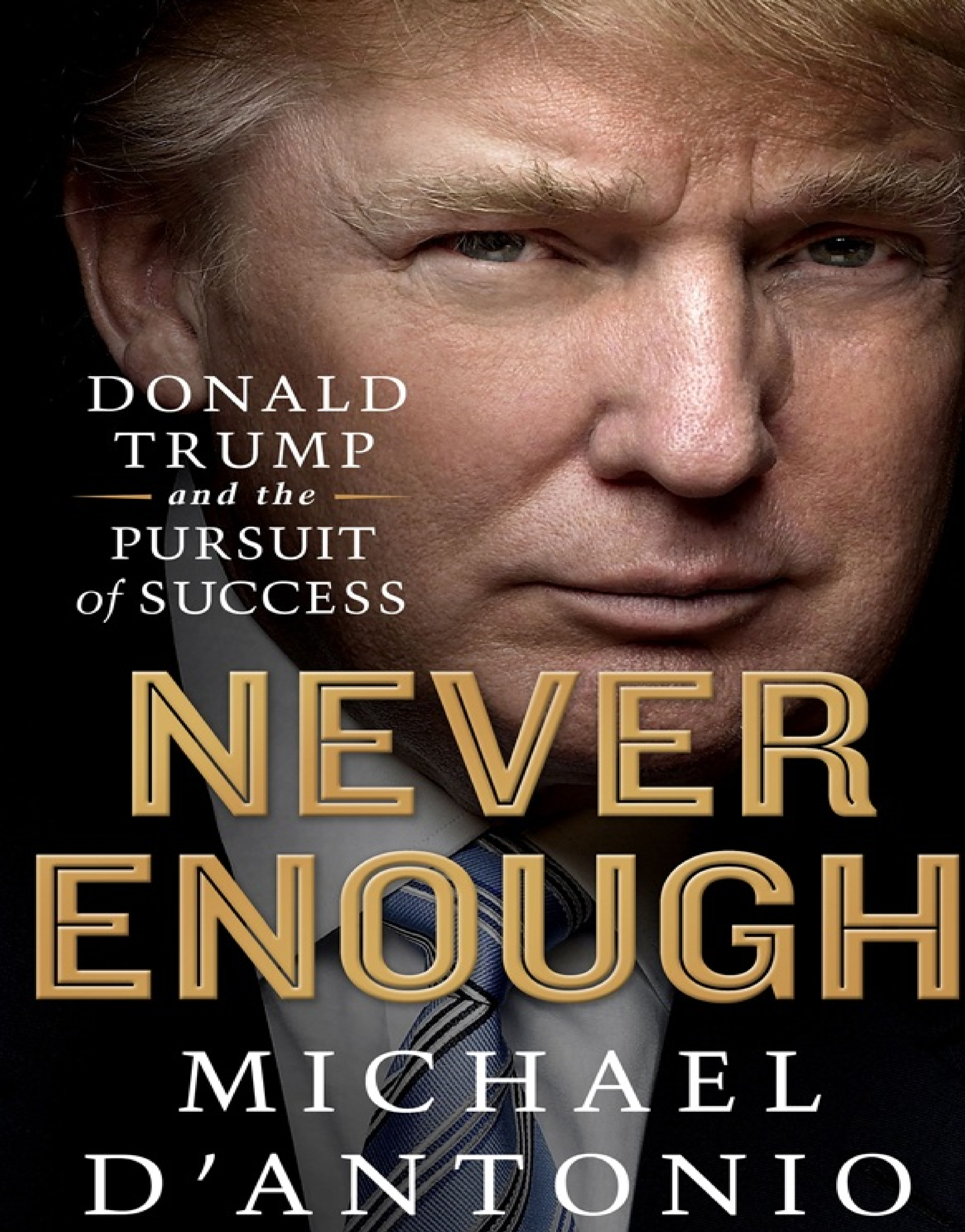
DONALD
TRUMP
and the
PURSUIT
of SUCCESS
NEVER
ENOUGH
MICHAEL
D'ANTONIO

NEVER ENOUGH

DONALD TRUMP
AND THE PURSUIT OF SUCCESS

Michael D'Antonio

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For Toni

INTRODUCTION

For the most part, you can't respect people because most people aren't worthy of respect.

—DONALD TRUMP

In profile, which was how TV viewers saw him that night, Donald Trump resembled nothing as muc as a rooster in a tuxedo. His posture, developed in military school, was firmly erect. His eyes we focused, with narrowed intensity, on a distant challenger. And arcing from his forehead back to h neck, his famous helmet of golden hair evoked the cockscomb of a Rhode Island Red. For the rooste this beacon is meant to attract female attention and warn off enemies. For Trump, who sat amon admirers and detractors at the 2011 White House Correspondents' Dinner, it drew the televisio camera that caught his reaction to the public ridicule heaped on him in the name of entertainment, b both comedian Seth Meyers and the president of the United States.

The only hint that Trump was suffering came as Meyers mocked him for a full two and a ha minutes. As the people laughed and strained to catch a glimpse of Trump, he leveled a look that coul kill at the comedian. His face remained unmoving, and glowering, as even the diners at his own tab found themselves unable to resist the tide of laughter. Meyers revealed the reason for all the derisio when he spoke of a poll that found that only 38 percent of Americans were certain the president ha been born in the United States. Since the Constitution requires that presidents be native born, th issue, which had been manufactured by conspiracy theorists, was a blatant attempt to paint Obama an "other" whose claim to office was illegitimate.

Through his long, strenuous effort to promote this "birtherism," Trump had made himself a targ of those who believed this talk was divisive, destructive, and perhaps a veiled form of racism. H objected to this criticism, insisting that he was not prejudiced and that he was posing importa questions. "When it comes to racism and racists," Trump said, "I am the least racist person there is."

When it was his turn to address the White House correspondents and their guests, the preside confronted the birthers head-on, but with remarkable humor, even presenting a video clip borrowe from the animated movie *The Lion King* as "my official birth video." Obama then mentioned Trum by name, praising the leadership he had demonstrated while performing as host of a reality TV sho and making the "kinds of decisions that would keep me up at night." Obama added that with th birther issue resolved, Trump could "get back to focusing on the issues that matter—like, did we fak the moon landing?"

Confronted by a critic who stood rungs above him in the status hierarchy, Trump did not offer th killer stare. Instead he allowed the corners of his mouth to turn up, ever so slightly, which deepene the crow's-feet that framed his eyes. He then offered a wave to the president. Trump could take a jok Afterward he took pains to seem unperturbed and spoke as if he had achieved something by gainin the president’s notice. “I was actually very honored by the way I was treated,” said Trump. “The ~~treated me with great respect. They joked and they clowned, but I was the topic of conversation~~ an that’s perhaps not so bad.”[1]

In one way or another, Donald Trump has been a topic of conversation in America for almost fort years. No one in the world of business—not Bill Gates, Steve Jobs, or Warren Buffett—has been a famous as Trump for as long. First associated with high-profile real estate development in 1970 Manhattan, his name soon became synonymous with success defined by wealth and luxury. Placed o skyscrapers, casinos, and commercial airliners, the name TRUMP (usually spelled in gold-colore capital letters) became a true personal brand that connected one man to a seemingly endless number offerings. In time it would be stamped on hotel rooms, furniture, neckties, meat; almost anything th might be sold as high quality, high cost, and high-class.

The kind of class Trump sought to deliver was defined not by social standing but by cash. Eager catering to the nouveau riches and the aspiring, he dismissed those who belonged to what he calle “the lucky sperm club” while glossing over that he had been born into one of the wealthiest families the country. Trump cast himself as the everyman’s rich friend, who shunned high society, except whe it was helpful to sell expensive apartments. In such cases he dropped the role of the anti-snob an readily referenced the Astors, Whitneys, Vanderbilts, and other blue bloods of a bygone age. It wa understood, however, that he brandished these names out of commercial interest and that his heart wa really aligned with Middle America. These were the people who followed him on TV, bought hi products, and might even give him their votes should he ever get off the fence and actually run f office.

Today, according to the best available data, 96 percent of Americans recognize the name Donal Trump, but most don’t like him. Henry Schafer of the firm that defines celebrities with its Q Sco ratings called Trump the “quasi-celebrity people love to hate.” In 2014, 61 percent of those polled Trump’s hometown of New York City viewed him unfavorably. Comedians find him an irresistibl target. Jon Stewart, the former host of the long-running satirical news program *The Daily Sho* routinely jabbed Trump, calling him, among other things, Fuckface von Clownstick. The televisio host and comedian Bill Maher famously offered Trump $5 million if he could prove he wasn’t “th spawn of his mother having sex with an orangutan.”[2]

The level of commentary offered by Stewart and Maher says much about the rancor of our age. It hard to imagine Mark Twain requiring the censor’s bleeps that accompanied Stewart’s rants. O course Twain may never have met anyone quite like Trump. Gleefully aggressive, Trump looks fo opportunities to take offense and then wrestle a supposed enemy into the gutter. When Stewart offere a generic juvenile taunt, Trump replied in a deeply personal way, asking, “If he is so above it all a legit, why did he change his name from Jonathan Liebowitz? He should be proud of his heritage! Jo Stewart @TheDailyShow is a total phony. He should cherish his past, not run from it.” After Maher comment, Trump filed a $5 million lawsuit. Although he eventually dropped it, the filing required court’s attention, at taxpayer expense, and a defense by Maher.[3]

But even as he appeared appeased his critics, Trump’s views and bully persona made hi exceedingly popular with people who believed he represented important ideals, especially th American promise of success represented by great wealth. His image was amplified as he hosted a T game show—*The Apprentice*—and maintained a constant presence on the social media site Twitte where millions followed his commentary and many implored him to seek the presidency.[4]

Ever provocative, Trump gained attention by expressing raw and unrefined thoughts rather tha nuanced reflections. In his calculation, honesty comes from the corner of his heart that is willing fling ~~insults and divide the world into enemies and friends. As veteran gossip columnist Liz~~ Smi sees it, Trump is often ruled by the needy child who resides in his psyche and would rather g negative attention than be ignored. Of course Trump does profit financially as he gives this part himself free rein, and he has little patience for reflection or analysis. He just presses on, defyi science with his criticism of immunizations for children and battling against the facts on clima change.

Trump has denied facts others accept and pushed the limits of propriety throughout his long a hyperactive life. In his parents' home, at school, and in the worlds of business and politics, he h continually asserted his superiority with only the barest hint of doubt. Perhaps nothing in nature more voracious than this man's hunger for wealth, fame, and power. And it is this force that h allowed him to endure considerable mockery and substantial setbacks in business and still come ba for more. Indeed, in the time after his humiliation at the correspondent's dinner, Trump nurtured a ambition to mount his own campaign for the American presidency—a real campaign and not anoth of his flirtations—and thereby claim the greatest accomplishment available to a mere mortal in t twenty-first century.

The Trump candidacy would be planned and plotted for 2016 when he would make it official in a address to well-wishers and journalists gathered in the lobby of his Trump Tower skyscraper Manhattan. The most unconventional kick-off speech in many election cycles, the announcement particularly his claim that Mexico is "sending" criminals across the U.S. border—would laun Trump on a rapid ascent to the top of the Republican field. For many weeks to come, Trump wou outrage his critics and baffle his opponents as he held the nation's attention with one outrageo statement after another. As some Republicans speculated that he was a Democratic Party plant, ma liberals said Trump's popularity reflected the irrational fears of the GOP base. All could agree that h ability to disrupt the status quo was breathtaking in its power and efficiency. Trump was unrivaled, seemed, in his ability to capture and hold the attention of the American public.

* * *

Although he seems like a unique and completely modern figure, Donald Trump actually emerges fro this country's long tradition of rich-but-rough high-achievers, which Alexis de Tocqueville recogniz in 1831, writing, "Love of money is either the chief or a secondary motive at the bottom of everythi Americans do." By the end of the nineteenth century, the rich in America had become so wealthy th their power and influence equaled that of the aristocracy in Europe. Thanks to the rise of mas circulation newspapers, the very rich became a source of widespread fascination as the press w filled with the comings and goings of Carnegies, Rockefellers, Goulds, and others whose fortun permitted great displays of luxury. (Hence Mark Twain's term for the era, the Gilded Age.) J. Morgan favored ever-bigger yachts, each of which was named *Corsair* and painted a menacing blac as a means of showing off his ever-increasing wealth. The Vanderbilts also owned yachts, but the were better known for their houses. In 1883 they astonished the country with the largest house ev built in New York City. The family also owned a seventy-room "cottage" in Newport called Th Breakers, and the Biltmore Estate in North Carolina, which has more than two hundred and twen rooms.

The wealthy men of the Gilded Age knew that while their countrymen loved money, they regard the excesses of high society as both foreign and suspect. Wilbur Fisk Crafts, a popular writer of t time, expressed it this way: "Is there anything more un-American than what we call 'society,' who aristocratic code was imported from Paris and London into New York and thence spread to other larg ~~cities of our land?" To distance themselves from this vision, great men made certain that the~~ publ saw that the balls and galas were feminine affairs, in which they participated only to please the wives and daughters. In their biographies and public remarks they associated themselves with virtu such as hard work and determination. Andrew Carnegie counseled that success depended more o motivation than talent. John D. Rockefeller, founder of Standard Oil, advised "singleness of purpose.

Similarly, captains of industry and finance downplayed their intellectual pursuits and education. was enough for a man to have attended college, if he had, but it was not necessary. After he finishe school, it was best to talk about practical things and leave the world of art and books to those wh couldn't handle the hurly-burly of business. By the start of the twentieth century, when Elbe Hubbard coined the term "school of hard knocks," everyday experience and common sense we widely accepted as equal if not superior to book learning. This belief affirmed both an American sens of equality and the increasingly popular idea that the accumulation of wealth made one a success life.[5]

Eventually America's first great era of wealth led to countless books on the ways of makin money. In 1914 preacher/author William Woodbridge posed the question of the day: "What is it tha the upper ten possesses that the under ten thousand does not possess?" His book, *That Somethin* revolved around an encounter between a fictional beggar and a financier who gives the beggar h business card and says the beggar doesn't need food but rather "that something" that all successf men have. Inspired, the young beggar discovers the value of "Faith, Confidence, Power, Ambition… and, finally, the power of his own will, which is "the talisman of success." It is the will of the sou writes Woodbridge, that explains why a few men are destined to be carried "on our muscle" like me upon horses. Another book of this sort, *Letters from a Self-Made Merchant to His Son* by Chicag pork-packer John Graham, stressed personality and appearance, explaining, "Two thirds of success making people think you are all right."

While the masses sought to divine the secrets of success—willpower? personality? faith confidence?—some at the top came to believe their success was either divinely distributed or a matt of superior morals. John D. Rockefeller claimed, "God gave me my money." When J. P. Morgan wa questioned about his empire, which was built in large measure through stock manipulation, he said i source was "character."

* * *

The first Gilded Age faltered with various recessions and panics and finally died, at about age sixty five, after the stock market crash of 1929. Out of the ruins of the subsequent Great Depressio emerged a safer financial system, more progressive taxes, and Social Security. In the decades th followed, the middle class expanded at an unprecedented rate. A new era of prosperity dawned i 1946, the year Donald Trump was born. (This makes him a founding member of the baby boo generation.) With World War II ended, America's industrial competitors lay in ruins and more than 1 million servicemen came home to resume civilian life. As export markets clamored for goods an domestic demand for consumer comforts exploded, a golden age began. Housing was required for th millions of new families begun as fighting men returned, and developers such as Trump's father, Fred grew rich providing it. Through shrewd business practices and sheer determination, Fred came to b worth an estimated $100 million by 1975, when he turned seventy.[6]

The postwar golden years, which allowed men such as Fred Trump to live out a financial miracl were marked by an unprecedented level of equality as the various income groups—upper, middle, ar lower—each claimed a proportionate share of the expanding economy and the gaps separating the remained essentially constant. This happy state of affairs continued until the recession of 1973–7 Years of economic stagnation and crisis then fed a conservative political movement that wa determined to use tax cuts and deregulation to promote the development of new great fortune Theoretically a flood tide of wealth flowing to the few would “lift all boats” and thereby save th middle class.

With the election of Ronald Reagan in 1980, firebrand conservatives got what they wante Washington began slashing the tax rates imposed on the rich and easing the regulations on industri and financial institutions. All this was done in the name of growth and fairness for the rich. T emphasize this latter point, President Reagan’s budget director David Stockman gave cabin members copies his new favorite book, *Wealth and Poverty* by George Gilder, which proclaimed th moral basis for the accumulation of great wealth. Gilder lionized entrepreneurs and excoriated th poor, declaring that “the current poor, white even more than black, are refusing to work hard.” As the turned Gilder’s passion into policies, the Reagan administration targeted social programs for cut reduced taxes, and sought to unleash businesses from regulations. Thus began America’s Secor Gilded Age.[7]

* * *

At first hardly anyone noticed that something significant was happening. In the early 1980s everyda Americans were primarily concerned with double-digit inflation and unemployment rates that flirte with 10 percent. As these menaces receded, many credited pro-wealth policies, and despite variou financial crises, most of which were linked to speculation and lax regulation, the “second Gilded Age wasn’t described as such until 1990, when Kevin Phillips published *The Politics of Rich and Poo* Phillips declared that America had been swept by “a plutographic revolution comparable to that of th late 19th century,” and though he predicted an eventual end to the trend, he could not say when might occur. As of 2015 it hadn’t happened. In the first decade of this century those in the midd actually lost income and the top 1 percent came to control more wealth than the bottom 90 percent. 2014 the five hundred richest people in the world controlled $4.4 trillion in assets. The sum exceede the annual economic activity of India (population 1.2 billion) and Brazil (population 200 millio combined.

As in the past, fortunes were expressed in mansions—actually “mega” or “monster” mansions- and opulent parties, including the $3 million birthday celebration that investor Stephen Schwarzma threw for himself in 2007. Once again, giant yachts signified success. A prime example was the stee hulled *Rising Sun*, launched in 2004. Owned by Larry Ellison and David Geffen, it was built wi eighty-three rooms, an indoor pool, and a slip space for a private submarine. In comparison, Dona Trump’s yacht was a modest, three-hundred-foot-long, traditional steamer. Preferring luxury travel b private jet, Trump spent little time aboard the *Trump Princess*. In modern times, private aircra which wealthy Americans buy with generous tax incentives, grab more public attention. Private-j traffic jams became common at airports near resort towns such as East Hampton, New York, ar Aspen, Colorado, and billionaires sought to one-up each other by purchasing ever-faster and eve more-luxurious planes. Donald Trump made his statement with a $100 million Boeing 757. Built t carry two hundred or more passengers when configured for airline service, Trump’s plane was fitte out for just forty-three people, whose seat belts clicked together with gold-plated buckles.

Often parked at LaGuardia Airport in a spot that made it as visible as a billboard, Trump's 75 ~~announced his status as a rich and successful man. Hardly anyone argued with the proposition th~~ wealth equaled success. In the new Gilded Age, 81 percent of college freshmen surveyed by the Pe organization in 2006 said their primary goal in life was to become rich. This was roughly double th number who expressed this notion in the 1960s. In the same survey more than half said that one their main goals was to become famous. Fewer than one-third indicated that they wanted to "he others who needed help."[8]

Talent and intelligence were recognized as essential in the quest for success, but as in the pas higher education and intellectualism were deemed to be of limited value. Much was made of th entrepreneurs and inventors who dropped out of college and became wildly successful. (Microso founder Bill Gates was one.) Even more attention was lavished upon those who gained great fame well as riches. No one achieved these two goals quite like Donald Trump, who became, quite literall the face of modern success.

Dozens of men and women with several times Trump's holdings are unknown to those outside th world's billionaires. Donald Bren, Dan Duncan, and Leonard Blavatnik each ranked more than fif spots higher on the 2014 *Forbes* list of the world's wealthiest, but they can walk the streets of an American city unnoticed and unmolested. Trump cannot go anywhere without attracting attentio More remarkable is that his fame has persisted for more than four decades, through success, failur shame, and glory. By thrusting himself into one issue after another, and speaking with unequale audacity, he has made himself one of the most quoted men of his time. Early in his fame, Trum enjoyed such broad public approval that the US Gallup Poll determined that he was the seventh mo admired man of the 1980s, outranked only by the pope, the Polish nationalist Lech Walesa, and th four living presidents.

Although he often sought to use his fame to influence public affairs, Trump has always claime that notoriety has real monetary value. According to him, the name Trump, just like that of Disney Ford, added value to products, services, and assets he offered in the marketplace. Brand names a worth money. Apple is the most valuable brand name in the world, estimated in 2013 by the rankin service Interbrand to be worth $28 billion. Interbrand pegged the value of the Gap clothing brand $3.9 billion. Trump didn't show up in the firm's public rankings of valuable names, but in a 201 deposition he testified that an independent evaluation set it at $3 billion. This figure would have mad his name the single most valuable item in his portfolio.[9]

Trump stressed that if the brand stood for any one thing, it was "luxury." However, he took pains t avoid being perceived as too elitist to appeal to the masses. This sensitivity, which served him we when he catered to slot-machine addicts in Atlantic City, could be traced to Trump's father, Frederic —he always went by "Fred"—a hard-knocks alumnus who built a personal fortune in excess of $10 million by selling and renting homes to working-class New Yorkers. Trump Sr. wanted his children t earn college diplomas. However, he was generally suspicious of intellectuals and valued hard wor above all else. Ever his father's son, Donald Trump acquired an exquisite blend of attitudes th allowed him to flaunt his Ivy League diploma but also use his father's sharp-elbow tactics to preva against competitors and opponents.

Seemingly committed to the notion that all publicity was good publicity, Donald Trump came t display a personality that was practically all id, all the time, and truly an expression of the America urge to forge empire from ambition. Flying from place to place in his TRUMP helicopter and TRUMP je he offered opinions on everything from politics to sex, and continually declared himself to be superi in every way. He frequently referred to the many people who thought he should run for president an sometimes acted as if he were a real candidate. During one especially tense Cold War moment, h ~~even offered himself to the world as a nuclear-arms-treaty negotiator. His reasoning? A man who ca~~ make high-end real estate deals should be able to bring the United States and the Soviet Union in agreement.

If he had acted with a bit more humor, Donald Trump could have been a P. T. Barnum for his time universally beloved despite his bombast because everyone would be in on the joke. But those wh compared him to the nineteenth-century showman, who was more famous than any president of h era, missed the mark by a few degrees. Trump occasionally smiled in a way that made you think h understood he was being preposterous, but he lacked Barnum's sunny playfulness. Instead he wa often combative and sometimes mean. He sued or threatened to sue those who offended him, and h declared certain female critics unworthy because they were "grotesque" or "fat" or "ugly." He onc sent writer Gail Collins of *The New York Times* a copy of her column with her photo circled and th message "The Face of a Dog!" scrawled beside it.[10]

When questioned about this kind of behavior, Trump justifies it like a boy in a fight, complainin that the other guy struck first. He is often right about this. Comedians, politicians, and others *ha* picked on him for everything from his ego to his extravagant swoosh of bright blond hair. But h policy of always answering a pesky jab with a roundhouse punch reveals remarkable sensitivity f someone so accustomed to verbal brawls. As a man who says he considers money to be a way to "kee score" in life, he has been especially bothered by those who suggested he wasn't all that rich. Ga Collins received the dog-face clipping after she called him a "financially embattled thousandaire When the writer Timothy L. O'Brien published a book that quoted unnamed sources who estimate Trump's net worth at under $250 million, Trump sued the author and publisher seeking $5 billion i damages. Trump's level of fame made it difficult for him to win his case because, as a "public figure the law treats him as fair game for any writer. The court dismissed Trump's lawsuit after it conclude that Trump had failed to come forward with sufficient evidence showing that O'Brien knew that h sources' information was false or that O'Brien had serious doubts about its accuracy However, th mere filing of a legal complaint does inflict financial and, perhaps, emotional pain on the oppositio and these outcomes probably please Trump. He prefers to win, but victory isn't necessary. "I alway loved to fight," he told me during a discussion about his youth,"all types of fights, includin physical."

* * *

What does one make of a grown man who, when he argues with women, stoops to insulting the appearance and speaks so proudly of his pugnacious past? What if the same man is one of the mo prominent people in the world, and a privately generous person who once handed a dying child $50,000 check so that he could enjoy the last months of his life? Add to the picture a resilience th has allowed him to stage countless comebacks from defeat and a boundless optimism, and you get figure so compelling that he cannot be dismissed simply because of his braggadocio's personality.

Indeed, for all of his excesses Donald Trump is a man perfectly adapted to his time.

Coming of age in New York City in Tom Wolfe's "Me Decade" of the 1970s, he fashioned himsel into one of the most effective self-promoters in a city that was filled with them. In the 1980s, as th fictional Gordon Gekko announced that "greed is good," Trump invited the press, and therefore th public, to view and envy the lavish lifestyle he enjoyed thanks to his own relentless pursuit of prof Then, after some scandal and very public troubles in business, he spent the 1990s engineering th most American of accomplishments, a comeback. In this he had much in common with oth ~~noteworthy men, including disgraced evangelists, the convicted bond trader Michael Milken,~~ and th impeached president Bill Clinton. In the 1990s these men proved that fame can help a man overcom almost any disgrace.

In every period of his adult life, Trump maintained his real estate business, but he also dabbled everything from sports to beauty pageants. The one consistent element in all of these interests was th value he placed on publicity, which he sought with the skill of someone who understood that celebri is power, reporters are often lazy about facts, and image can trump reality. He moved from supplyin the press with quotes and interviews to telling his own story in a 1987 book, *Trump: The Art of th Deal,* which he coauthored with a professional writer.

More than a dozen Trump-authored books followed the first. Each one advanced the notion that h was brilliant and successful. His face appeared on every cover, which meant that he beamed out fro shelves in thousands of stores and airport newsstands across America. But the recognition the generated paled in comparison with the attention he received for his off-stated political ambition Although many political observers dismissed Trump's aspirations, his flirtations generated valuab publicity. Politics also prepared Trump for the greatest role of his life—playing himself on a TV sho called *The Apprentice*.

Premiering in 2004, the series arrived as a genre called reality TV was drawing huge numbers viewers. The show was conceived as a contest between two teams, which would ultimately produce single winner who would get a job with Trump. The focal point of each episode was the moment whe Trump announced, "You're fired," and one or more players departed the game. A genuine hit, *Th Apprentice* was a top-ten program in its first season, attracting almost 30 million viewers on the fir night of its run. Trump's "You're fired" catchphrase became such a sensation that a toy compan developed and sold a doll in a blue suit and red tie that uttered it at the push of a button.

The Apprentice added "television star" to Trump's long résumé and confirmed, at last, that he wa as much entertainer as businessman. The program showed his remarkable grasp of popular culture an the value of celebrity. It also made him known to a new generation of Americans. Trump came t represent wealth mixed with vulgarity and a hedonism that was refreshingly honest. Like the to hatted Uncle Pennybags figure in the board game Monopoly, Trump's image was often used in th news media to signal that a report was about money, wealth, or luxury. The word Trump becam synonymous with both unabashed success and unseemly self-promotion. To say that someone was "th Donald Trump" of this or that, which happened often, was either a high compliment or a put-down. B 2014, Trump was a walking inkblot test. In him one could see extreme examples of ambitio obsession, aggression, and insecurity. He also exhibited creativity, strength, and candor. Trump' peers in business reported that he was honorable and consistent, although he has sometimes bee criticized for being slow to pay his bills (who hasn't?). With a few exceptions, employees describe him as demanding but generous with pay and benefits. In our time together I found him to be quic witted, funny, and charming. Words flowed from him like water from a spigot, even if some of th anecdotes he told have been repeated for decades.

Trump also gave the lie to the notion that he doesn't care what people think of him. His many feu and conflicts suggest he worries a great deal about how he is perceived and whether he is judged to b a winner or a loser, handsome or hideous, strong or weak. While he says that he is driven by the thri of competition, his bully-boy quality is a sign that something else has pushed him to overwhelm h opponents, run up the score, and dismiss those who speak against him.

In his office aerie on the twenty-sixth floor, Trump grumbled a bit about how this woul undoubtedly be a “bad book,” which meant that it would fail to promote his story as an example ~~entrepreneurial genius. “People want inspirational,” he said, “they want uplifting. If you give~~ the that, you’ll have a bestseller.” But a “good book” resides in the eye of the reader, and Donald Trum may be the least qualified to judge one about him. Yet his sense of what the public wants may b unrivaled in our time. For decades, no one has made a more insistent claim on the nation’s attentio than this man. Trump begins each day with a sheaf of papers detailing where and how often his nam has been mentioned in the global press. The reports are typically too numerous for him to actual read, but the weight of the pages gives his sensitive ego a measure of his importance on any given da This need to be noticed, and his drive to satisfy it, has made him a singular figure worthy of clo inspection.

Who were the people who shaped him in his early years and aided him in his adult life? Wh values guided him through his professional and personal development? Is Donald Trump a product o his time, abetted by currents in our culture and our economy? And how much has he, through the fore of his various identities—businessman, political gadfly, entertainer—influenced our society? Becau he has become a stand-in for a set of ideals and attitudes, in examining Trump’s life I am attemptin to understand him as an idea. What does it mean that this remarkable man, who is at once so admire and reviled, is the most recognized businessperson of our time? How has he been able to offend s many and continue to garner so much attention? And why do his enemies find it so hard to igno him?

1
THE TRUMPS OF BROOKLYN, QUEENS, AND THE KLONDIKE

He was a very difficult guy, but he was a great teacher for me.
—DONALD TRUMP ON HIS FATHER

Although he had been summoned by a US Senate committee to answer for $4 million in windfa profits he took from a government housing program for war veterans, things could have been wor for Frederick Trump. He could have been Roy Cohn.

For much of the previous month, Capitol Hill and the nation had been transfixed by the Arm McCarthy hearings, where military men battled with Joseph McCarthy, the notorious Red-baitin senator from Wisconsin, over the conduct of his belligerent chief aide, Cohn. (Things had gone s badly for Roy Cohn that his political career would be ruined. The hearings were just as bad for th senator. One witness became a sensation as he famously asked of the senator, “Have you no decenc sir?” Young Cohn would leave Washington in disgrace. Shunned by colleagues, McCarthy would soo die, at age forty-eight, of alcohol-related liver disease.)

The drama of the McCarthy hearings was still fresh on July 12, 1954, when Fred Trump sat at witness table to answer questions about graft and profiteering in a Federal Housing Administratio building program. In another time, corruption in an agency that subsidized builders who constructe apartments for World War II veterans might have riveted the nation’s attention. But in McCarthy’ wake, the American people could be forgiven if they took their eyes off the Capitol for a moment.

Trump had been called to answer questions raised by the first witness to testify before th committee. In his testimony, federal investigator William McKenna said Trump ranked near the to among builders who shared in excessively high payments approved by the FHA officials who we almost certainly on the take. Many of these bureaucrats had accepted expensive gifts—TVs, watche appliances—from developers. Others lived so far above their means that it seemed obvious they ha been bribed with substantial sums. The builders, in turn, got favors worth millions of dolla According to McKenna, Trump had benefited, in particular, from the rule-bending practiced by powerful Washington figure named Clyde L. Powell. Powell had allowed Trump to finish constructio at Beach Haven six months before he had to start repaying his federally subsidized loan. In that tin Trump pocketed $1.7 million in rent payments.

McKenna’s testimony about Trump and others had appalled committee chairman Homer Capeha —the senator from Indiana used the word “nauseous”—who said that builders had taken advantage both the federal government and countless vets. Capehart was taking cues from President Dwig Eisenhower, who had flushed red with anger when McKenna told him about the FHA troubles. Th first nonpolitician to be elected president since U. S. Grant, Eisenhower had campaigned on a promi to root out corruption. The president had nothing against developers in particular. He had recently m with another big New York builder, William Zeckendorf, to urge him to take on the project that woul become L'Enfant Plaza in southeast Washington. But Ike truly loved the fighting men he'd led t ~~victory in World War II. When he had unleashed federal investigators with an executive order–~~ calling the FHA developers "sons of bitches"—Senator Capehart, a more ordinary politician, ha spied an opportunity.

Like Eisenhower, Capehart was a Republican. The FHA had been created by the Democrat Frankli Delano Roosevelt, and the events under investigation had all occurred while another Democrat president, Harry S. Truman, was in charge. If Capehart could make enough noise about the FHA, h might hurt the Democrats in the coming congressional election. So he said that the builders and th FHA were mired in "a grand scandal" far worse than the infamous Teapot Dome corruption case of th twenties, in which bribes were accepted by officials to grant rich oil leases on federal land. Teap Dome, which involved oil reserves worth hundreds of millions—if not billions—of dollars, happene under a Republican, Warren G. Harding.

Capehart, who came to the Senate after a career selling jukeboxes and popcorn machines, w renowned as a self-promoter. He decided that the hearings would become a traveling show that woul open in Washington and then cross the country so that more Americans could watch him gri colluding bureaucrats and builders. With a little luck, TV cameras might appear to broadcast the sho live. As any astute politician understood, television would make the investigation and the scandal f more important to the general public. Committee lawyers, senators, and witnesses would be seen dramatic characters, and the scandal would be understood as a narrative of good and evil. In the en the acronym FHA might even enter the political lexicon and become as powerful as the words Teap Dome, which everyone knew represented corruption.

In the days of testimony that preceded Fred Trump's appearance, most of the witnesses had playe their expected roles. After first explaining that he would not answer any questions because he refuse to incriminate himself, Clyde L. Powell deflected his interrogators by repeating, "My answer is th same, sir" or "My answer is heretofore as given." Others tried, but failed, to explain the shockin returns made by the builders. In one case, every $5 put up by a developer quickly became $1,737. another instance, $10,000 grew to $3.1 million. One builder pounded the witness table as he insiste upon his innocence. Another suffered a heart attack in the hours after his testimony.

No one performed more brilliantly than the witness who consumed most of the afternoon hearin on July 12. Dapper in a fine suit and carefully trimmed mustache, Fred Trump sat at the witness tab flanked by attorneys. Like every other witness, Trump was seated at floor level and was thus require to look up to the dais where the chairman sat, like a judge in a courtroom or a king on his throne. B Trump didn't behave like a supplicant or an accused man. Instead, he spoke confidently of th convoluted, but legal, means he used to get the most for himself out of a program that seemed almo designed to benefit a builder who could read regulations as well as he could read a blueprint.

At times Trump's testimony proceeded with a "Who's on first?" quality worthy of Abbott an Costello. Asked when he had purchased some land, Trump answered, "Five or eight or ten years prior. Questioned about a project estimate that included an extra 5 percent "architect's fee," whic mostly went into his own pocket, Trump insisted it was included to satisfy the FHA. When a skeptic Senator Capehart pressed him, Trump added, "And it is provided by the regulation."

"What is provided by the regulation?" said Capehart.

"The five percent architect's fee."

"Have you ever seen a regulation that says that?"

"No, I'm a builder."

"Then how do you know these regulations provide for a five percent architect's fee?"

“They wouldn’t have allowed it if they didn’t.”

~~So it went for much of the afternoon with Trump warning at times, “That is a very iffy question~~ and then launching into descriptions of the complex methods he used to squeeze maximum profit o of the taxpayers. He explained, for example, that the land under his Beach Haven development w held by a trust devoted to his children. The buildings, however, were owned by half a doze corporations. Every year these six entities paid rent to the trust—really his children—for the use the land. Under the terms of the lease the Trump kids might receive $60,000 or more in pure profi every year for ninety-eight more years. Then the lease could be renewed for another ninety-nine year

With similar candor Trump explained how he had paid himself the general contractor’s fee that ha been included in the estimate he submitted to the FHA, and how he fattened his own wallet by havin one of his corporations do business with another of his. To the senators this was the equivalent of man mowing his own lawn and then insisting he should be paid for the chore. Trump insisted that h was more like the tailor who pays a low-wage assistant to sew a custom suit, then charges h customer full price. If the quality is the same, thanks to the tailor’s supervision, why shouldn’t he g the money?

In Trump’s tailoring at Beach Haven he submitted a plan to the government that called for extr high construction costs, which allowed him to borrow more money and get the government’s approv to charge higher rents. The final tally on the project showed that Beach Haven had been built for $ million less than the estimate. (Worth $35 million in 2015.) The extra high rents set when the proje was approved remained in place, even after the excess profits were revealed, because the FH permitted it. Similarly, the cash left over from the FHA building loan stayed in a Trump bank accoun As far as he was concerned, this money was fairly earned and, technically speaking, not person income. As he explained, as long as he didn’t put the cash in his pocket, the $4 million could b regarded as a rainy-day fund for Beach Haven.

With the occasional aid of his lawyers, Trump testified for more than two hours straight. Much o what he said would disturb anyone who believed that the taxpayer dollars invested through the FH program were supposed to serve the noble public purpose of aiding veterans as much as possible. B Trump and other builders would say that their windfall profits compensated them for the excelle work they did creating tens of thousands of homes at a breakneck pace. Any suggestion that he ha violated any regulations or laws was “very wrong, and it hurts me,” said an indignant Trump. He wa the one who ought to be vexed, not the senators, because of the “untold damage to my standing an reputation.”[1]

* * *

Although Fred Trump had clearly violated the spirit of the FHA program he had not been caught i any criminal act. Plenty of Americans might admire and even root for an ambitious and clever fello who understood the ways of the world and exploited them for his own gain. Trump was just such fellow; a classic New York character who could have been drawn from a Gilded Age memoir o political corruption called *Plunkitt of Tammany Hall*. The Plunkitt in question was George Washingto Plunkitt, a nineteenth-century New York State legislator who had famously declared, “I saw m opportunities and I took ’em.” One of Plunkitt’s most famous essays focused on what he called th “honest graft” practiced by politicians who made sure their friends received special favors, includin help with real estate deals.

The rascal’s humor in *Plunkitt* stood in sharp contrast to the acid observations of Thorstein Veble who also wrote a Gilded Age classic. In *The Theory of the Leisure Class,* Veblen showed that th ~~American elite lived according to an ethic of utter greed and immorality covered by a veneer of~~ prop education and manners. Far more powerful and thus more dangerous than Plunkitt's hacks an hangers-on, the members of Veblen's leisure class were enabled by great fortunes amassed by bruta men who enjoyed "freedom from scruple, from sympathy, from honesty and regard for life."

Known popularly as "robber barons," Veblen's subjects bore names such as Rockefeller, Morgan Carnegie, and Vanderbilt. He saw in their conspicuous good works, lavish spending, and time consuming leisure pursuits such as yachting and golf a concerted effort to distract others from the predations and inspire both admiration and imitation. Great fortunes also bought dependents an descendants access to the highest realms of business—finance, industrial monopolies, oil and minera —where their status would be preserved with the aid of advisers, lawyers, and others who hoped join the leisure class themselves.

* * *

In the 1890s, as Plunkitt wrote his essays and Veblen lectured at Cornell University, Fred Trump' father could access neither Tammany Hall nor the leisure class. Born and raised in Germany, he ha emigrated from Bremen via Southampton in October 1885 traveling in steerage aboard the nev Glasgow-built SS *Eider*. Just sixteen years old, Friedrich had been trained to work as a barber in country already oversupplied with young men who knew how to use scissors and razors.

Donald Trump's grandfather first stepped on American soil at Castle Garden, where a immigration center occupied a former fort built on an island constructed of landfill off the southe tip of Manhattan. Arriving immigrants were put through a gauntlet of inspections before bein permitted to walk across a bridge to the borough. Once safely in New York City they were free t travel anywhere in the United States and its territories. Like many other new arrivals, Friedric Drumpf had his name summarily changed by immigration officers. According to government paper he departed Castle Garden as Friedrich Trumpf, and he would carry this name for years to come.

After six years in New York, Friedrich followed news of a mining boom to the West, where nev cities and towns were rapidly developing. In Seattle's red-light district he thrived as the owner of restaurant that offered warm meals and prostitutes in private rooms. It wasn't quite the Horatio Alg myth come to life, but in a country that equated wealth with virtue, Friedrich was becoming a true an virtuous American. Seven years after his arrival in New York, he went to the US District Court for th Washington State and, after renouncing his "allegiance and fidelity" to "William II Emperor o Germany," signed the declaration that made him a US citizen. In this document the *f* in *Trum* disappeared.

Having become a citizen and a businessman named Trump, Friedrich looked for opportunities t become rich. He spied one in a Cascade Mountains mining camp called Monte Cristo, which w overrun by prospectors looking for silver and gold. Seeing a more reliable source of cash in th prospectors than in the dirt, Trump falsely claimed to have found gold on a plot of land, whic allowed him to seize control of some prime real estate without actually paying for it. (A "strike" gav a prospector exclusive access to a parcel.) Trump never worked his claim but instead built boardinghouse. The boardinghouse was a big success. Friedrich's profit was all that much great because he had paid nothing for his location.

As he turned his nerve and hard work into wealth, Trump showed himself to be a genui American. In the 1890s, much of the Pacific Northwest was practically lawless, and the landsca teemed with men and women who happily exploited civilization's not having quite taken hol

Formalities meant little in the isolation of the forests and mountains, so grit and audacity might b ~~enough to bring success. The entrepreneurial outlaw was now gradually replacing the Indian fighter~~ the archetypal frontiersman, and no one in a place such as Monte Cristo would be shocked to learn th one man had simply occupied another's property. Trump may have been bolder than most as h accepted a shipment of lumber and built his business on another's land, but lots of men were livin and mining on land they didn't own.

No one would have been surprised, either, that Monte Cristo turned out to be a false promise ke alive so that John D. Rockefeller, whose speculation had touched off the gold and silver rush, cou escape with a big profit. In 1891 America's wealthiest man had invested in the mining region on th basis of a geologist's highly optimistic reports. Rockefeller built a large processing facility to prepa ore for shipment along a new railroad line. However, production was meager, and eventuall Rockefeller and his syndicate partners learned that the geologist had been wrong. They quietly sold, a profit, and took their money back East.

When Rockefeller's secret—there was no ore—got out and Monte Cristo was abandoned, fe complaints were raised about the geologist's mistake and the New Yorker's stealthy retreat. Wha good would it do? Besides, a new gold rush had begun in the Klondike region of northwest Canad Roughly one hundred thousand men stampeded north after two ships arrived in Seattle wi prospectors bearing the equivalent of $1 billion in 2015 in gold. Friedrich Trump departed for th Yukon, intending to repeat his success at Monte Cristo. After landing in Alaska he endured one of th most demanding and deadly wilderness treks imaginable. Trump began by operating one of the te restaurants that specialized in meals made of horses that had expired on the trail. Soon came a re establishment built out of shingles and planks—the New Arctic Restaurant and Hotel—where onc again he made prostitutes available. The New Arctic was located first in a town called Bennett an then floated on lakes and streams to the larger settlement of White Horse. Again occupying land h didn't actually own, Trump kept his place open day and night and made far more money than all b the most successful prospectors. As the boom ended, he departed White Horse, leaving the New Arct to a partner, who would soon lose the business.

Wealthy and twice the age he had been when he came to America, thirty-two-year-old Friedric Trump traveled to New York, where he caught a steamer for Germany, intending to find a wife there By one account he brought with him a fortune that would be worth more than $8 million in 2015. H returned to New York City in 1905 with his wife, Elizabeth Christ Trump. She was pregnant with th son who would be born in America and named Frederick (not Friedrich) Christ Trump.

Young Frederick's father used his Yukon riches to invest in real estate. He wisely focused on th sleepy borough of Queens, which was then home to fewer than two hundred thousand scattered soul A new bridge to Manhattan was under construction along with a railroad tunnel. The bridge opened 1909. By 1910, when the Long Island Rail Road began running trains from Queens to the glorious ne Pennsylvania Station, 284,000 people lived in the borough. Developers put up apartments and hom as fast they could. Commercial blocks emerged along Hillside, Jamaica, and Atlantic Avenues. B 1920, Queens would be home to nearly half a million people.[2]

Friedrich Trump knew a gold rush when he saw it. Planning to get rich by investing in propertie he made regular visits to real estate agents, often walking to these appointments hand in hand with h son. On one of those walks, in March 1918, he began to feel sick. Within hours he developed the fir symptoms of the flu. In some accounts, his death was attributed entirely to the "Spanish flu," whic killed about 775,000 Americans between 1918 and 1919. But inside the family, alcohol would take share of the blame.[3]

Suddenly the man of the family, young Frederick began working and contributing to the househo as a national economic crisis—the depression of 1920–21—swept away much of the family's wealt He attended night school, which he supplemented with correspondence courses, to learn vario construction trades and went to work for a builder as soon as he finished high school. He began as a unskilled helper, hauling heavy loads of supplies. On good days he worked with a horse. On bad day he replaced the horse. Conscientious and strong, he was soon promoted to carpenter and bega learning both the tricks and the trade of construction and real estate.

Furiously ambitious, at age twenty-one Fred Trump went into business with his mother, whos maturity reassured those who would do business with E. Trump and Son. They couldn't have chosen better moment. New York City had entered a period of exploding growth that would see its populatio increase by 20 percent in a decade. As it became the world's largest city, New York's economic an cultural influence rippled across America and around the globe. Thanks to newsreels and pri photographs, the skyscrapers, theaters, and streets of Manhattan dominated the world's idea of Ne York City, and with the help of a rascal mayor named Jimmy Walker, the borough came to represen wealth, glamour, and corruption to an extent that was both breathtaking and intimidating. Althoug huge rewards awaited those who made it in Manhattan, the competition was fierce. The Trumps chos to play it safe, sticking to the outer boroughs of Brooklyn and Queens. From one-house-at-a-tin projects they graduated to the development of small groups of houses on subdivided propertie Within two years they had finished and sold dozens of homes and were acquiring bigger properti near the border of suburban Nassau County.[4]

The fictional West Egg of F. Scott Fitzgerald's *Great Gatsby* was on Nassau County's North Shor and new homes built anywhere near this tony district carried cachet. Growing even faster than it did the previous decade, Queen's population pushed real estate prices to record levels. As the Roarin Twenties produced a bubble of wealth, the Trumps built bigger houses, on bigger lots, an embellished them with architectural details that appealed to those who wanted the look of success. A a time when the typical American home cost $8,500 the Trumps were building some valued $30,000.

The stock market crash of 1929 changed what many readers saw in Fitzgerald's novel—it became cautionary tale—and ended the real estate boom in Queens. Rippling out in every direction, Wa Street's woes became the Great Depression of the 1930s. So many workers were laid off that th unemployment rate, which had hovered around 5 percent, soared into double digits. As breadlin formed, almost everyone, including those with money, stopped spending. Stuck with properties that n one could or would buy, E. Trump and Son went out of business. Fred opened a grocery store, whic he operated with the barest interest, and waited for a chance to get back into real estate.

* * *

The American economy hit bottom in 1933, as the Great Depression pushed the official jobless rate 25 percent and the drop in home values reached 20 percent. In many places conditions were far wors and for the millions who'd lost their jobs and struggled to pay for food, clothing, and shelter, the da said nothing about their fears, anxieties, and desperation. Foreclosures forced record numbers families out of their homes. On a single January day, fifteen properties, seized for nonpayment mortgages, were sold at auction in New York City.

Remarkably, amid all the gloom, one of the most popular books of the time was the celebrato history called *The Epic of America*, which introduced the world to the concept of "the America dream." Author James Truslow Adams defined the dream as a shared belief that every citizen shoul ~~have a chance to live "the fullest possible life of which they were capable." This concept wasn~~ merely economic. Adams stressed the dignity and respect sought by every human being—these we key elements of the dream—and rued "the struggle of each against all," which he blamed for th speculative excesses of the twenties and the Crash.[5] After his book was published in late 1931, Adam spent more than a year traveling and writing about his hope that the crisis would prompt a return less materialistic values. By 1934, as the worst of the crisis seemed over, he noted that too many of h countrymen had resumed their obsession with "getting and spending" and warned of "another orgy" speculation.

Adams wasn't alone in his fear. In March 1934, hundreds of residents of Brooklyn and Queens- fourteen busloads—would descend upon state lawmakers in Albany to demand they do something help them keep their homes and to thwart real estate speculators. So many homeowners in the tw boroughs had sought aid under an existing program that this agency was a year behind in processin the applications. "When the real estate market picks up, the loan shark and the speculator will reap said Matthew Nappear, a spokesman for the petitioning homeowners. "Many of our great financi fortunes were built up that way. It should not happen again."[6]

Nappear was right about one thing. One man's real estate crisis is another's opportunity. A markets work in this way, providing investors with cash the chance to buy—stocks, bonds, real estat and commodities—when prices are depressed. This reality is devoid of emotional weight and is th basic truth that keeps capitalist economies working. The difference, when it comes to real estate, that the investment "instrument" might be someone's home. A home, unlike, say, a stock certificate comes freighted with extra meaning. A source of safety, comfort, and even identity, home is not just place but the heart's location. We do not dream of portfolios and mutual funds. We do dream of th houses and apartments we knew as children.

Additional factors distinguished real estate from other investments. For one thing, most proper was bought with the help of a mortgage, which meant that a relatively small amount of ready cas could leverage a much larger purchase. Also, property, more specifically land, is permanent and fixe Stocks and bonds and the entities they represent can and often do disappear without a trace. Except the case of government accession, for which owners must be compensated, privately held land wi always retain some value. "They ain't makin' any more of it," people say to communicate real estate special appeal. The words convey something so primal that it is known, or rather felt, by any creatu that ever defended a certain territory against a rival. Whether it is a house lot or a forest, no place the same as *this* place.

Real estate's magic is no secret. In growing cities and towns, property owners understand th strong demand pushes values up, and many will sell to turn paper profits into cash. But as demand an prices continue to climb, and more owners seek to capitalize on the opportunity, markets enter bubble phase. Supply then outstrips demand and the bubble bursts, sending prices down. Smart mone gets into the game when prices are at rock bottom and exits before the pop.

In 1930s New York the smart money swirled around the courthouses, where judges resolve bankruptcies and foreclosures and disposed of real estate at extremely low prices. As politic creatures themselves, judges understood that while rules governed their actions, well-connecte players could be favored whenever possible. Friends and allies would be named as trustees whe prime properties were forfeited in bankruptcies and get the first shot at them. With the righ information, well-connected investors might even approach a homeowner who was behind o payments and make an offer to buy a building or some land before a lender foreclosed or the ci issued a tax lien. The seller would be spared the stress and embarrassment of an eviction, while th ~~buyer acquired real estate without the hassle of working through the courts or competing with oth~~ investors.

Lacking the connections to seize the easy opportunities, Fred Trump watched th bankruptcy/foreclosure action hoping to see an opening he might exploit. He learned the names an habits of the powerful men who ran the city's Democratic Party clubs and checked courthous dockets. At the end of 1933, Trump's eye was drawn to claims made against one of the bigge mortgage companies in Brooklyn, Lehrenkrauss & Co. Licensed as an investment bank by the stat the company was family owned and had operated for more than fifty years. In the 1920s, as American of every rank and class raced into the money boom, Lehrenkrauss sold everything from foreig currency to gold. However, the firm's main business was the sale of bonds backed by big bundles o mortgages. Many of the bondholders were recent German immigrants who were reassured, as the invested their savings, by the bank's good name.

The Lehrenkrausses were so prominent that their comings and goings were recorded on the socie pages—Charles F. Lehrenkrauss entertained aboard his yacht in Manhasset Bay—and their divorce appeared in the news columns. (J. Lester Lehrenkrauss's wife, Beatrice, secured a divorce from hi thanks to a court in Reno, Nevada.) A Lehrenkrauss Cup was awarded each year to the top student at local school, and members of the family were sought to sit on various boards and committees. In Apr 1929 the most senior Lehrenkrauss, Julius, was named to the board of a new finance company calle Brooklyn Capital. The very next month he joined the advisory board of the Hamilton Trust division o the Chase National Bank.

All three Lehrenkrauss men—Julius, Charles, and Lester—were named personally when investo filed their complaint against the firm in Brooklyn's federal court. According to the papers, investo suspected that the company was insolvent and that the notes the firm had sold were essential worthless. Thousands of bondholders were outraged by the tale of deception that emerged in the cou hearings. As Julius explained, he had sold bonds worth many times the value of the mortgages th backed them. Dividends were paid with new revenues, Ponzi-style, and cash was shifted from accou to account to give auditors the false impression that the firm's various operations were solvent. As th company was nearing collapse, Julius had withdrawn $1,900 in cash, all $20 bills, because, he said, h was "looking for the future."

Before the ordeal was over, investigators would discover that dozens of deeds were missing fro company files, and unbeknownst to others in the firm, Julius had lost more than $450,000—wor roughly $8.1 million in 2015—in the stock market. (One of his investments had been in a copp company that had produced just $52.26 worth of ore.) A nephew said Julius had recently told him "Stocks are bound to rise." Unable to pay for a vigorous defense and cornered by the evidence, Juliu donned a formal wing-collar shirt, striped pants, and black jacket to attend the court session where h would plead guilty to grand larceny. His lawyer said that Lehrenkrauss would accept his punishme "like a man." The judge, a longtime friend of the accused's, sentenced him to a term of five to ten the state prison known as Sing Sing.

Although Lehrenkrauss bonds were worthless, one small part of the business, which collecte mortgage payments from debtors, retained some value. The court-appointed trustees invited bids f this business. One major mortgage-servicing company, Home Title Guarantee, entered th competition. Other bidders were less well-known but better connected to the Brooklyn politic machine. Fred Trump, who had managed mortgages on many of the homes he sold, embellished h qualifications by informing the court that he had been in the real estate and mortgage business for te years. (This claim would have had him selling houses as a high schooler.) But even with th exaggeration, he could lose without a special advantage.

Trump courted Brooklyn's political power brokers and joined forces with another Queens-base bidder named William Demm. Concerned that a large group of Lehrenkrauss investors might hold u the sale, the two men attended one of the investors' meetings at Bushwick High School. The victim feared that the old firm might one day be resurrected and they would be deprived of any value left the mortgage-servicing business. Only a miracle would revive Lehrenkrauss, but Trump understoo the feelings of the creditors. He and Demm promised that if Lehrenkrauss ever rose from the dea they would sell the mortgage-servicing business to the creditors for a net profit of just $1,000. A they asked in return was that the group endorse their bid to the trustees. A deal was struck, and th court, eager to avoid conflict with the victims of the Lehrenkrauss clan, accepted the Trump/Dem bid.[7]

Although they would make some money processing mortgage payments, the real value in th business won by Trump and Demm was in the information they gleaned from the Lehrenkrau operations. In the company's recent records they discovered which homeowners were behind in the payments and when foreclosures were imminent. With this knowledge, they could offer to bu distressed properties before they ever went on the market.

As Fred Trump bought properties, he zeroed in on the Brooklyn neighborhood of East Flatbus where, just thirty years before, farmers had grown produce to supply markets in Manhattan. Th neighborhood's transformation from rural to urban began when a real estate firm called Wood Harmon and Company persuaded the Brooklyn Rapid Transit Company to extend trolley service th previously stopped at nearby Prospect Park. Wood, Harmon built fifty homes within a year. Th neighborhood grew even more quickly when August Belmont's Interborough Rapid Transit Compan brought its subway down Nostrand Avenue. Suddenly convenient to commuters who worked almo anywhere in Manhattan, East Flatbush bloomed with new single-family homes, duplexes, an apartment buildings.

By the late 1930s, Fred Trump was piecing together lots to create large tracts where he bui developments ranging from a few dozen homes to hundreds. His largest project was built on a lon vacant lot where the Barnum & Bailey Circus had performed under a big top. When the circus la visited East Flatbush in 1938, the star of the show was a gorilla with the stage name Gargantu Buddy, as he was known to his friends, had been raised by an eccentric Brooklyn woman, who used t dress him in a shirt and pants and drive around the borough with him in her car's passenger seat.

Close to two different subway stops, Trump's circus-lot development was subsidized by the ver same Federal Housing Administration that would come under Senator Capehart's scrutiny in 195 Created by Franklin Delano Roosevelt to help would-be home buyers, developers, builders, an construction workers, the FHA was a part of FDR's larger New Deal effort to stimulate th Depression-era economy with the kind of government spending that economist John Maynard Keyn called pump priming.

Prior to the 1930s and the creation of the FHA, the federal government had no real housing polic and homeownership was not the bulwark of middle-class status that it eventually became. Mortgag lenders required down payments of 50 percent or more, and loans typically became payable in full- this was called a bullet payment—in five or ten years. (Most homeowners refinanced before the du date.) In 1940, just 43 percent of Americans owned their homes. In more urbanized states, even few people did. For New York the figure was just 30 percent. In addition to FHA support for new housing New Deal programs sparked a steady increase in ownership by aiding the creation of twenty-ye mortgages for up to 80 percent of a home's value and by insuring lenders against loss should borrower default.

Although most Americans would struggle if asked to explain the difference between the FHA ar Fannie Mae (the Federal National Mortgage Association), businessmen and politicians who followe the development of these programs recognized an opportunity. Real estate people saw a chance to c business on a much grander scale, with many more potential customers and greatly reduced risk. Th pols saw big new bureaucracies that would be filled with Democratic appointees who would contr millions and eventually billions of dollars' worth of financing that could be given to favore applicants, if one was so inclined. In New York, the top FHA job went to a high school football coac turned lawyer named Thomas "Tommy" G. Grace. A World War I army veteran and a gregariou mainstay of the party clubhouse in the Brooklyn neighborhood of Bay Ridge, Grace was just thirt nine when he was appointed in 1935. His brother was Fred Trump's lawyer, and in August 193 Tommy presented Trump with a plaque commemorating the federal government's commitment t back the financing for a four-hundred-home development.

The little ceremony, which was noted in *The New York Times*,[8] was a nonevent of the sort th businesspeople and politicians conceived and staged for the sole purpose of attracting publicit Unlike real news events, which occurred spontaneously, these nonevents were preceded by "news releases sent to editors and reporters, and they occurred at a certain hour with the participan following a preordained script. New York, where the first big public relations companies flourished i the 1920s, was the capital of this new business. The term *public relations* was coined by a Ne Yorker, Edward Bernays—a nephew of Sigmund Freud's—who taught the first course in this trade a New York University in 1923.

Bernays believed that with the right combination of manufactured events, celebrity endorsement and allies in high places, he could not only stimulate sales for a client but actually create trenc change fashions, or alter public policy. When short flapper styles destroyed demand for a client hairnets, Bernays got prominent women to declare they favored long hair, and he convinced regulato that hairnets should be required wherever women handled food or worked around machinery. Sca evidence existed that these new regulations were needed but Bernays was so persuasive that polici and attitudes changed and hairnet sales soared. He performed similar magic for luggage manufacture who suffered because new styles allowed men and women to travel light. By the time Bernays w done, public health officials were telling people it was unsanitary to share a suitcase and luggage sal ticked upward.

Bernays was aided by what the critic Neal Gabler would call "the two-dimensional society," whic came with the spread of photo-rich tabloid newspapers and movie-theater newsreels that made peop and events memorable to millions of people who could never access them in real life. The P pioneer's methods were so successful that in 1927 *The Nation* said he was ushering in "the Kingdo of heaven of the salesman." He soon had legions of imitators, including run-of-the-mill bureaucra and businessmen who discovered they could do it themselves. By feeding reporters a steady diet announcements and events, they gained access to the new columns of the local papers. The free in they received was more valuable than paid advertising because it was delivered to the public legitimate news, recognized as such by professional journalists. Much of this manipulation w harmless, but in some cases PR practitioners—particularly those in politics—created scapegoats an public enemies through negative stereotypes.[9]

Deploying news releases at a steady rate, Fred Trump sought free publicity for everything he di including serving as host for a company picnic. He got a couple of free column inches by simp

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