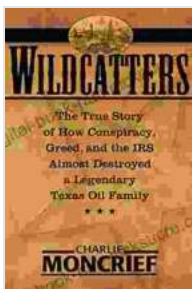


The True Story of How Conspiracy, Greed, and the IRS Almost Destroyed Legendary

Legendary Pictures, the production company behind some of the most iconic films in history, has faced its fair share of challenges over the years. But few come close to the near-catastrophic events of 1999, when a combination of conspiracy, greed, and IRS scrutiny threatened to bring the company to its knees.

The Genesis of Conspiracy

The story begins with a former Legendary employee named Francis Ford Coppola. Coppola, who had a long history of legal troubles, was fired from Legendary in 1997 after a series of disputes with the company's founder, Arnon Milchan.



Wildcatters: The True Story of How Conspiracy, Greed, and the IRS Almost Destroyed a Legendary Texas Oil

Family by Hanalei Souza

★★★★☆ 4.7 out of 5

Language : English
File size : 1068 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 256 pages



Fueled by anger and a desire for revenge, Coppola began to spread rumors that Milchan was involved in organized crime. He claimed that Milchan had ties to the Israeli government and was using Legendary's films to launder money for terrorist organizations.

These rumors quickly gained traction in the media, and soon the IRS began investigating Milchan's finances. The IRS found no evidence to support Coppola's claims, but the investigation cast a shadow over Legendary and its reputation.

The Greed of Michael Ovitz

As the IRS investigation was underway, Legendary was also facing a threat from within. In 1999, the company hired Michael Ovitz as its president. Ovitz was a former head of the Creative Artists Agency, and he was widely seen as one of the most powerful men in Hollywood.

However, Ovitz quickly proved to be a disruptive force at Legendary. He made a series of unpopular decisions, including firing several key executives and slashing the company's budget. He also demanded a salary of \$20 million, which was more than double the salary of any other executive at the company.

Ovitz's behavior alienated the rest of the Legendary team, and it soon became clear that he was not a good fit for the company. In 2000, he was fired after just one year on the job.

The IRS Strikes

With the IRS investigation still ongoing and Ovitz gone, Legendary was in a state of disarray. The company was losing money, its reputation was

tarnished, and its morale was at an all-time low.

In 2001, the IRS finally delivered its verdict. The agency ruled that Legendary had to pay \$70 million in back taxes. This was a devastating blow to the company, which was already struggling to stay afloat.

The Fight for Survival

Faced with the prospect of bankruptcy, Legendary fought back. The company hired a new management team and began to rebuild its finances. It also settled its dispute with the IRS by agreeing to pay \$20 million in back taxes.

The road to recovery was long and difficult, but Legendary eventually emerged from the crisis stronger than ever. The company went on to produce some of its most successful films, including *The Dark Knight*, *Inception*, and *Interstellar*.

The Lessons Learned

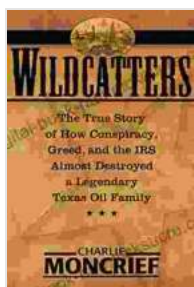
The story of Legendary's near-catastrophic collapse is a cautionary tale about the dangers of conspiracy, greed, and unchecked power. It is a reminder that even the most successful companies can be brought down by a combination of internal and external threats.

The following are some of the lessons that can be learned from Legendary's experience:

- * Be wary of conspiracy theories. They can spread quickly and damage a company's reputation.
- * Don't let greed get the best of you. It can lead to bad decisions and alienate your team.
- * Hold your executives accountable.

They should be setting a good example and working for the best interests of the company. * Never give up. Even when things are at their worst, there is always hope for a comeback.

Legendary Pictures is a survivor. The company has faced its share of challenges over the years, but it has always emerged stronger. The story of its near-catastrophic collapse in 1999 is a reminder that even the most successful companies can be brought down by a combination of internal and external threats. However, it is also a story of hope and resilience. Legendary Pictures fought back and emerged from the crisis stronger than ever. The company is now one of the most successful production companies in Hollywood, and it continues to produce some of the most iconic films in history.



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