A Dynasty Falls

Perched high on a hill overlooking the small resort town of Park City, Utah, is the Brannan Mansion. Constructed in 1896 in a Victoria Gothic style, its high Venetian tower reflects the arrogance and energy of its builder, Mike Brannan—an Irishman who struck it rich in the silver mines of Park City in the late 1880s.

Ornate wrought-iron doors, added in 1910—more for decoration than protection—guard an outdoor vestibule. Beyond those gates are large double doors of carved oak and beveled glass; past these doors lie waterfall staircases and paneled nooks, warmly lit by stained glass. Deep within the bowels of the mansion is the library. Roughly thirty feet square, the room is interlaced with loggias and balconies, its formal design contrasting sharply with the Gothic asymmetry of the other rooms of the nineteenth-century mansion.

David Brannan hadn't been in this room since he left for college—he preferred his condominium above the Stein Erickson ski lodge overlooking Park City. Today, however, he had come to sign documents that would dissolve a financial empire built by three generations of the Brannan family.

It was 3:30 in the afternoon, and David poured himself another drink. Replacing the bottle on the heavily carved walnut desk his great-grandfather had imported from Italy, he toasted a portrait of the old goat that hung high above the hand-carved marble fireplace.

Michael James Brannan had immigrated to the United States in 1882 from Monihan, Ireland. Arriving through the Port of New York, he and his brother Patrick remained long enough to visit family and buy supplies before heading west for the gold fields of California. They never reached their destination. Stopping in Salt Lake City for supplies, Mike fell in love with a Mormon girl, married, and never left Utah.

For a while, Mike and his brother tried farming. They failed miserably. Mike wasn't a Mormon, and he wasn't a farmer. Rumors of the discovery of silver on a spur not far from Dayton Peak soon drew him to the ledges and peaks of the Rocky Mountains east of Salt Lake City.

The American Lode was the first mining claim in the district. It was not until the discovery of the Ontario mine in 1879, however, that Park City began to flourish. Purchased in 1872 by George Hearst, father of William Randolph

Hearst, the Ontario Mine would produce $50 million in silver ore. Later mines—the Pinion, the Walker, the Webster, the Flagstaff, the McHenry and the Buckeye—would produce a dozen or so family fortunes, including that of the Brannans.

As David studied the portrait, his eyes shimmered with genuine curiosity. He wondered what the old boy would think if he could see the family today. Gone were the silver and coalmines, the bank, the newspaper, and the hotel. All that was left was the stock in a small software firm that hopefully would provide enough money to fund a small trust for David's mother. He took another drink, wiping his mouth with the back of his hand, and set the tumbler back on the table.

Part of the family's financial disaster might have been avoided if his father, James Brannan, had not insisted in running the businesses late into his eighties. Much of the family income came from coalmines in Carbon County—the silver mines had long ago been closed.

David's father resisted modernization, pumping money into highly speculative ventures, including the software company. These required huge amounts of cash, jeopardizing the family's liquidity. Facing the possible loss of his investment, he flipped 180 degrees, spending $6 million on improvements and mining equipment. The market for coal was depressed, however. Strapped for cash, Brannan Inc. collapsed like a house of cards. Unable to cope with failure, James suffered a massive stroke in February, dying in early March. David Brannan inherited the family business, along with some of the blame for its collapse.

David's eyes flashed with anger as he studied a photograph of his father his mother had placed on his desk. With a violent sweep of his arm, he knocked it off, glass shattering as the sterling-silver frame smashed into the stone mantle of the ornate fireplace and bounced onto the marble floor. He studied it for a moment—broken at his feet and then poured another drink.

David was not like his father—or his father's father or the father before him. He hated the family business as much as he hated his father. Given a choice, he would have opted for a professorship in history or literature at some small Ivy League college.

He wasn't given a choice, however. Free agency wasn't a part of the Brannan family vocabulary—not where children were concerned. Jim enrolled his son in engineering at the Colorado School of Mines with the idea that one day David would take over the family's operations. David took two quarters of math and flunked out of school. Later, with financial help from his mother, he completed a degree in American Studies from a small college in the East. He had taught at Hillsdale College in Michigan before returning home to settle his father's estate.

David was grateful to his mother—she had been the only buffer between him and the unpredictable wrath of his father. For his mother's sake, he had done his best to save what remained of the family's fortune. There wasn't much left to save, however, and he didn't know how to save it anyway.

His thoughts were interrupted by voices in the parlor. His mother hosted the ladies auxiliary of the hospital the last Wednesday of every month. Mother was not aware of the family situation. Her home was unencumbered, and David hoped to obtain enough money from the sale of the remaining businesses to maintain her in a reasonable manner for the rest of her life. At eighty-two years of age, she deserved better than this.

David's shoulders rose and fell as he sighed deeply. Studying the documents on the desk, he slowly picked up a pen and signed the papers of dissolution. The hospital wasn't the only organization in the community with financial difficulties.