

Chapter 18

The Art of the Deal

IN THE FALL OF 1984, a few months after my arrival at Random House, I was at lunch with Si Newhouse and Bob Bernstein. We were in the Bahamas at a sales conference, and dining with the owner and the boss was, I'm sure I thought at the time, a big deal. I had been told that Newhouse was ordinarily phlegmatic, but on one subject he was animated: Donald Trump, a glamorous young New York real estate mogul who had completed construction of a shimmering tower on Fifth Avenue with his name embossed in large gold letters. This Trump fellow, Newhouse said, was more than a comer. He had arrived. At the suggestion of Si's close friend Roy Cohn, Trump had recently appeared on the cover of *GQ*, one of the Newhouse-owned Condé Nast magazines. The issue had flown off the newsstands.

By 1984, Trump had been around for a decade. In 1976, a first profile in *The New York Times* said: "He is tall, lean and blonde and he looks ever so much like Robert Redford. He rides around town in a chauffeured silver Cadillac . . . He dates slinky fashion models . . . and at only 30 years of age estimates that he is worth \$200 million." The story noted that he was New York's "number one" real estate promoter of the mid-1970s.

This was my first encounter with Newhouse on a book issue. Word was that he was hands-off when it came to acquisitions, although I learned that he could make his point absolutely clear when he wanted to. On this occasion, he said emphatically, let's do a book with Trump.

Newhouse said that he would arrange to see Trump and propose a book. It was decided that Howard Kaminsky and I would go along with him.

It has been said that it was Newhouse's idea, or maybe Kaminsky's, to mock up a cover of a Trump book with shiny black paper and big gold letters. I'm pretty sure the idea was mine because I put the cover on a Russian novel that I had on my shelf.

The meeting date arrived, and we were led into Trump's twenty-sixth-floor office by his personal assistant, an elegant woman named Norma Foerderer. The office had a spectacular view of Central Park and the Plaza Hotel, which Trump coveted. The walls were covered with his picture on magazine spreads and some plaques. There was a large phone console, but Trump summoned Norma and others with a shout.

Newhouse made the pitch. Trump liked the cover but said his name should be larger. I never figured out whether Trump was engaging in self-parody making that observation or ones like it later. There was sarcasm in Trump's manner but I never spotted irony. By the end of the meeting, it was clear that Trump was ready to do the book. Either then or immediately thereafter we learned that a writer named Tony Schwartz, who had worked at *Newsweek* and the *Times*, had already come to Trump with the concept of a book they would write together, to be called *The Art of the Deal*. All the pieces were in place. I don't remember dealing with either an agent or a lawyer. The advance was \$500,000, to be split evenly from the first dollar with Schwartz as the coauthor.

The Trump process was not like the other books I was handling. Tony Schwartz was not a ghostwriter: his name got full billing on the cover, and he did a masterful job on the book. He shadowed Trump, channeled his stories, and made the narrative very readable. He framed Trump in the best possible light. I did not watch that process closely and was impressed by the results. There wasn't much for an editor to do and I doubtless told Tony so. (Tony has repeatedly and

very publicly said that he now deeply regrets being Trump's coauthor. I have no reason to doubt that he is sincere in his chagrin.)

Instead, my responsibility became all the publishing elements—how the book looked and how it would be marketed and publicized. I became the Random House sponsor of what we thought would be a significant seller in the holiday buying season of 1987. I don't recall that Newhouse was involved in any way; signaling his interest in the book with the sales department, for example. They may not have known. Kaminsky would logically have been at the helm of our efforts, but somehow, he was not. And in October 1987, just a month before Trump's publication date, he was fired by Bob Bernstein. His successor was Joni Evans, who came from Simon & Schuster in the wake of her divorce from Dick Snyder, who was that company's CEO. She was as street-savvy as Kaminsky, with additional assets of tact and charm. She spent the fall getting her bearings. That meant I was the point person on *The Art of the Deal*.

In the months leading up to the book's release, I accompanied Trump to meetings with the heads of the major chain retailers, which were led by Waldenbooks, with well over a thousand stores in malls and storefronts around the country. The CEO was Harry Hoffman, a big man with an equally large ego, who tended to think book publishers were fusty and way behind in understanding how books should properly be sold. At some swank French restaurant, I watched Hoffman and Trump bond. They agreed that they could make *The Art of the Deal* a number one bestseller. Hoffman was even a larger man than Trump, and I could sense a mutual swoon as I observed, probably very quietly, from the other side of the table.

The design team devised a snazzy dust jacket for the book, with Trump's photograph against a photo of Central Park in the background, the same cover that is on the book being sold today. Lining up media—the Random House publicity department was superb—went quickly. The top shows of the time, Phil Donahue in daytime and Larry King at night, as well as almost anyone else who asked, were each given a slot. Publication was scheduled for right after Thanksgiving.

In December, the big book party took place. It was in the Trump Tower atrium, festooned for the season. It was lavish. Black tie. Paparazzi. Spotlights outside with onlookers behind barriers. I was the Random House person on the receiving line standing next to Newhouse with Trump and Schwartz. I found myself shaking hands with a long line of movers and shakers including heavyweight boxing champ Mike Tyson, Barbara Walters, Barry Diller, and Norman Mailer (a surprisingly close friend of Roy Cohn). The book had already landed on the *Times* bestseller list in its first week, and I gave the celebratory toast. The mood was jubilant.

At that very moment my wife Susan was in Moscow with a delegation from Human Rights Watch, where she was meeting with prominent dissidents. Susan and I have been a couple since the early 1970s. Never in our marriage can it be said that we were further apart in geography or spirit.

Sales were enormous. The book went to number one and stayed there. Random House had shipped about 125,000 copies to start. They disappeared very fast. Reprints were ordered and shipped on an almost daily basis to keep up with demand. Trump was thrilled. Schwartz, on the other hand, was frustrated to learn that some booksellers were out of stock. He had stores on his speed dial and would report that fact in furious calls. I've always believed that of the two bylines on the book, Schwartz was the more frenetic. Given the 50/50 split in the contract, he was on the way to making a fortune in royalties. Trump, however, was definitely not passive.

Joni Evans would later tell me that she was at home during Christmas week when Trump called to say he wanted a thousand copies delivered to Aspen for his upcoming ski vacation.

Donald, it is Christmas, she said. All the warehouses are closed. He said to deal with it, and he would send the books out on his jet. Evans managed to reach Si Newhouse. The warehouse was mobilized. The copies reached Aspen and were sold.

There was a widespread and publicly gossiped-about belief that Trump was buying his own book to boost his bestseller numbers. The

books were certainly being pushed at his casinos and other places with the Trump brand. But as people then, perhaps, did not understand, Trump doesn't spend money if he doesn't have to. The sales of *The Art of the Deal* were at a million copies in hardcover by mid-1988—and they were true sales.

My relations with Trump were smooth. He was so glad to have been solicited by Newhouse and had become, in what for him had been an easy climb, a national celebrity. The *New York Times* review ended with this notable sentence: "Mr. Trump makes one believe even for a moment in the American dream." Then there was this ambiguous closing line: "It's like a fairy tale."

Natan Sharansky's *Fear No Evil* was published six months later, and as I have mentioned, its sales fell below my expectations. At the time I thought my dismay had to do with the book's commercial shortfall. It had been one of my biggest financial bets since arriving at Random House. There was going to be a considerable write-off on the advance. But I gradually came to understand that something else was responsible for my sense of failure. I had really done very little to make Trump's book a commercial triumph and was not emotionally engaged with it. I had been tasked to the mission and pulled it off. Sharansky was to me a soulmate. After all, he had gone to the gulag and I went home. And his book's sales were disappointing.

It was probably the following fall that Evan expressed a fascination with professional wrestling of the scripted kind. He said he would like to go to a World Wrestling Federation extravaganza in Atlantic City and asked to bring a friend. This was a Trump-promoted event. I called Norma in Trump's office and was sent three tickets. Their ostensible face value was \$10,000 each, clearly a phony price. What I noticed at the packed arena was that the wrestlers were very big and the referees were very small. When Trump arrived to take his seat, the crowd went wild with applause. He was at least as big a star as Hulk Hogan or whoever was in the ring that day. *The Art of the Deal* and the surrounding fuss had made him a hero to wrestling fans.

It was probably inevitable that either Trump or Newhouse would propose a sequel. And so plans for one were launched.

Newhouse and I were invited to lunch on Trump's yacht—the *Princess*, a 281-foot vessel he bought from a Saudi billionaire arms dealer—anchored in the East River. What I most remember was that by dessert, Newhouse had authorized a \$2.5 million advance, five times what we had paid for the first book. Once again, I was to be the editor.

Schwartz told me that he was not available so I recruited Charles Leerhsen, a gifted *Newsweek* writer who had coauthored the memoirs of the legendary test pilot Chuck Yeager. Again, I don't recall Trump using a lawyer, although I am sure someone did review the deal for him.

As the work began, I sensed that Trump's world was starting to be troubled. In October 1989, three of Trump's top casino executives were killed in a helicopter crash on the way to Atlantic City. When I expressed my condolences to Trump he replied, I recall, "You know, I was supposed to be on that chopper." Chopper? Remembering my own close encounter with an exploded helicopter in Vietnam, I would have liked to know whether that was really the case.

In February, Trump's boxer, Tyson, was defeated in Tokyo by Buster Douglas despite being a heavy favorite. Instinct told me that was not a good sign.

Then word spread that Trump's marriage was going under, despite his wife Ivana's executive role in his acquisition of the Plaza Hotel. The new woman in his life was yet to be revealed. Trump was still opening casinos in Atlantic City, most notably the Taj Mahal. But there were whispers that he was overstretched.

By the end of May 1990, we had a manuscript in draft. The only time I ever saw Trump lose his temper came when we sent a photographer to do a cover picture in Trump's office at the Tower. Arriving early, the photographer attached black garbage bags to the ceiling to reduce glare. When Trump saw the bags, he demanded they be removed and tossed the photographer, telling him that he would be charged for any damage to the paint.

The photo we eventually chose was Trump tossing an apple in the air, which had been on the cover of *Fortune*.

The title we chose was *Surviving at the Top*. On the back of the dust jacket were these words: “This is Phase Two of my life, in which the going gets a lot tougher and the victories, because they are harder won, seem all the sweeter . . . I know that whatever happens, I’m a survivor—a survivor of success, which is a very rare thing indeed.”

The annual gathering of publishers and booksellers was in Las Vegas in early June. Trump was invited to be a speaker at one of the main events, a breakfast at which roughly three thousand people would be in attendance. The night before, Random House hosted a reception for about a thousand people at the Mirage Hotel honoring Trump and the mega-bestselling novelist Jean Auel and her *Clan of the Cave Bear* series.

I was to be Trump’s escort. I went to the airport in a stretch limo to pick him up. When Trump exited his jet and settled into the car, he said he had a surprise. And there was Marla Maples, the secret paramour.

At the Mirage, Trump and Maples were given one of the fanciest suites. At the appointed hour I went to pick him up for the party. Maples opened the door wearing a peach-colored bikini. She was gorgeous. The gala was a success. Then Trump, Si Newhouse, Alberto Vitale (Bob Bernstein’s successor as CEO of Random House), Joni Evans, and I went to dinner in a private room with a small group of top-tier booksellers, including the owner of Barnes & Noble, Leonard Riggio, and Mr. and Mrs. Ingram, owners of the country’s largest book wholesaler, based in Nashville.

As we were about to start, Maples appeared in a stunning pink suit she said she had bought in a hotel boutique. Given that she was still supposed to be incognito, her presence caused a stir. I can’t be sure of what the guests thought, but it was hard to imagine they were not dazzled.

Early the next morning I picked up a copy of *The Wall Street Journal* and saw featured on the front page a major piece about Trump’s finances. In short, they were a mess. He was billions of dollars in debt,

of which a very significant part was his personal responsibility. It was, by any measure, a full take-down.

The other speakers at the breakfast were the novelist T. Coraghessan Boyle and Angela Lansbury, the beloved actress. Boyle went first. Then Lansbury, who far exceeded the fifteen minutes she was allotted. Trump gave a spirited talk. My assumption was that the only people in the ballroom who had read the *Journal* story were the Random House contingent. The audience was enthusiastic.

Trump left the stage and we were rushing off to his plane to fly to New York. Before I left, Vitale whispered to me, in effect, "Get this book out fast. He is a wasting asset." On the flight were Newhouse, Evans, Maples, Trump, and me. I was watching Trump carefully to see how he was doing. I couldn't spot any anxiety. I don't remember anyone mentioning the story or his finances. I do remember thinking that as we were flying across the country, Trump's public reputation as a mogul was being badly tarnished. And in fact, *The Wall Street Journal* was a major story of the day.

On board we had a lavish lunch of shrimp, charcuterie, and assorted rich desserts. And then over the middle of the country, Trump took Maples into his private cabin and did not emerge until about ninety minutes later. I would not have been surprised if he had opened the jet's door and jumped out. Instead, he seemed unfazed. We landed at an airport in Newburgh, New York, in early evening.

Our Random House team scrambled to get *Surviving at the Top* finished and distributed as soon as possible. The publication date was moved to mid-August. About that time, I learned that *New York* magazine was planning a full feature on the book, around the theme of Trump's troubles. I was asked for my picture to go with the story. My private dread was that the caption would be something like: *He edited this dog*. I called Ed Kosner, the magazine's editor, whom I knew slightly. I asked him if would leave me out if I could find a better picture than mine for the story. He told me to try.

Carol Schneider and I studied contact sheets of snapshots taken at the Mirage party. We found one of Trump, Newhouse, Vitale,

Evans, and John Updike, the venerated writer and obviously a guest. That satisfied Kosner and I was spared, although I was quoted about our positive expectations for the book.

I hadn't looked at the book for thirty years, and so I found a copy and discovered this paragraph included from *The New York Times* of June 8, 1990, right after the *Journal* story broke. It closed: "Arrogance? For sure. And yet in a world lacking individual heroes, even some of Donald's critics must confess to a sneaking respect for his insistence on being himself, however outrageous, and catch themselves hoping that he'll find the strength and luck to escape."

Random House shipped hundreds of thousands of copies. Typical of the criticism was the review by Michael Lewis, who said in the *Times* that the book "is a portrait of an ego gone haywire." The book started at number one on the *Times* bestseller list and lasted in the top fifteen for seven weeks. Warner Books bought the paperback rights for \$1 million, helping Random House recoup some of its investment. Warner changed the title to *The Art of Survival* and released it in July 1991. It isn't really possible now to assess the book's results, but my recollection is that returns of unsold inventory were about 80 percent of what had been distributed—ten times the level of returns for *The Art of the Deal*.

With *Surviving at the Top* finished, my regular contacts with Trump came to an end. In 1992, Trump hired Stephen Bollenbach, a leading financial executive in the hotel business, with the mandate to straighten out his debts. It would be hard to penetrate how he did his work, but a number of Trump assets—the Trump Shuttle, the Plaza, the yacht—were off-loaded. At the time the word was that Bollenbach put Trump on a \$400,000-a-month allowance. In two years, Trump was apparently out of the worst trouble. When I later asked Trump how he had found Bollenbach and persuaded him to salvage his finances and the standing of the Trump Organization, he told me he had read about him in *BusinessWeek* and called him. Like that.

I can resolutely affirm that when I was asked to edit book three in the Trump canon, it was one of the factors—the proverbial straw on

the camel's back—that led me to leave Random House. That book was published in 1997 as *The Art of the Comeback*.

At a White House Correspondents Association dinner about a decade later, I spotted Trump and his third wife, Melania, making their way through the crowd. He saw me, too, and I think he gave me a thumbs-up.

In the time since Trump announced his presidential bid in 2015 with his infamous Mexican “rapists” speech, I have watched his trajectory with a mix of recognition and increasing horror. Today's Trump is in many ways the same person I knew in the 1980s. He lives “over the store” in the White House as he did in Trump Tower. He neither smokes nor drinks. He obsesses about his image in the media and always needs to “hit back harder,” in Roy Cohn's parlance. Back then, though, he got very little significant negative press. His estimable assistant, Norma Foerderer, has died, but her number two, Rhona Graff, is now his executive assistant in New York. Something about Trump confounds his reputation as a complete misogynist. He clearly grabs at women when he can, but others have worked for him for years and remain on station.

What is different now is that all of Trump's characteristics have become exaggerated. His instinct to personally insult people, for instance. I doubt he needs help to devise all those withering nicknames. His bluster and his knack for inciting full-throated outrage from his rally supporters echoes the approach of the worst demagogues in history. He does not take advice from anyone who disagrees with him. He makes all the decisions. No setback is acknowledged.

The upsides I saw of Trump—his energy, his daring, and his ability to navigate New York's toughest businesses without getting into criminal trouble—have become subsumed in the demeanor of an old man swinging wildly from his shaky mountaintop. Too many people have made outsiders' diagnoses of his mental condition. All I can add is that I very much don't like what I see. More than thirty years ago, when I was in the Trump orbit, Norma Foerderer asked me to have lunch with Trump's niece Mary, then a graduate student with

aspirations to write. She and I went to a Japanese restaurant, and as we were preparing to leave, I asked, “What’s he like at Thanksgiving?” referring of course to Trump. “You mean crazy Uncle Donald?” she replied. In 2020, Mary wrote a smash-hit book about Donald and the family. A long time ago she had picked up on the traits that have been so visibly on display from the Oval Office.

In 2016, Trump lost the popular vote for president by 3 million votes but emerged victorious in the Electoral College. On January 20, 2017, he was sworn in as president. I considered that fact a metaphor for Trump’s life and career until then. In nearly a half century in real estate, construction, gambling, boxing, wrestling, beauty contests, and reality television, he defied the odds against getting his persona visibly burned by corruption. He survived four bankruptcies. He fathered five children from three wives and paid off two of those and at least one porn star and a *Playboy* Playmate. His campaign manager and personal lawyer went to prison. Others in his orbit have been convicted or have pleaded guilty to crimes and corruption. He hired and fired four of this country’s most distinguished generals. He emerged tarnished but intact from the Mueller probe of his Russia ties. He became the third president to be impeached and then acquitted. It was the coronavirus pandemic—a natural catastrophe—that turned out to be the challenge that defied Trump’s ability to wave it off, although he certainly tried. In his final days in office, after refusing to concede a loss in the 2020 election, he was impeached again for inciting an assault on the Capitol.

I am often asked if I regret having been the editor of a book that made Trump a national figure. I do regret that it helped to make him the person he became. Yet I was trained in journalism, and Trump was a terrific story. I was tasked by Si Newhouse to manage him on that first book. On the second book I was acting as a professional with a successful repeat author. When the third book was proffered, I departed. And that is a fact that I do not regret, then or any time since.