

The Man Who Built a Billion-Dollar Fortune Off ‘Pirates of the Caribbean’

By Tom Metcalf

- ▶ ‘Top Gun’ producer joins Spielberg, Lucas in billionaire club
- ▶ CSI and ‘Pirates of the Caribbean’ franchises drive fortune



Johnny Depp as Captain Jack Sparrow and Jerry Bruckheimer *Photographer: Mark Davis/Getty Images*

While the glitz and glamour of show business will be on full display Sunday at the Academy Awards, one of Hollywood’s most successful producers will be merely a bystander this year.

Don’t weep for Jerry Bruckheimer, however. The man behind classic action films like “Top Gun” and “Beverly Hills Cop” has won a Hollywood status far rarer than an Oscar -- membership in the three-comma club.

While stars still reap plenty of income, the real riches are reserved for those who control the content. The creatives who’ve vaulted into the ranks of billionairehood remains thin, largely the preserve of household names like Steven Spielberg and George Lucas, who had the wherewithal to enter film production and secured rights to what they produced.

Bruckheimer has been just as successful on the small screen, producing the “CSI: Crime Scene Investigation” franchise. He’s still at it, with a pilot in the works for CBS and “L.A.’s Finest,” a spinoff of “Bad Boys,” for Charter Communications’ new Spectrum Originals, set to air in May.

“Jerry is in a league all of his own,” said Lloyd Greif, chief executive officer of Los Angeles-based investment bank Greif & Co. “He’s king of the action film and he’s enjoyed similar success in television.”

The TV business is changing, with a new breed of streaming services such as Netflix Inc. preferring to own their content, preventing the independent producers of the world from earning the kind of back-end loot they garnered after creating a hit.

Bruckheimer, 75, has no such worries thanks to his five-decade career and the double whammy of producing two long running hits: the “Pirates of the Caribbean” franchise (five films and counting) and CSI. They’ve generated a stream of earnings that have seen his fortune hit \$1 billion, according to calculations by the Bloomberg Billionaires Index. Bruckheimer declined to comment.

Box Office

Jerry Bruckheimer has produced a slew of blockbusters

Film	Worldwide Gross	Released
Pirates of the Caribbean: Dead Man's Chest	\$1,066m	2006
Pirates of the Caribbean: On Stranger Tides	1,046	2011
Pirates of the Caribbean: At World's End	964	2007
Pirates of the Caribbean: Dead Men Tell No Tales	795	2017
Pirates of the Caribbean: The Curse of the Black Pearl	654	2003
Armageddon	554	1998
National Treasure: Book of Secrets	457	2007
Pearl Harbor	449	2001
Top Gun	354	1986
National Treasure	348	2004

Source: Box Office Mojo

Bruckheimer’s rise to the top involved working with some of the biggest stars, from Tom Cruise to Bruce Willis. While now a one-man show, he worked with producer Don Simpson in the 1980s and early 1990s. Together they produced a string of hits: “Flashdance,” “Beverly Hills Cop,” “Top Gun,” and “The Rock.” They parted ways in 1995, shortly before the hard-partying Simpson was found dead at age 52.

Bruckheimer’s eye for a hit remained undimmed as he started to branch into television. CSI and its spin offs have generated hundreds of episodes and Bruckheimer continues to score a cut of its earnings.

'Serious Money'

"An important decision that Jerry made was to move into TV," said Jason E. Squire, editor of the Movie Business Book and a professor at the University of Southern California's School of Cinematic Arts. "The serious money is made in television and he's had a series of franchises that have gone for years."

In both fields, Bruckheimer's cachet was such he could score lucrative deals at the studios he partnered with. "He clearly gets a share of the revenue," Greif said. "He wields the power where he probably gets it on first dollar."

That translates into hundreds of millions of dollars worth of earnings over his career, in an industry where most of the content providers and owners are giant corporations like Walt Disney Co.

"Hollywood today is all about content," Greif said. "He who owns the content, makes the bucks."

'Big Check'

The same can be said of the entire entertainment industry. Hip hop artist Dr. Dre, whose real name is Andre Young, is one of music's richest individuals not because of earnings from his hit albums, but from a venture into making high-end music accessories through Beats Electronics, which Apple Inc. bought for \$3 billion in 2014. Music's wealthiest people are typically record label owners like David Geffen and the co-founders of Spotify Technology, the streaming service.

And while today's Hollywood stars are still handsomely rewarded, they're unlikely to make enough from their paychecks alone to reach the billionaire club, especially given California's hefty marginal tax rate for high-income earners. And their cash flows aren't steady.

"Part of the issue for these clients is that they don't know when their next big check is coming," said Todd Morgan, chairman of Bel Air Investment Advisors, whose clients include those from the entertainment business. "When markets get hit hard, they feel it more emotionally."

Some of Hollywood's top earners have also been profligate. In one extreme case, Johnny Depp -- star of the "Pirates of the Caribbean" films -- reportedly spent a nine-figure fortune after attempting to maintain a lavish lifestyle that included a \$30,000-a-month wine tab.

Hockey Team

Outside of the movie business, Bruckheimer owns a farm in Kentucky and has joined forces with private-equity billionaire David Bonderman in backing a National Hockey League expansion team in Seattle. The new team will pay a \$650-million expansion fee and begin playing in the 2021-2022 season.

The sports franchise remains a sideshow. The nerve center of his empire remains his production company, which operates out of a discreet brick building in the media district of Santa Monica.

This year promises to be a bumper one for the producer, with a slate featuring the Will Smith thriller "Gemini Man" and a sequel to "Top Gun," coming more than 30 years after that blockbuster made his name as a producer.

These popcorn flicks may not get the attention of the Academy, but for this movie mogul that's precisely the point.

"I make the films that I think I'd want to see on the screen," Bruckheimer told Businessweek in 2004. "If I made films for the critics, or for someone else, I'd probably be living in some small Hollywood studio apartment."