



# **The Gambler: How Penniless Dropout Kirk Kerkorian Became the Greatest Deal Maker in Capitalist History**

*William C. Rempel*

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The rags-to-riches story of one of America's wealthiest and least-known financial giants, self-made billionaire Kirk Kerkorian—the daring aviator, movie mogul, risk-taker, and business tycoon who transformed Las Vegas and Hollywood to become one of the leading financiers in American business.

Kerkorian combined the courage of a World War II pilot, the fortitude of a scrappy boxer, the cunning of an inscrutable poker player and an unmatched genius for making deals. He never put his name on a building, but when he died he owned almost every major hotel and casino in Las Vegas. He envisioned and fostered a new industry—the leisure business. Three times he built the biggest resort hotel in the world. Three times he bought and sold the fabled MGM Studios, forever changing the way Hollywood does business.

His early life began as far as possible from a place on the *Forbes* List of Billionaires when he and his Armenian immigrant family lost their farm to foreclosure. He was four. They arrived in Los Angeles penniless and moved often, staying one step ahead of more evictions. Young Kirk learned English on the streets of L.A., made pennies hawking newspapers and dropped out after eighth grade. How he went on to become one of the richest and most generous men in America—his net worth as much as \$20 billion—is a story largely unknown to the world. That's because what Kerkorian valued most was his privacy. His very private life turned to tabloid fodder late in life when a former professional tennis player falsely claimed that the eighty-five-year-old billionaire fathered her child.

In this engrossing biography, investigative reporter William C. Rempel digs deep into Kerkorian's long-guarded history to introduce a man of contradictions—a poorly educated genius for deal-making, an extraordinarily shy man who made the boldest of business ventures, a careful and calculating investor who was willing to bet everything on a single roll of the dice.

Unlike others of his status and importance, Kerkorian made few public appearances and strenuously avoided personal publicity. His friends and associates, however, were some of the biggest names in business, entertainment, and sports—among them Howard Hughes, Ted Turner, Steve Wynn, Michael Milken, Cary Grant, Frank Sinatra, Barbra Streisand, Elvis Presley, Mike Tyson, and Andre Agassi.

When he died in 2015 two years shy of the century mark, Kerkorian had outlived many of his closest friends and associates. Now, Rempel meticulously pieces together revealing fragments of Kerkorian's life, collected from diverse sources—war records, business archives, court documents, news clippings and the recollections and recorded memories of longtime pals and relatives. In *The Gambler*, Rempel illuminates this unknown, self-made man and his inspiring legacy as never before.

## **The Gambler: How Penniless Dropout Kirk Kerkorian Became the Greatest Deal Maker in Capitalist History Details**

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## **From Reader Review The Gambler: How Penniless Dropout Kirk Kerkorian Became the Greatest Deal Maker in Capitalist History for online ebook**

### **Susan says**

I struggled through this book, skipped over the endlessly boring details about business but ultimately realized that was who Kerkorian was mostly. Personal life (which is what interests me in a biography) was superfluous to him.

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### **William says**

Kirk Kerkorian's story of rags to riches. Rempel traces Kirk's history well. Amazing how he bought and sold MGM so often. He truly made big bets and influenced industries from aviation, movies, & Vegas. Also interesting with his involvement and patience with Lisa Bonder. I knew a little about his business deals but not much at all about his personal life and ties to Armenia. This is really a good story. Reads more like a novel than a biography.

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### **Mary says**

#### **Interesting biography**

I knew the name Kirk Kerkorian, but I didn't know anything about his life. This book is well researched and well written. The emphasis is on Kerkorian's business dealings. His personal life is dealt with in a detached manner.

That said, it wasn't as interesting as I'd hoped. You need to get excited about business deals to really appreciate it. It's not the writing, which is great, that slowed me down. I just couldn't get into all the stocks and takeovers and such.

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### **Juju says**

I never knew anything about this man but when reading I found him to be quite interesting. It kind of goes into the story of how Las Vegas was built into a gambler's city and how he was a rival of Howard Hughes. This was a man that liked to stay out of the spotlight but had so much pull in a lot of circles and ventures.

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### **Jean says**

William C. Rempel was an investigative reporter for the Los Angeles Times. He has written the biography of Kirk Kerkorian (1917-2015). The author covers Kerkorian's life from boyhood to death. The book is full of all types of celebrities from business to sports. Rempel states that Kerkorian was a big-time gambler in casinos, business and life.

The book is well written and researched. The writing is in the style of a journalist. While researching this book, Rempel interviewed many people and worked these interviews into the book. I enjoyed reading this book. The style of writing and the narration made it an easy listen.

I read this as an audiobook downloaded from Audible. The book is thirteen hours. Fred Sanders does a good job narrating the book. Sanders is an actor and audiobook narrator. This is the first time I have read a book by Rempel or listened to Sanders.

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### **Josh says**

Giving this book 5 stars is probably a bit of a reach, but I REALLY enjoyed it. It was a fun ride through Kirk Kerkorian's life, all of his business deals, and insights into his personal life. I was familiar with him by name, but didn't have any deep knowledge of his background going into the book. He had an amazing career, starting with running a smaller charter airline operation (clients included famous icons like Bugsy Siegel), grew into owning his own fleet (Trans Intercontinental Airlines), became a major investor in Vegas (starting with a failed investment in the Dunes, but then the first MGM, later the current MGM, Mirage and its properties, Mandalay, and even the City Center), and also several major media companies (MGM, UA, etc). He never owned an auto company but took several bites at the apple and made significant gains on investments, with one exception of betting on Ford right before the 2008 collapse. His sense for what deals to make, when to make them, and how to behave in the deals were all interesting. He was incredibly fair, extremely generous, and totally loyal to his people. Overall, just a really fun and enjoyable read.

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### **Cynthia Smith says**

An interesting, easy read about an extremely successful businessman. He had high principles, treated everyone with respect and was fiercely private - rare in today's business world. He was a philanthropist extraordinaire with the caveat - his name was not to be disclosed.

His name was familiar to me but I had no idea what an interesting life he lead. I really enjoyed this book.

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### **John K says**

If you consider all of the other books that have this super investor in it. This book gives you more color as to the true beauty of the individual. His exploits in the earlier years and his humility in later years are easy to connect. It will also motivate you to use your abilities to move your life forward. You want to keep reading the book and it will keep you interested with events that make going to Las Vegas more enjoyable.

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## Arno Mosikyan says

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### QUOTE

In Las Vegas he built the world's biggest hotel—despite a secret campaign to stop him by rival Howard Hughes, the country's richest man.

Fellow casino owner Donald Trump called Kirk “the king” and told friends: “I love that guy.” Kirk was, however, Trump’s polar opposite in style and temperament. Kirk was soft-spoken and understated with a paralyzing fear of public speaking. He wished, he said, that he “could talk like Trump.”<sup>7</sup> Kirk also wanted his name on nothing—not on buildings, not on street signs, not even on his personal parking spot at MGM Studios. And Kirk never defaulted on a loan and always regarded his handshake as a binding contract.

Kirk traveled without an entourage. He carried his own bags and drove his own car, typically a Ford Taurus or Jeep Cherokee.

He refused comps, personally paying for meals and rooms even at his own hotels. Once after a business trip to New York, Kirk was halfway to La Guardia Airport when he ordered his driver back into the city to tip the waitress he forgot to.

He gave away millions to charity and to people in need on the strict condition that his gifts were kept secret. When his donations grew into the tens of millions, he formed a charitable foundation. It gave away more than a billion dollars,...

Under normal circumstances, the Mosquito’s (WWII time airplanes) limited range made such a plan suicidal. A straight line to the coast of Scotland was about twenty-two hundred miles—nearly a thousand miles beyond the plane’s maximum fuel range. Even with a temporarily installed two-hundred-gallon gas tank lashed to the floor of its empty bomb bay, this fighter-bomber would need a hefty tailwind to avoid ditching hundreds of miles short of land. Some veteran Ferry Command pilots turned down or otherwise avoided assignments to fly the Mosquito. Not Kirk.

During one spate of winter months, only one out of four Mosquitos made it. A crew had better odds playing Russian roulette.

For making the drive over the Tehachapi Range that evening and spending a few seconds in the ring, Kirk pocketed \$4 in amateur expenses. He also went home with a cherished keepsake, his new fighter’s nickname—“Rifle Right” Kerkorian.

Through the year and into mid-1939, Kirk won thirty-three of thirty-seven fights and was never knocked out. His only losses were decisions. But he was frustrated by Blake’s refusal to let him go pro. In response, Kirk sometimes took on bigger opponents to prove he could stand a pounding.

Kirk's new love was flying—and she was a demanding mistress. He needed more money to pay for \$3-an-hour flight lessons. So he took an extra job at a bowling alley bar as a bouncer. He saved fifty cents a lesson by declining the parachute rental during practice loops and rolls.

“There are old pilots and there are bold pilots—but there are no old, bold pilots.”

The good news for Kirk was that he lost only \$50,000. But it was a bitter lesson. “I learned then not to invest in a business that I didn't run.”

“The smaller your bet, the more you lose when you win.” Besides, what's the point—where's the thrill—winning a small wager? Betting the limit became Kirk's trademark.

Kirk's theory on walking out of negotiations was adaptable to almost any occasion. “You can always walk back in again,” he used to say.

“Can an honest and ambitious Armenian boy start out in the Civilian Conservation Camps and wind up with nearly \$200 million and everybody still his friend?” asked the New York Times.

The SEC was skeptical that Kirk had accepted such limited information. What kind of due diligence was gut instinct? How could Kirk agree to spend \$12.5 million without more detailed financials?

One outgrowth of Kirk's unpredictable childhood—of constantly being on the move, dodging landlords and creditors, in and out of money—was his personal detachment from material things. “Things” didn't matter in the Kerkorian home—loyalty and family were the only “possessions” that came along on every move.

Like any sane gambler, Kirk never looked back. He wanted no part of what-if speculations, no second-guessing about past decisions. Learn a lesson from mistakes and move on, that was Kirk's way. But Kirk's legal and financial advisers wanted to blame the SEC. They estimated that Kirk lost \$100 million as a direct result of the stock offering denial.

Kirk blamed Kirk. He had let himself become vulnerable. He hated that. He hated feeling helpless and at the mercy of forces beyond his control. It took much of the fun out of his life and out of his business in 1970. He vowed never to let anything like that happen again.

An indecisive Hughes could never really compete with Kirk—and beyond plotting or committing sabotage, Hughes never really engaged head-to-head with Kerkorian. Their rivalry, to the extent there was one, existed mainly in the mind and ego of Howard Hughes.

“That damned Kerkorian,” Hughes once complained to Maheu. “He's the only guy I can't buy.”

“If you expect something in return for your charity, it isn't charity,” he told friends.

Kirk always kept plenty of cash on hand for his own use. He hated credit cards. “They leave paper trails wherever you go,” he complained. But the first time Kirk ever applied for a credit card, he did so along with financial advisers George Mason and Anthony Mandekic. They were approved. Kirk was rejected. His reliance on cash left him without a consumer credit record.

Several months after the fall, Kirk's impatience flared again. According to Alex Yermenidjian, Kirk felt his generosity was being taken for granted, that the administration of Armenian president Serzh Sargsyan

expected more help than it was getting from the Lincy Foundation. Kerkorian-funded projects during Sargsyan's first three years in office amounted to substantially less (a total of about \$14 million) than the \$160 million Lincy poured into earthquake relief during the ten-year term of predecessor Robert Kocharyan.

UNQUOTE

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### **Kate Stafford says**

This review is strictly about the quality of writing, and not about Kirk Kerkorian himself. Sometimes biographers fall in love with their subjects. I've never seen such a clear example of this as this book. Kirk Kerkorian was presented as a saint/savant without faults or failures. People who were not part of club Kerkorian were treated with undisguised disdain by the author. The result was a portrayal of a man who lacked nuance, and it was utterly dull.

Kerkorian was notoriously private, so there was often not much to tell. This book falls into the fatal flaw of not understanding that just because someone had a life of extraordinary achievements and experiences does not mean that individual is at all interesting outside of what he accomplished. As a result, there were 350+ pages of boring minutiae around financing stock purchases, takeovers that failed, etc. In the hands of a more talented writer, there may have been something here.

Also, the worst part of this book were the gambling metaphors. Kerkorian didn't merely increase an investment, he "put more chips on the table". He didn't consolidate his funds into a single venture, he went "all in". These metaphors were frequent (nearly every page) and very labored. By page 100, I was getting eye strain from rolling them.

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### **William Krasne says**

Kirk Kerkorian was a minor player in a great book that I read last year called "Win It All" about the casino business in Las Vegas. Despite his brief appearance, he came across as a very compelling individual and I was excited for this biography to get released. The book didn't disappoint. Kirk's tale is almost beyond belief, he grew up penniless in Los Angeles and didn't make his first million until well into his 40s, but at his peak he was worth \$20B. Kirk was the consummate gambler, willing to risk his entire net worth on business deals if he felt that he had the advantage. My one quibble is that the book is slightly hagiographic, Kirk's personal life was extremely complicated and the book's point of view is that Kirk was relatively blameless. That said, this was a good one.

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### **Ross McKinney says**

This was an interesting biography about someone I knew little about, Kirk Kerkorian. He managed to work his way up from poverty to one of the richest men on earth. This book tells that story, and it's generally well written and engaging. I barely put it down. There are a few sections that are repeated, and the other quibble is that there's something missing. The author clearly likes KK, although he never met him, but there are times where the portrayal of KK and his motivations don't seem to match with his behaviors. I suspect he was a good person with a ruthless side, and that latter doesn't come through all that clearly as the story is told. You

need to read between the lines. And the story of his late divorce - my word, what manipulation he had to endure. In any case, this is an entertaining read and I can recommended it for history/biography fans.

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### **Bill says**

This book was very interesting and well written. I had never heard of Kirk Kerkorian before, and picked it to read for the rags to riches story. It turned out that he also had an exceptional honest character and was someone I wanted to see succeed. It was informative in the areas of the gaming industry, deal making, WWII aviation, Armenians, and psychology. Many of the other people in the are also very interesting. I highly recommend it.

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### **Nathan Boler says**

This book was a very well done biography on a lesser known billionaire businessman. I had never heard his name before, but he had an amazingly lengthy career building his businesses in aviation, leisure, and movies. Quite an impressive story, and an enjoyable read if you're interested in finance/investing, the creation of the Las Vegas industry, or the Hollywood movie industry of the 1960s-80s.  
A sad personal life, with multiple divorces and everyone trying to get a piece of his fortune.

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### **Tom Grover says**

The pop-culture historical narrative of Las Vegas includes such figures as Bugsy Siegel, Howard Hughes and to a lesser extent Benny Binion. But none of these figures has had even a fraction of the impact as Kirk Kerkorian, whose reign over the Las Vegas Strip extended from just after WWII until his death in 2015. His absence in the mind of the public was by design. While Kerkorian was a player in the biggest business deals of the 20th century, he valued his privacy and worked to maintain a low profile.

Unlike Vegas' other founding fathers, Kerkorian was humble, measured, disciplined and incredibly honest. This is in stark contrast to colorful, yet loathsome figures like Jay Sarno.

The author tells a compelling story and has researched the topic with diligence. Kerkorian's handling of the 1980 MGM Grand fire is extraordinary.

Anyone who is serious about studying the history of Las Vegas must read this book.

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