Broad that, in building the Broad Collection, he was following in their footsteps, he gave me a sour look. "None of them gave the kind of money I gave, or built a building," he said. He would have given his collection to BCAM, he said, had it not been for Govan: "It worked with Andrea. It didn't work with Michael." But Rich told me that, years before, when she and Broad argued about the direction of BCAM, "there was always the hint that he'd go somewhere else." In 2007, months before the opening of BCAM, Broad began quietly looking for a site. His first choice was downtown, on Grand Avenue, just across from Disney Hall and MOCA.

The spot on Grand Avenue had particular meaning for Broad. In the late nineties, when he was raising money for Disney Hall, he realized that, no matter how splendid the hall might be, it would be diminished by its bleak surroundings. He conceived of a project that would remake the entire neighborhood, helping to create a vibrant downtown that would unite Los Angeles's disparate communities. "People say they're from Beverly Hills, the Valley, the Palisades—no one's from Los Angeles," he said. The development was the kind of transformation

that Dorothy Chandler had dreamed of. But the land along Grand Avenue is owned, in part, by both the county and the city, and the two have a history of discord. If civic officials were left to their own devices, Broad said, "I knew they would screw it up. It needed a master plan." Playing on his new status as the hero of Disney Hall, Broad urged the creation of the Grand Avenue Authority—an entity that enabled four city and county officials to make decisions about the project and also to delegate responsibility to a committee chaired by Broad.

For the developer, Broad nominated Related Companies, which had built the Time Warner Center, in New York, and eventually persuaded its C.E.O., Steven Ross, to hire Frank Gehry as the project's architect. According to the plan, Grand Avenue would be transformed from a lifeless, freeway-bound thoroughfare into a cultural corridor, anchored by Disney Hall and featuring a luxury hotel, condominiums, restaurants, stores, and a sixteen-acre park. Related signed the deal, worth three billion dollars, in March, 2007. Broad began to liken the future Grand Avenue to the Champs-Élysées, and the park, a narrow rectangle of grass between nondescript city buildings, to Central Park.

Several months later, Broad told Related executives that he wanted a prime piece of property on Grand Avenue—the site across from MOCA—for his museum.

If Grand Avenue was going to be the Champs-Élysées, Broad was essentially asking for the land under the Arc de Triomphe. Related refused. During the next year and a half, Broad examined locations in Santa Monica and Beverly Hills; soon, the two cities were competing in a well-publicized contest to see which could offer him more. But, once he won the deal to bail out MOCA, in December, 2008, the lure of a museum so close to MOCA became irresistible. Because of the recession, Related had been unable to find financing to begin work, and the land had become much less valuable. Broad went to Related's Steven Ross and got the site he had originally asked for.

Mayor Villaraigosa's support helped secure approvals from various city agencies; the only real resistance came from the county. In Los Angeles, the County Board of Supervisors is unusually powerful, far more so than the mayor. Broad had the support of two of the five supervisors, but the other three presented a problem. Two of them, Gloria Molina and Michael Antonovich, questioned why a billionaire should get the land free. When the vote was held, Molina said, she would abstain.

Broad needed a majority vote, but he wanted unanimity—a hero's welcome. The head of the downtown business council called one supervisor to find out what it would take to get his vote, and Broad invited another to breakfast at his house, in Brentwood. As for Molina, when I mentioned her opposition to Broad before the vote, he commented that she had at first opposed the Grand Avenue Authority, too, but, ultimately, "she fell in love with the idea. Doesn't understand it, but thinks it's great." In the end, Broad offered to pay \$7.7 million for the land and by mid-August he had his unanimous vote. Because of a deal he struck with a city agency, when the Grand Avenue project is completed he will receive a rebate for the construction of the museum that may exceed ten million dollars.

In the two years since Broad took charge of MOCA, he has rebranded the museum as "MOCA New," and he has made commensurate changes. As soon as his deal was signed, he lobbied to have Chuck Young, the former U.C.L.A. chancellor, who is a friend, appointed C.E.O. "I told Eli that I could not be his



boy, that I was working for the board," Young said. "But, of course, Eli thinks he is the board. 'I started the museum!' he would say." (Young took the position but left earlier this year.) Since the bailout, Broad has led the campaign for trustees, often competing with LACMA and Govan. Nineteen new trustees, including the Ukrainian oligarch Victor Pinchuk, the billionaire entrepreneur Peter Brant, and the London diamond dealer Laurence Graff, have joined the board.

Broad said at first that he would play no role in selecting a new director, but ultimately he led the process, bringing in Jeffrey Deitch, the director of Deitch Projects, in New York—the only gallery owner ever to direct a major art museum. Deitch arrived at MOCA last June. "It's a privilege to be working in an organization where Eli takes such an active interest," Deitch told me. "He is totally focussed on the mission." That mission, he said, includes an emphasis on the permanent collection, and on staging populist exhibits, building financial support, and tripling attendance—essentially the formula that Broad tried to enforce in the eighties. I asked Deitch if he had had any misgivings about surrendering his independence to work under Broad. "No," he replied. "I admire Eli. I understand that you have to deliver. He insists on performance." He paused, and added, "I'm not afraid."

Broad's agreement with MOCA prohibits him from making curatorial decisions, but, even before Deitch arrived, Broad began agitating to put the permanent collection on display. Last fall, the museum opened "Collection: MOCA's First Thirty Years"—the largest long-term installation ever of its permanent collection—and this October it launched another survey show. Under Broad's eye, Deitch has presented art by the actor Dennis Hopper and a performance by the actor and artist James Franco; a show of graffiti and street art is in the works. One museum director said, "There are major artists and art practices of the last forty or fifty years that Eli never had much personal interest in." The director added, "This is, of course, any collector's prerogative." But now Broad's taste can influence museum decisions. He recently refused to fund a proposed exhibition from abroad, one about which Deitch was initially enthusiastic, according to others

involved in the project. (Broad and Deitch both deny this account.) The exhibition didn't happen. Broad seems happy with Deitch. "He's a real populist," he said recently.

The ground has not yet been broken for the Broad Collection, but Broad has set December 8, 2012, as the date for its opening gala. According to his friend Bruce Karatz, the proceeds from the gala's ticket sales will go not to Broad's museum but to MOCA. "Eli wants MOCA and the Broad Collection to be synergistic," Karatz said. "He knows people at MOCA are suspicious of him. So this is very smart. It will lower the temperature, and make the people at MOCA feel terrific." (Broad denies making these arrangements.)

In planning his new museum, Broad appears determined to spend as little money as possible. After contributing about a hundred million dollars to its construction, he will provide two hundred million for the museum's endowment, which would support an operating budget of about twelve million dollars a year. Several museum officials told me that this would barely suffice to maintain a static collection. John Walsh, the director emeritus of the Getty, estimates that, if Broad's museum is to buy art at the highest level, it will need an endowment of about a billion dollars—"if he wants to really distinguish himself, and if he wants to make something truly, lastingly great, to enable people who aren't even born yet to do great things." Broad told me that he does not plan to have a general foundation in perpetuity, like Rockefeller and Ford. "Henry Ford would turn over in his grave if he saw what was happening," Broad said. "We don't want people we've never met, who don't understand our philosophy or views or dreams, to have this money." As for his museum, Broad plans to write a very detailed mission statement.

Barry Munitz, a member of the Broad Foundations board of governors and the former C.E.O. of the Getty Trust, explained that Broad believes his endowment will suffice because he envisions a pared-down institution. "Eli said, 'I don't need a big education department. I don't need a bookstore.'" In this scenario, visitors might pay admission fees to MOCA and gain entry to the facilities of both museums. "Eli figures, have MOCA do the education," Munitz said. "There can be a

sharing of objects and lectures, and joint exhibitions." Indeed, Frank Gehry, who has been advising Broad, told me that Broad's collection will be on the second and third floors, and that the ground floor may serve as a public gallery for changing exhibitions of art from MOCA.

If Broad were to succeed in obtaining the kind of programming control of MOCA that Govan denied him at BCAM, then he would be free to exploit his influence over a public institution for his personal benefit. Or perhaps he will follow Norton Simon's playbook. Simon stepped in when the Pasadena Art Museum was failing, in 1974; he promised its trustees autonomy, but then he put his friends on the board, and, before long, it was the Norton Simon Museum. MOCA is still in a risky financial state, despite its public-relations razzle-dazzle. A decade ago, its endowment was about thirty-eight million dollars; borrowing to fund exhibitions reduced it to five million in 2008, and it is now \$18.5 million. If MOCA should weaken again, Broad will surely be there, with a board stocked with his allies. MOCA has many magnificent works of the sort that are simply not available, even to someone as rich as Broad. If he could gain control of MOCA's collection, it would be—for him—the best deal he ever made.

Broad would argue that such a coup would not harm the public, because the art would all be there to be viewed, long after he is gone—it just would be credited to him. It is true that what will remain, in time, are the institutions to which he contributed, in whatever measure: MOCA, Disney Hall, BCAM, and now the Broad Collection. Without Broad, Los Angeles would be poorer, and he sometimes seems bemused by the ill will that he engenders, despite the vast sums he has donated. "People are jealous," he told me. But his instinct for getting the greatest return on his philanthropic dollars—not only in personal aggrandizement but in the freedom to do as he pleases in public institutions—has shadowed what would otherwise be an unmitigated civic good. Broad has often remarked that civilizations are remembered not for their businesspeople, bankers, or lawyers but for the arts. This may explain why he was drawn to this ill-fitting avocation, and why he is determined to leave his imprint in the biggest letters he can. ♦