THE BILLIONAIRE'S PLAYLIST / The New Yorker 20 January 2014

BY CONNIE BRUCK

How an oligarch got into the American music business.

In September, 2010, Andrew Hamilton, the vice-chancellor of Oxford University, stood before a crowd of dignitaries and announced, "Leonard **Blavatnik** is a man who has truly lived the American Dream." Hamilton was presiding over a ceremony to launch the new **Blavatnik** School of Government, and to celebrate its namesake, who had pledged a hundred and seventeen million dollars to finance its construction. Hamilton's speech gave the barest elements of an up-by-the-bootstraps story: Columbia University, Harvard Business School, the founding of a "highly successful industrial group." He didn't mention that **Blavatnik**, who was born in Ukraine, had made his fortune in the tumultuous privatization of aluminum and oil that followed the collapse of the Soviet Union. **Blavatnik** now lives mostly in London and New York, and his public-relations people strenuously object when he is called an oligarch. In a press release, Oxford described his gift as "one of the most generous in the University's 900-year history" and dutifully referred to him as an "American industrialist and philanthropist."

**Blavatnik**, at fifty-six years old, has a high forehead, full cheeks, wide-set gray eyes, and an owlish expression that moves easily from warmth to suspicion. His fortune has been estimated at nearly eighteen billion dollars. He owns a mansion on Kensington Palace Gardens, which he bought, in 2004, for forty-one million pounds. Since renovated, it has thirteen bedrooms, a cinema, an indoor-outdoor swimming pool, and armored-glass windows--a display of grandeur that makes the nearby Russian Embassy look like a humble dacha. The British publisher Lord George Weidenfeld, a close friend, told me that **Blavatnik** has been "systematically collecting very good art recently--contemporary art, and also a Modigliani, one of the best I've seen." Not long ago, **Blavatnik** showed a guest one of his acquisitions, an Enigma encryption device that the British captured from a German submarine in 1941. As the guest admired the machine, **Blavatnik** warned, "Don't touch it! It cost a lot of money!" Another friend described one of **Blavatnik**'s lavish parties: "Rupert Murdoch was going out as I came in. There were Argentinean tango dancers, and great music performers, and young, scantily clad Russian girls playing tennis." The friend told **Blavatnik**, "This is nineteen-twenties Gatsby!" Later, the friend recalls saying, " 'Len, you really should save some money.' And he said, 'But I have so much!' He thinks he is living modestly."

**Blavatnik**'s most audacious acquisition is a company: Warner Music, which he bought, in 2011, for $3.3 billion. Associates say he liked the idea of owning a firm that was both quintessentially American and known worldwide. One of them told me, "Len doesn't love music--he loves what it can do for him socially." When **Blavatnik** took over Warner Music, executives suggested that he visit the company's offices around the world, to reassure employees that he would be a good owner. But the employees were dismayed by **Blavatnik**'s taste in music, which runs to Leonard Cohen and Theodore Bikel, who portrayed Tevye in "Fiddler on the Roof." They also were disturbed by his life style. After **Blavatnik** took a trip to Asia, one employee said, "It was more like a rock group touring than an executive trip. People were saying, 'Who is this guy that owns our company? Is it just going to be his toy?' "

Warner throws substantially more parties than it did before **Blavatnik** took over, and a social "concierge" has been hired. According to former employees, **Blavatnik** has said that he wants lots of beautiful women at his events, and not too many men; he is often photographed, in one of his signature cream-colored suits, with his arm around the likes of the model Naomi Campbell or the Warner singer Joss Stone. But the music industry is worth roughly half what it was a decade ago, and it is moving uncertainly toward a digital future. At an early party, **Blavatnik** met Roger Ames, who in the nineteen-eighties and nineties ran London Records as it entered its coke-laced, orgiastic heyday (portrayed in John Niven's novel "Kill Your Friends," which **Blavatnik** apparently considered financing as a movie project). "I bought a record company at the wrong time," **Blavatnik** told Ames. "You guys had all the fun!"

**Blavatnik** enjoys acclaim for his philanthropy, and an increasingly high social profile. Last April, he had dinner with Bill and Hillary Clinton at a Lincoln Center gala honoring Barbra Streisand. But he remains deeply private, wary of the press and sensitive to any inquiry about his past; he declined to comment for this article, even to confirm basic facts. (**Blavatnik**'s spokesman said that his silence "should not be construed or interpreted as acknowledgment of the accuracy of any or all of what was provided. It is quite to the contrary.") Some associates are afraid to speak with reporters. Even longtime friends say that they aren't sure exactly what he did in the nineties, or how he got the money to make his early investments in Russia, which became the foundation for his fortune. One acquaintance referred to an expression that is popular among Russian businessmen: "Never ask about the first million."

Leonid Valentinovich **Blavatnik** was born in 1957 in Odessa--a place that Isaac Babel described, sentimentally, as "the most charming city of the Russian Empire" and, less sentimentally, as "a horrible town." (After **Blavatnik** got rich, he bought a hundred-and-sixty-four-foot yacht and named it Odessa.) His parents were academics, and when he was young they moved to Yaroslavl, a mid-sized city three hours from Moscow. "**Blavatnik** talked about what it was like to be this little Jewish kid, walking around with a violin case in this provincial Russian city--which I gather wasn't a completely pleasant experience," Blair Ruble, a former director of the Kennan Institute, in Washington, D.C., recalled. Jews were generally kept out of the best schools; when **Blavatnik** reached college age, he studied at the Moscow Institute of Transport Engineers, in the Department of Automation and Computer Engineering.Ukrainian-born but an American citizen, Leonard **Blavatnik** made a fortune in the privatization of the Soviet Union's resources.

In the late nineteen-seventies, the Soviet Union began allowing Jews to emigrate, and many of them came to the United States. In 1978, when **Blavatnik** was twenty-one, he and his family arrived in Brooklyn, and he began trying to make money, in the ways that were appealing to a smart immigrant at that time. He became a citizen, earned a master's degree in computer science from Columbia, got a job in the I.T. department of Macy's, moved to Arthur Andersen. In 1986, he formed an investment company, Access Industries, and three years later he graduated from Harvard Business School.

**Blavatnik** wanted to distance himself from Russia, but there were irresistible opportunities there, as it began to move its assets--including its vast natural resources--from state control to private ownership. After **Blavatnik** finished business school, an old classmate from the Moscow Institute, Viktor Vekselberg, got in touch, and proposed that they work together. **Blavatnik** began raising money--perhaps from Russian Jews in Brooklyn, one associate says. According to his friends' estimates, he returned to Russia with between fifty thousand and half a million dollars. He was persistent; he stood outside the Vladimir Tractor Works, buying stock vouchers that had been distributed to employees, and eventually got control of the company. The billionaire entrepreneur Sam Zell recalled meeting him around that time, and described him as "a young, very smart, well-connected Slav businessman, trying to do deals." Zell found the climate extraordinarily difficult. "We were making small investments, doing a lot of different things to see if we could function there," Zell said of his company. "We concluded we could not." The reason? "Start with the Foreign Corrupt Practices Act and go from there."

The flaws of the privatization process are well known. Even Pyotr Aven, the first Minister for Foreign Economic Relations during Boris Yeltsin's Presidency, described aspects of the program as "pure stealing of Russian property." In a country where business laws were embryonic, the problems were unlike those **Blavatnik** had encountered at Harvard. "You were not just worrying about things like cash flow," Kakha Bendukidze, a Georgian oligarch who acquired industrial companies in the early nineties, said. "It was also: Can I invest and not be killed?" But the country produced enticingly huge quantities of aluminum--for the military, among other clients--and, with the Soviet machine defunct, the resource was underexploited. "You'd buy it in the local market and sell it as export, with a very big profit," Bendukidze recalled. "It attracted the Mob." The resulting contest--in which organized-crime groups fought with investors from Russia and abroad--was so unrestrained that it became known as the "aluminum wars."

**Blavatnik** and Vekselberg were not intimidated. The two began accumulating a stake in the Irkutsk Aluminum Plant, with a strict division of labor. According to Forbes Russia, **Blavatnik** told his partners there, "I don't know how aluminum is being made, but I know how money is being made.

Therefore it will be your task to make aluminum and mine to multiply money." In the next decade, **Blavatnik** and Vekselberg exerted political influence, defeated rivals, and amassed enough smelters and plants that their company, Sual, became the second-biggest aluminum firm in Russia; in 2007, it was merged into U.C. Rusal, the world's largest. Unlike other aluminum magnates, who got unwanted attention in the press, in court, and from law enforcement, **Blavatnik** and Vekselberg attracted scant notice--in part, associates said, because they targeted second-tier companies, and thus avoided more violent battles. "I remember once saying to Len, 'How unscathed you are by the aluminum wars!' " one friend told me. "Len smiled and said, 'Yes.' "

**Blavatnik** was not as brash or as ruthless as the other combatants, but he had an invaluable asset: American citizenship. Emigres offered a mantle of legitimacy, along with Western capital and connections. **Blavatnik** had a Harvard degree, an office on lower Fifth Avenue, and an American wife. It could not have been lost on his Russian associates that his investment firm was named Access.

In the early nineties, one of **Blavatnik**'s former business-school professors introduced him to Andrei Shleifer, a Harvard economist. Shleifer, along with a lawyer named Jonathan Hay, helped lead a Harvard program, funded by the U.S. Agency for International Development, that was working to create the rudiments of a capitalist economy in Russia. The two men had some history in common--Shleifer, too, had emigrated from Russia to the U.S. in the seventies--and **Blavatnik** began to tell him about his investments in Russia. According to Harvard's agreement with U.S.A.I.D., Shleifer should not have invested in markets he was helping to build, but he nonetheless gave **Blavatnik**'s company two hundred thousand dollars. At the investment's peak, according to Access's chief financial officer, Steven Chernys, it was worth three times what Shleifer had put in.

In 1997, the Wall Street Journal ran a story detailing allegations that Shleifer and Hay had "abused the trust of the United States government by using personal relationships . . . for private gain." Not long afterward, Shleifer and Hay were removed from their positions, and U.S.A.I.D. cancelled the project. Three years later, the U.S. Department of Justice filed civil charges, including fraud, breach of contract, and making false claims to the federal government.

In a deposition, **Blavatnik** testified that, after reading the Journal story, he called Shleifer's wife, Nancy Zimmerman, who ran a hedge fund called Farallon Fixed Income Associates. "She was upset," he said. "She thought there was some sort of witch hunt, maybe related to politics in Russia." The government was interested in two letters from **Blavatnik**'s files, which suggested that he may have revised history in order to protect Shleifer. Both were dated July 13, 1994; both acknowledged the receipt of two hundred thousand dollars and laid out a fee agreement. One was addressed to Shleifer, and the other to Zimmerman.

**Blavatnik** testified that he had taken the original letter and changed Shleifer's name to Zimmerman's. Asked why, he said, "In our dealings, it was always Nancy, really, handling this investment, and Andrei was always explicit that she is the one dealing with this. So I thought that, going forward, we should probably prepare documentation reflecting that." Asked why he didn't change the date, he said, "It wasn't something important. I put it away to review it later and never got to it." Under further questioning, though, **Blavatnik** acknowledged that the original documents had been addressed to Shleifer alone. Indeed, Chernys, the chief financial officer, told a grand jury that he had once asked Zimmerman where to send a draft of the fee letter: "I believe all she said was 'Andrei's dealing with this. Here's his phone number at the office.' "

The defendants--Harvard, Shleifer, Hay, and Zimmerman's hedge fund-- admitted no liability, but they eventually agreed to pay more than thirty million dollars to settle the case. **Blavatnik** came out untarnished; though he was an unresponsive and forgetful witness, he was only a bit player in the government's case. Equally important, he had turned his access to Americans into funding for his Russian ventures. In 1997 and 1998, Zimmerman's fund had made bridge loans that helped **Blavatnik** and his partners invest in Russian companies. According to Chernys's testimony, those loans amounted to at least forty-three million dollars.

In 1996, **Blavatnik** made his first major acquisition on his own. The company he shared with Viktor Vekselberg, Sual, needed a reliable and cheap source of fuel, and one of the world's largest coal mines was being privatized in Kazakhstan, across the border. At the time, the Kazakh government, afraid that Russia would encroach on its territory, was eager for American investment as a bulwark, so **Blavatnik** and Vekselberg decided that the bid should come from Access Industries. "Len paid twenty-five million for something that was eventually probably valued at about seven hundred million," Dale Perry, the regional director of a competitor called AES, said. **Blavatnik** was a mysterious buyer. "Every time I met with people at the U.S. Embassy in Kazakhstan, they would ask what I knew about Len, because they couldn't understand where the money came from," Perry added.

The next year, **Blavatnik** aligned himself with a much better-known investor. Along with Vekselberg, he formed a partnership with an oligarch named Mikhail Fridman, the head of Alfa Group, one of Russia's largest investment consortiums. The three men created AAR--named for Alfa, Access, and Vekselberg's firm Renova--and set out to pursue Tyumen Oil, one of the last oil companies still owned by the state. Fridman has said that he teamed up with **Blavatnik** and Vekselberg because he needed capital. Sergei Guriev, the noted Russian economist, said he believed that there was more to it: "Among the other oligarchs, there were not many rich and trustworthy people. But the **Blavatnik**-Vekselberg partnership was pretty much a relationship of equals--rare in Russia. I think that convinced Fridman that these guys would not do things behind his back."

Fridman is a self-assured, voluble man, who got his start running a window-washing business. He has a perfectly round face and belly, like a child's drawing of a snowman, and a ready charm offset by an instinct for combat. In a 2010 lecture called "How I Became an Oligarch," he explained, "Of all the types of human activity, entrepreneurship is in some sense closest to war." A judge in New York later cited Fridman's company for an "extensive and brazen history of collusive and vexatious litigation . . . used to avoid compliance with their legal obligations." Anders Aslund, a Russia analyst who knows Fridman, said, "Misha has the reputation that he loves suing companies. For him, it's a pleasure, not a cost." (Fridman's spokesman denied this, saying, "Of course he does not seek or enjoy litigation.")

**Blavatnik** was not obviously compatible with such a flamboyant figure--to say nothing of Fridman's partner German Khan. Before starting a trading company with Fridman, Khan sold T-shirts and jeans at a market in Moscow. He is now hugely rich. In a U.S. Embassy communication released by WikiLeaks, a foreign executive recalled a trip to Khan's hunting lodge, which he described as "like a Four Seasons hotel in the middle of nowhere." Khan showed up in the company of his girlfriend and half a dozen prostitutes (he is married), and referred to "The Godfather" as a "manual for life." (Khan, who did not respond to requests for comment, has said that the remark was in jest.) A Western executive who dealt with AAR for years said, "Khan couldn't care less what your wife's name was. He couldn't care less that it was your birthday. He walked in with his fists up and started swinging from minute one, and he got stuff done."

**Blavatnik** functioned as the Western partner, the one who could assess how something might appear in London or New York. "When Len smiles to the Western audience, someone who's never dealt with Russia says, If that's the face of Russian business, sign me up!" the Western executive added. **Blavatnik** also had helpful friends in Russia. One of them was Alfred Kokh, a government functionary responsible for running the auction for Tyumen Oil, which was known as TNK. During the privatization process, the state issued precise eligibility requirements, and when the TNK auction was held, in July, 1997, those requirements matched AAR's qualifications exactly. (Kokh, who joined the board of TNK, was investigated for his role in the auction, but no charges were brought.) In the auction process, AAR far outbid its competitors, reportedly offering $1.08 billion. But much of that was in the form of deferred payments, and, like many buyers of Russian companies at the time, AAR may have ultimately paid far less than it offered. According to the Russian newspaper Novaya Gazeta, it gave the Russian state barely a quarter of the agreed sum.

Like the aluminum companies that **Blavatnik** had bought, TNK was a second-tier prospect: a fixer-upper whose oil fields were waterlogged. Next door, though, a company called Chernogorneft had richly productive fields. According to a suit later filed in New York by one of the company's partners, AAR began an extended raid, benefitting from a new law that made it easy for small creditors to force debtors into bankruptcy. In 1998, a creditor sued Chernogorneft over an unpaid bill of fifty thousand dollars, and tried to force it into bankruptcy. Chernogorneft promptly offered to pay, but a judge in West Siberia--appointed by the regional governor, who happened to be the chairman of TNK--declared the company bankrupt, and TNK bought up its debt and began to gain control. Not long afterward, Chernogorneft started to prepare itself for a bankruptcy auction. (The lawsuit was dismissed by a New York State court on statute-of-limitation grounds, and is currently on appeal.)

In pursuing Chernogorneft, **Blavatnik** and his partners made a formidable enemy: the oil company BP, which had invested heavily in Chernogorneft's parent company. John Browne--BP's chairman and C.E.O., who was known as a resourceful fighter--decided to seek revenge. At the time, TNK was asking the Export-Import Bank of the United States, a federal agency, for five hundred million dollars in loan guarantees, mostly to buy equipment from Halliburton to rehabilitate its fields. Browne launched a lobbying campaign to block the loans, arguing that the bank's money would be sanctioning corruption. According to a TNK official, BP characterized the company's principals as "crooks and thugs." A C.I.A. document noted that TNK's president had admitted to bribery.

It was **Blavatnik**'s chance to prove his value to his partners. Along with his American business associates and family members, he made many thousands of dollars in political contributions, courted congressmen, and lobbied the Export-Import Bank. But, even when it was his job to talk to the press, he doled out his words parsimoniously. Describing his role to the Washington Post, he said, "The American connection is of crucial importance." A former BP executive commented, "Len was never that assertive, never that effective" in the political realm. "He's a businessman, and he was uncomfortable doing that kind of stuff."

James Harmon, then the chairman of the Export-Import Bank, went to Russia several times to meet with the AAR partners, and conducted an investigation to satisfy himself that they were not "crooks and thugs." Fridman is said to have argued that he and his partners had not violated Russian law--and that they were being attacked because they were Jewish entrepreneurs, trying to take on the high-Wasp British establishment. Harmon found the young renegades creditworthy, and decided to fight for the loans. The AAR partners praised his courage, and the Russian media speculated that his family came from Russia. (It did not.)

In November, 1999, the auction for Chernogorneft went forward, as armed guards prevented the delivery of a court order to delay it. TNK paid less than a hundred and eighty million dollars for a company that only a year before had produced 1.2 billion dollars' worth of oil. "It seemed unreal," John Browne wrote in a 2010 memoir. "We were a naive foreign investor caught out by a rigged legal system."

To many Clinton Administration officials, the affair exhibited flagrant contempt for the rule of law. In December, Secretary of State Madeleine Albright forced the bank to suspend the loan guarantees. Eventually, the Russians and BP negotiated a settlement, and the bank agreed to the loans. **Blavatnik** expressed gratitude to its board of directors for a "vote of confidence in the highly professional and West-oriented management team" at TNK.

The truce didn't last. A year later, TNK moved in on a company called Yugraneft, owned in part by Chernogorneft. According to the suit filed in New York, TNK used a Russian court to gain majority control over the company, then forged minutes of a shareholder meeting to elect a TNK official as general director. Two days later, according to the lawsuit, the new director, accompanied by "sixteen TNK militia members dressed in fatigues and carrying AK-47 machine guns, forcibly entered Yugraneft's corporate offices." Soon after, they visited the company's field office, "causing Yugraneft's foreign employees to flee the country." (A spokesman for Access has called the allegations "preposterous" and "untrue.")

Fridman may have been unfazed by litigation, but **Blavatnik** was not. He hated the notoriety that came with suits filed in U.S. courts; he has said that if he had to be sued he preferred to be sued in Russia.

The fight over Chernogorneft ended up costing BP a write-down of two hundred million dollars. But Browne was desperate for Russia's oil, and was convinced that he could outmaneuver his young adversaries next time. So, in June, 2003, in London, he and Fridman signed an agreement to create a joint venture, called TNK-BP. It was the largest deal in Russian corporate history, and was celebrated with suitable pomp: the signing took place at Lancaster House, a nineteenth-century mansion near St. James's Palace, with President Vladimir Putin and Prime Minister Tony Blair standing by. As the partnership took shape, Browne called his erstwhile enemies "remarkable." A BP executive said, "I think he looked at them as barbarians whom BP would teach to walk and talk, as in 'My Fair Lady.' As he said, 'We're going to show them the norms of operating in the world.' " The executive laughed. "They actually showed us."

The new company was designed as a fifty-fifty proposition, and the Brits paid the AAR partners almost seven billion dollars in exchange for half of their holdings. Putin warned that in Russian business there must always be a boss, and at TNK-BP German Khan quickly asserted dominance. Stories spread among BP executives that he brought a gun to meetings, even though, as one said, "German didn't need to do that--he had other people with guns, and he had his personality." **Blavatnik** seemed content to let his partners take the lead. "Len was another oligarch, but he was--I think the word we used was 'house-trained,' " the Western executive said. "He came to meetings, he was involved, but he was not one of the primary actors." **Blavatnik** may have been discomfited by his partners' behavior, the executive said, "but you don't make billions of dollars in Russia from standing on the corner and handing out lollipops."

Not long after Putin became President, in 2000, he met with a group of oligarchs and reportedly gave them an ultimatum: they could retain their assets if they stayed out of politics and were generally compliant. Fridman maintained good relations with the Kremlin; the AAR partners, according to a friend of theirs, persuaded Putin that they would obey. (Fridman denies attending such a meeting.) At the same time, TNK-BP provided some defense. "They needed krysha," the executive said, of the AAR partners. "It means 'roof,' and all Russians know the word. What it means is: Who's going to protect you from the storm? If you brought in a big Western partner, it was going to be really rough for the Russian state to mess around with you."

For the oligarchs, the best illustration of their risk was the case of Mikhail Khodorkovsky, the chairman of Yukos Oil, Russia's biggest oil company, who had challenged Putin in politics and in business. On the morning of October 25, 2003, word came that masked law-enforcement officers had taken Khodorkovsky at gunpoint when his private jet stopped for fuel in the Siberian city of Novosibirsk. He was on his way to a Rand Corporation forum in Moscow, where a crowd of Russian and American businessmen were waiting for him to lead the day's first session, "Relations Between the Business Elite and the Political Elite." When they learned of his arrest, a number of oligarchs huddled in a separate room to write a letter to Putin. "The letter was politically correct, saying things like 'This will harm Russian business.' It was quite soft," Bendukidze said. "Putin later replied, 'Stop your hysterics.' " Khodorkovsky was convicted of fraud and tax evasion, and sent to prison in Siberia. He was released last December.

Even though **Blavatnik** had the protection of American citizenship, he was shaken by what happened to Khodorkovsky, according to a friend of his, who noted that **Blavatnik** began an extraordinary series of real-estate purchases around that time. In 2004, he bought his London mansion, reportedly outbidding his fellow-oligarch Roman Abramovich. He bought the Grand-Hotel du Cap-Ferrat, in the South of France. In New York, he bought the New York Academy of Sciences mansion, on East Sixty-third Street, and then a sprawling apartment on Fifth Avenue. Soon afterward, he bought a fifty-million-dollar town house on East Sixty-fourth Street, previously owned by Edgar Bronfman, Jr., the C.E.O. of Warner Music. In perhaps the only break in a string of successful acquisitions, he was turned down by a co-op board in Manhattan; he told a friend that his mistake was going to the interview accompanied by armed bodyguards.

But Washington during the Bush Administration was less welcoming to Russian oligarchs than it had been. Think tanks were still receptive, though, and **Blavatnik**, Fridman, and Vekselberg donated generously. In 2000, **Blavatnik**'s Access Industries gave twenty-five thousand dollars to the Kennan Institute, and the next year he was appointed vice-chairman of the Kennan Council, a fund-raising adjunct. He seemed shy in polished social settings, Ruble, the institute's director at the time, said; when he attended the annual dinner, "we literally would write his remarks, and he would read them in a very ponderous way. It was painful to watch. But he had to speak--he was the vice-chairman."

As the three partners tried to establish themselves in Washington, BP did what it could to thwart their efforts. The former BP executive said, "We tried to bring pressure on Len from the U.S. government. For a time, I think we made Washington seem like an unfriendly place." In 2006, BP learned that

Vekselberg was slated to receive the Woodrow Wilson Award for Corporate Citizenship at the Kennan Institute's annual fund-raising dinner, and the company intensified its campaign. Joe Dresen, a program associate at the institute, recalled, "We received word that there might be some very negative news coming out about Vekselberg." Nothing scandalous emerged, but the award was rescinded, the former BP executive said, "because of pressure from a number of places, including directly from a senior U.S. government official."

When the institute told Vekselberg's staff, Dresen said, "they were not pleased. We decided that we would give the award the next year, and not for corporate citizenship but for public service." As evidence of good works, Dresen pointed out that Vekselberg had bought nine Faberge eggs from the Forbes family (for a hundred million dollars) and repatriated them to Russia. Many in Russia viewed Vekselberg's action as a transparent attempt to please Putin. A joke went around Moscow, playing on the Russian usage of "eggs" to refer to testicles, that Vekselberg was "showing off his eggs to the public." In 2007, Vekselberg got the award, and Access gave fifty thousand dollars to the Kennan Institute. But the award seemed to bring little prestige. "A lot of people thought Vekselberg was not an honorable person," Ruble said. Afterward, "a selection process was set up to vet nominees, so it wasn't just left up to the development office."

Eventually, **Blavatnik** informed the Kennan Council that he was resigning; he was going to spend more time in England, and conduct his philanthropy there. In London, **Blavatnik** quietly made friends who could explain the mores of local society. He took Weidenfeld to lunch, telling him that he was "really not an oligarch but an American naturalized emigrant," and asked what he should do to establish a cultural legacy. When Weidenfeld advised him to create the school at Oxford, **Blavatnik** said, "Fine," and Weidenfeld began matchmaking. **Blavatnik** made major contributions to the Royal Academy, the Tate Modern, and the National Gallery. He also hired Sir Michael Pakenham, a noted British diplomat, to advise him on "English manners, morals, life, and business."

Weidenfeld said, "I don't know his Russian history in detail, and I'm not concerned with it." He is a co-chairman of the international advisory board of the **Blavatnik** School of Government, and **Blavatnik** has contributed to a foundation that Weidenfeld runs. On **Blavatnik**'s fiftieth birthday, Weidenfeld attended a huge party at the Grand-Hotel du Cap-Ferrat, where **Blavatnik**'s wife, Emily, surprised him by dancing with a troupe of professionals in a Ballets Russes adaptation. More recently, Weidenfeld said, he went to a costume party in Berlin, where **Blavatnik** arrived in a tailor-made Stalin uniform. Still, people who know **Blavatnik** describe him as less ostentatious than other oligarchs. "I've known many a tycoon in my life," Weidenfeld said. "He's one of the few who are unspoiled. For a person of that wealth and sudden phoenix-like rise, he's got very good taste."

For all **Blavatnik**'s social success, his working life was considerably more difficult. In 2005, he bought the Dutch-based chemicals producer Basell Polyolefins, for five billion dollars. Two years later, Basell acquired another chemicals company, Lyondell, in a nineteen-billion-dollar deal, financed by enormous debt. When the financial crisis swept in, the merged LyondellBasell struggled, and in January, 2009, it filed for bankruptcy. As the filing was being prepared, several investors began a three-day fight for influence. A person involved in the deal said, "Len played his cards close, strong, and smart. In those seventy-two hours, I thought we had to be good if we were going to win, because this guy was not going to make a mistake." In the end, though, **Blavatnik** lost the fight, as well as his initial investment, reportedly worth more than a billion dollars. Creditors sued him for fraud; **Blavatnik** denied it, and the litigation is still ongoing. A friend said that the public bankruptcy "wounded Len--he felt some degree of humiliation."

**Blavatnik** was also suffering other losses. He had invested a billion dollars with JP Morgan Chase, and when the financial crisis hit he lost a hundred million, by his reckoning. In 2009, not long after the LyondellBasell bankruptcy, **Blavatnik** sued JP Morgan Chase, alleging that the bank had negligently put his money into risky mortgage-backed securities, which he had not authorized it to do. He wanted the money back. At the time, JP Morgan seemed impregnable. It had emerged from the financial crisis as the strongest bank in the country, and its chairman, James Dimon, was hailed as a model banker.

In London, the fight with BP continued to intrude on **Blavatnik**'s life. In 2007, BP had begun secret negotiations with Gazprom, the state-owned Russian oil-and-gas giant, to buy AAR's share of the joint company, forcing out the oligarchs. This breached the agreement that Browne and Fridman had negotiated, but Browne had been forced to resign from BP; he'd been caught perjuring himself in an effort to keep a British tabloid from writing about a homosexual relationship he'd had.

Around this time, TNK-BP faced a series of harassments, of a kind known in Russia as "administrative action." Russian police raided TNK-BP's offices in Moscow; an employee was arrested and accused of espionage. More than a hundred others had their visa status threatened, and BP pulled them out of the country. According to a U.S. Embassy cable released by WikiLeaks, TNK-BP's C.E.O., Robert Dudley, sometimes came home at night and found papers on his kitchen table: legal summonses compelling him to appear at hearings far from Moscow, with only a few hours' notice. Fearing that his office was bugged, Dudley passed notes with his colleagues to avoid being overheard. He began feeling ill. On a trip out of Russia, according to three people close to BP, he had his blood tested, and poison was found in his bloodstream. He stopped eating food provided by the company and began to feel better. Finally, one day in July, Dudley learned that the police were coming for him the next morning. He went out the back door of his apartment to a waiting car and left the country.

Not long afterward, the Mail on Sunday reported that BP was considering sequestering the Russians' assets--including **Blavatnik**'s palatial house in London--in retribution. (BP denies such a plan.) **Blavatnik** was sensitive to the negative press; he was striving for legitimacy in England and attempting to establish the **Blavatnik** School of Government. "It hit him more than the other partners," an acquaintance said. BP's executives believed that **Blavatnik**, badly overleveraged, was vulnerable, and was trying to persuade his partners to buy out his interests.

Whatever pressure **Blavatnik** felt had little effect; BP soon conceded the struggle, and gave AAR greater authority over TNK-BP. Even the LyondellBasell deal gradually turned in **Blavatnik**'s favor. As the company emerged from bankruptcy, he invested $1.8 billion more in it. By last year, according to Forbes, that investment was worth about $6.2 billion. "Len didn't even lose when he lost," the investment banker Ken Moelis said. "When you have that much leverage, and that much money in the bank, even if it doesn't work you often get a second bite at the apple."

For several years, the AAR partners and BP engaged in intermittent battles--"sometimes fighting with their bare hands," Putin said--but BP never gained the advantage. Finally, it was Putin who decided the contest. Last March, the state-owned Rosneft bought out TNK-BP for fifty-five billion dollars, creating the world's largest publicly traded oil company. The AAR partners walked away with a reported twenty-eight billion dollars.

On paper, at least, **Blavatnik** was about seven billion dollars richer, and, for the first time in more than a decade, he was free of his overweening partners. In 2010, he told the Financial Times that he was planning to build a "media platform for the 21st century." He bought the U.K. operation of Mel Gibson's Icon Group, and eventually shifted its focus from film distribution to production. The company is now collaborating with Martin Scorsese on the film "Silence" and working on an Ian McKellen film called "A Slight Trick of the Mind." **Blavatnik** has acquired significant stakes in Amedia, a Russian TV producer, and Perform, a U.K.-based digital sports-rights firm. As a businessman, he has always been most comfortable in commodities: aluminum, oil, coal, petrochemicals. "Those are in his soul," a friend said. "But he likes the profile of a media investor." He appears to enjoy his new celebrity--at least in controlled settings, such as his Warner Music parties, or a private celebration he recently held for a Hollywood costume exhibition (which the pop singer Boy George described on Twitter as "a lovely party hosted by the charming Len **Blavatnik**!").

Hollywood offers extraordinary opportunities to a newcomer with billions of dollars, and **Blavatnik** was able to be selective. In the mid-two-thousands, Ari Emanuel, the founder of the Endeavor talent agency, was looking for financing for an expansion--perhaps seventy-five million dollars. **Blavatnik** was interested in the agency business but decided that he didn't want to make such a small investment. He began putting money into films with Harvey Weinstein's company. According to a friend, the investment fared poorly enough that **Blavatnik** withdrew his support, but he said, "I don't hold it against Harvey. I find him entertaining." For several years, he and Weinstein have co-hosted the Cannes Film Festival's annual Business of Film Lunch on **Blavatnik**'s yacht. In 2011, Mick Jagger and some friends arrived by boat, but the yacht was full, and they were turned away--a seigneurial act that only increased **Blavatnik**'s standing. That August, **Blavatnik** attended a fund-raiser for President Obama at Weinstein's town house in Greenwich Village, and, according to the Times, offered Obama advice on how to double U.S. oil production. (He was one of the wealthiest donors to the Obama campaign, and also contributed to Mitt Romney's.) Last year, the hedge-fund owner Daniel Loeb began pressing Sony to sell off pieces of itself. **Blavatnik** considered such an investment, his friend said, but decided against it: "Len doesn't want to invest in Sony. He wants to own it."

If **Blavatnik**'s plan for Warner Music is successful, the company will become the foundation of a media empire. In 2003, he joined a consortium, organized by the Seagram's heir Edgar Bronfman, Jr., to buy Warner Music from Time Warner. The group succeeded, with a bid of $2.6 billion. According to "Fortune's Fool," Fred Goodman's 2010 book about Bronfman and the music industry, **Blavatnik** contributed only about twenty-five million dollars, but he was given a seat on the board.

Bronfman, as chairman and C.E.O., hired Lyor Cohen, who led Def Jam Records in its early years, to run the company's recorded music in the U.S. Cohen is notorious for his willingness to operate outside customary boundaries. Not long before Bronfman hired him, he and Def Jam were found liable in a high-profile fraud case, in which the judge, noting the numerous inconsistencies in his testimony, said that the jury could reasonably conclude that he was "morally reprehensible." (The decision was reversed on appeal, for lack of evidence.) As **Blavatnik** got involved in Warner, Cohen attended to him. The two went sailing together on **Blavatnik**'s yacht. A photograph taken at a Grammy after-party shows them casually embracing; Cohen, with his distinctive gray crewcut and light eyes, towers over **Blavatnik**.

In late 2010, Bronfman and the other investors in Warner decided to sell the company. Bronfman saw **Blavatnik** as an appealing buyer--likely to pay generously, and to cause little disruption. Cohen courted him, and several colleagues credited Cohen for having "worked Len hard on the value of the business." Warner's business model, disclosed in the due-diligence process, was strikingly optimistic. Many analysts believed that, after a withering decade in the industry, digital revenue would finally offset the decline in physical sales. On May 6, 2011, **Blavatnik** agreed to buy the company, for $3.3 billion. His offer was much higher than his closest competitor's, according to someone familiar with the process, and some industry reporters said that he had overpaid. Still, **Blavatnik** viewed it as a gateway investment--a way to get involved with digital media of all kinds. "A lot of people viewed the music business as roadkill on the information superhighway at the early part of the century," an associate said. "Now everyone's disrupted. And music has really kind of defined digital entertainment. So, if digital is a guiding framework for you, it might make sense to start with music."

At a town-hall event for Warner Music employees in London in 2011, **Blavatnik** greeted the audience by paraphrasing a comment often attributed to Winston Churchill: "Like a woman's dress, my speech should be long enough to be respectable but short enough to be intriguing." According to employees, he said that he had just been to Japan and China. "The artists there are so excited to be part of Warner. The farther away you are from L.A., New York, and London, the name Warner represents something special." But, he went on, for consumers what's important is the artist, not the record company--a lost opportunity. A brand "stands for quality, something particular for a customer--something for which you can charge additional money." He reminded his listeners, "Even though it's the music business, it's still business. We should be making money."

At the meeting, employees said, **Blavatnik** suggested that it was an advantage to be an outsider: "One of the themes I always hear people talk about at Warner is: We do something better than other people in the industry, or, This is how it's done in the industry. First of all, it's an industry with three players. Secondly, it's not the best-run industry in the world--if anybody disagrees, raise your hand. I think we should compare ourselves to the best practices outside the industry." He pointed to Amazon, to Google, and to "consumer-facing" companies, like Procter & Gamble. "It's much more complex to sell a can of chicken soup one thousand times over than to sell really exciting artists. We should learn from them how they are able to sell the same old stuff to consumers over and over--increasing the price all the time."

At **Blavatnik**'s first board meeting as owner, in July, 2011, he arrived with another outsider: Stephen Cooper, an expert at restructuring companies like Enron and Krispy Kreme Doughnuts, whom he had worked closely with during the troubled LyondellBasell deal. In the new management structure, Cooper was the chairman and **Blavatnik** the vice-chairman, with Bronfman remaining as the C.E.O. In previous businesses, like TNK-BP, **Blavatnik** was a relatively hands-off investor. At Warner, he is more engaged in running the company, and he seems to want it to work as his interests in oil or petrochemicals do. But the management attitude he articulated at the Irkutsk Aluminum Plant--that it was his workers' job to make a product and his to multiply money--fits uncomfortably in the record business, where a passion for the product is a mark of distinction. No matter how well or how poorly Warner did under Bronfman, he impressed his executives with his belief in the power of music.

Those who have worked with **Blavatnik** at Warner are not convinced by his analysis of the business. "I've heard him talk about the space, and it was not an impactful, coherent, strategic overview," a former executive said. "I've never heard the people around him talk about his being articulate, or his power of persuasion. They do talk about his being forceful." Employees describe **Blavatnik** as forbidding, distrustful, and hot-tempered. "Len has this affect--Don't fuck with me, I'm in control," someone who has worked for him said. "Edgar was very different. You didn't need to see the knife--it was enough to know it was in the pocket. Len sticks the knife on the table."

For **Blavatnik**, Warner Music was another fixer-upper. As the third-largest music company, after Universal Music Group and Sony BMG, it was too small to compete meaningfully. But, a month and a half after the Warner deal was announced, EMI Records, the British label of the Beatles and Katy Perry, came on the market. It was an opportunity to transform a second-tier company into a powerhouse. After a cautious, "by the book" analysis, an associate said, **Blavatnik**'s team authorized a bid of $1.5 billion; the conclusion was "This is the number that makes sense, and if we get outbid it's stupid money prevailing." When word came that there was a higher bid, Bronfman, who had tried for years to combine Warner and EMI, apparently argued strongly that Warner should compete. Another insider maintained that the company could have made its money back in four or five years: "It was a no-brainer. Warner had diminished to the point that it was not a real player in the major leagues, but with that acquisition it would have been back in the game." This person paused, and added, "**Blavatnik** and Cooper do not understand the record business. They didn't see the values."

**Blavatnik** was adamant. In his acquisitions of LyondellBasell and Warner, he had been seen as overpaying, and he was stung by the perception. He refused to increase his bid, and Universal Music won the auction, at $1.9 billion. At the time, **Blavatnik** defended his decision: "I think it's very important to maintain discipline and be financially sound. So Universal just paid four hundred million dollars more than we were planning to pay. More power to them."

Universal Music's chairman and C.E.O., Lucian Grainge, is a consummate insider, a fifty-three-year-old Englishman who has been in the business since his teens. His bid for EMI was risky; a combined Universal-EMI would control about forty per cent of the world market, a degree of dominance that regulators might not allow. And Grainge agreed to pay more than eighty per cent of the price even if regulators blocked the sale.

In the U.S. and in Europe, Warner Music lobbied aggressively against the merger, claiming that it was anti-competitive. Ultimately, Universal had to sell off assets in order to win approval from the European Union. Last February, it offered up the Parlophone group, with Pink Floyd, Radiohead, and Coldplay--but without the hugely profitable Beatles catalogue. "It was actually an opportunity for Universal, because they were able to pick and choose what to include," Alice Enders, of Enders Analysis, in London, said. "People make a big deal of the catalogue's containing Pink Floyd, but that's an administrative deal, which ends in January, 2016, and Pink Floyd could well walk away. And can you imagine Parlophone without the Beatles?"

**Blavatnik**, having lost the auction for EMI, wanted part of it, and he bought Parlophone, for seven hundred and sixty-five million dollars. As with Warner Music, it was substantially more than other bidders were willing to pay, according to someone familiar with the sale. "Had Warner got the whole of EMI, they would be in a much better position," a veteran music executive said. "They got a good bit. But they're a minnow compared to the two whales."

Even as **Blavatnik** told his employees about bringing in methods from other industries, he talked privately with a number of people who had in-depth knowledge of the music business. "Len certainly wants the input of industry players," a former employee said. "In some cases, he expresses a disinterest in people who've been around a long time, but at the same time he goes after those people." In Russia, he had got accustomed to working with big personalities, and he sought them out in the U.S. He invested in Miami real estate with Alan Faena, an Argentinean developer who favors white tunics and a white panama hat, and he has become friends with Michael Milken, the former junk-bond king, whom an acquaintance describes as "fascinated by Len." Through Milken, he met Irving Azoff, the longtime manager who has been described by Billboard as the most powerful person in the music business.

**Blavatnik**'s first managerial challenge at Warner came from another imposing personality. Lyor Cohen had recently been promoted to oversee recorded music worldwide, and, with **Blavatnik** firmly ensconced, Cohen felt that he was, too. At an early board meeting, Cohen argued that he should replace Bronfman as C.E.O. of the company. Bronfman, who had hired Cohen not long after the public embarrassment of his fraud trial, was astonished; he told an associate, "Lyor just threw me under the bus." But **Blavatnik** seemed unsurprised, and later mused in private meetings about whether Cohen should indeed become C.E.O. Cohen began skipping Bronfman's meetings and conference calls. (Cohen denies this, and says that he did not ask to be made C.E.O.) As the tension grew, Bronfman wanted to leave, but Cooper and **Blavatnik** prevailed upon him to stay. So, after weeks of chaos, Bronfman became the chairman and Cooper the C.E.O.

Cohen reported to Cooper directly, and the two did not work smoothly together. "Steve is a molecular operator," one of their colleagues recalled. "He'd ask Lyor to explain something, and Lyor would say something like 'Don't try to understand the mystery.' Steve would say, 'Are you kidding me?' " Employees watched as the diminutive Cooper, teeth clenched on an unlit cigar, argued with Cohen, a large man who sometimes conveys the impression that a blow may be seconds away. "Steve was just amused," this colleague continued. "He's Len's kind of guy--direct, cold-blooded, a lot of machismo."

For a year, **Blavatnik** stood by and let them fight. He and Cohen were close. At the London town hall, the two men had just come back from a business trip in Asia, and Cohen said to the crowd, "One thing Len hasn't told you: he doesn't sleep. We've been around the world together. I'm not quite sure why this event is being held today, since we haven't slept in eight days. But it works for him, so it's going to work for me, O.K.?" Finally, last September, after a yearlong contest, Cooper told **Blavatnik** that Cohen had to go. **Blavatnik** assented, but said that he wanted to tell Cohen himself. (Cohen says that he resigned.)

Whatever the circumstances of Cohen's departure, it saved **Blavatnik** money; the year before Cohen left Warner, his total compensation was eleven million dollars. Even in hard times, music executives enjoy a standard of pay that baffles the literal-minded reader of a balance sheet. Bronfman paid his top executives well, believing that they would ultimately make him more money. **Blavatnik** and Cooper, by contrast, see Warner as a commodity business: you hire contractors to make songs, and then you sell songs to the public. Their model was diligent finance workers, not executives who went on long creative retreats to Ibiza. Why should the media business be so different? In 2012, Cooper's first full year as C.E.O., his total compensation was $4.3 million, a fraction of what his subordinate Cohen had made.

Late in 2012, **Blavatnik** and Cooper presented their solution to the problem of overpaid executives: the Senior Management Free Cash Flow Plan. It eliminated severance payments and annual bonuses. In their place, executives would receive dividends, and would have a stake in any increased value of the company--if they remained there for at least seven years. In the meantime, they would be free to leave whenever they wanted. "You can argue that the music business does not have the most rational compensation structure, and this was a sensible move," someone familiar with the plan said. "The other obvious point is that it is very much for the benefit of the ownership of the company, and to the detriment of the executives." Although there was enormous political pressure to participate in the plan, more than half the executives to whom it was offered declined. One employee argued that paying executives less was a false economy: "You can complain about the marketplace--but you're in the market. You have to compete. And Warner is the smallest. So why would anyone good come to Warner?"

**Blavatnik** has been more publicly appreciative of his artists, dancing in the front row at a Bruno Mars performance and hiring the British singer Ed Sheeran to play at his daughter's bat mitzvah. But he and Cooper seem to believe that musicians are as overpaid as executives are. "**Blavatnik** is definitely cutting back on what he pays artists," an industry veteran said. "If you've got an artist that should get a big deal, you don't even call there, because you know they won't be a player."

At Universal, Lucian Grainge has been spending freely on artists and creative executives--including the well-regarded John Janick, whom he hired away from Warner after Cooper and **Blavatnik** apparently resisted his terms for a new contract. Universal's dramatic expansion has improved its reach. "Lucian is playing the market-share game," Irving Azoff said--trying to own both the most popular current music and the most lucrative catalogue of old songs. "He's killing it on the new artists," Azoff added. In September, Universal became the first company to hold all of the top ten singles on the Billboard Hot 100 chart.

Despite persistent predictions that the music business is "turning the corner," it has not yet done so; some analysts suggest that 2014 may be the year. The business faces great challenges. The decline in physical sales continues to exceed the growth in digital; analysts speak ominously about the "CD cliff," the point at which CDs disappear from retail. And while streaming services' free offers have been popular, relatively few people have proved willing to pay for a subscription. In a struggling industry, **Blavatnik**'s austerity measures may be appropriate. But they risk leading to a company populated by artists and executives who could not get a more lucrative contract elsewhere. One friend suggests that **Blavatnik**'s strategy rests less on new music, and the expensive, speculative business of trying to develop artists, than on Warner's gigantic catalogue of recordings and publishing, from the early sixties to the present. For several years, **Blavatnik** has been putting money into digital streaming services. "He's saying, 'This catalogue is going to be worth a lot, and I'm investing in things that will help the catalogue be worth even more,' " the friend says. "I believe he thinks of it as more of a real-estate play than a media-and-entertainment play. The catalogue is like a building that throws off cash. Instead of renting space, you're renting music."

After two and a half years, Cooper, who had been considered an interim C.E.O., seems increasingly comfortable in the job. At the start, he made no secret of his lack of interest in the artistic process. At the London town hall, he remarked, "I'm certainly not a music expert. I got stuck in the Beach Boys." Lately, though, he has been asking employees to play him records. Some people at Warner speculate that **Blavatnik**'s teen-age son, who likes music, will one day run the company. **Blavatnik** insists he's investing for the long term. "I hope to die owning this company," he has said, "but not soon."

Last August, **Blavatnik** finally got a decision in his suit against JP Morgan Chase. He had sued to get his money back, but, as the bank's troubles began to emerge, the lawsuit also offered an opportunity to underscore his role as public benefactor. In the Financial Times, he castigated JP Morgan for its "arrogance." He told Joe Nocera, of the Times, that he hoped his action would help the less fortunate to pursue redress from big banks. "The small guy can't get anywhere with suits like this. I am a wealthy man. I will spend whatever it takes." Nocera's column was titled "A Billionaire Army of One vs. a Bank." **Blavatnik** loved it.

The New York state court's decision was mixed. The judge found JP Morgan guilty of breach of contract but not of negligence (the bank "made an error of judgment, that is all," he wrote), and ordered it to pay sixty-three million dollars, which included interest. **Blavatnik** treated it as an unmitigated victory. In a public statement, he wrote, "I hope that this decision sends a clear message to JP Morgan that they have to honor their obligations to their clients. There are a lot of people out there who, I understand, feel they have been wronged by JP Morgan but cannot afford to take on a huge bank. They shouldn't have to." He concluded, "JP Morgan should do the right thing because it is the right thing to do."

As **Blavatnik**'s fortune grows, he seems increasingly concerned with doing the right thing, or at least appearing to. Last year, his family foundation gave fifty million dollars to Harvard, to support biomedical research and student entrepreneurship, and ten million dollars to Yale, for immunobiology research. It expanded the **Blavatnik** Awards for Young Scientists, which **Blavatnik** has likened to an early-career Nobel Prize. But the gift to Oxford, to endow the school of government, remains by far the largest.

A few alumni criticized Oxford for taking the money. Ilya Zaslavsky, who worked for TNK-BP, exhorted senior administrators to look more closely at **Blavatnik**'s business activities in Russia. Stuart Leasor, an Oxford alumnus who advised BP in its 2008 battle with AAR, told me, "Having the **Blavatnik** School of Government sounds rather like having a henhouse sponsored by a fox." Mainly, though, the announcement of the school was met by loud approval. One supporter was **Blavatnik**'s old antagonist John Browne, who is a co-chair of the school's international advisory board. Bill Clinton and Eric Schmidt, of Google, are also members.

At the launch ceremony, **Blavatnik** stood before pastel architectural renderings of the school. (The building, a stack of glass-faced disks, is designed by Herzog & de Meuron, the Swiss firm that also designed the Tate Modern.) "I am asked many times, Why the school at Oxford?" **Blavatnik** began. "And really it's very simple." He wore a red-collared black academic gown, a mauve tie showing through. "Over fifty or sixty graduates of Oxford have been Prime Ministers, Presidents, not only in this country but around the world. That's an argument which really stops any further conversation, frankly." He gave a short laugh, glancing toward the dignitaries at the edge of the stage.

At Oxford, **Blavatnik** seemed far removed from the war with BP. He was a celebrated American industrialist, engaged in what Andrew Carnegie called the "difficult task of wise distribution." His delivery had loosened up; he projected a measure of confidence. "What we'd like to do--and I think the university and myself share this vision--is to build the school of government for the twenty-first century," he said. "And my hope is that--" He paused, venturing off his script for a moment. "I don't know if it's eight hundred years from now"--he laughed, beaming at the thought. "But, hopefully, one hundred years from now, the **Blavatnik** School of Government will be recognized as one of Oxford's most esteemed institutions, and the university will be proud of it."