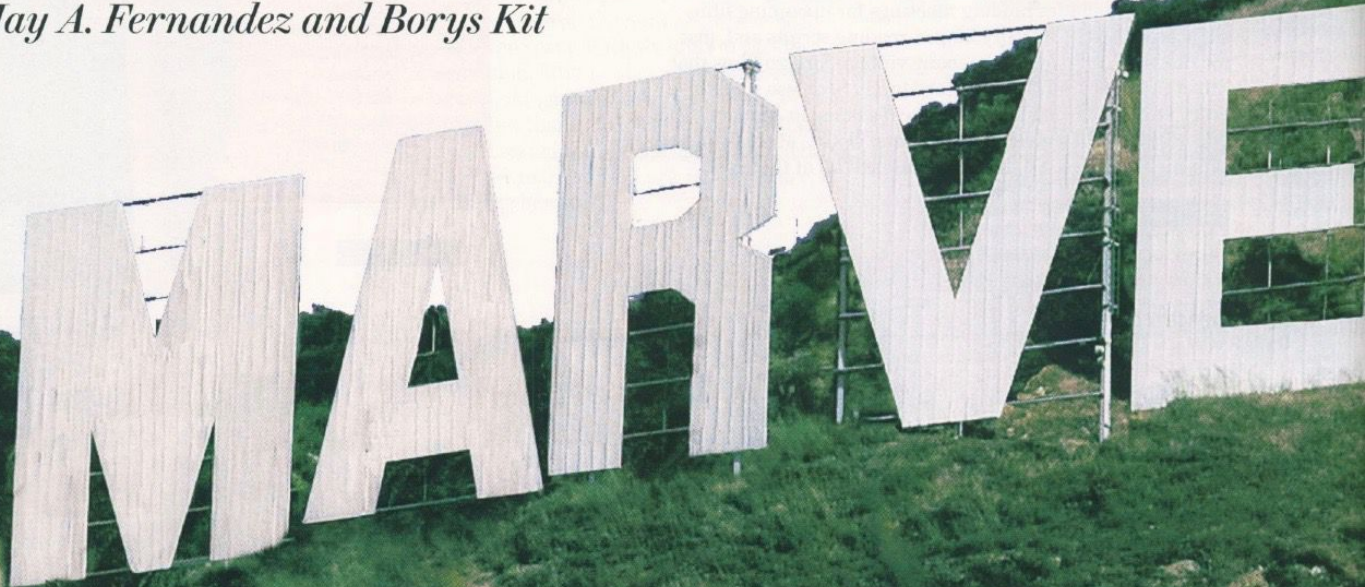


Ruthless paydays for talent, megasized box office, creative domination: How Marvel went from near-bankruptcy to powerhouse game-changer for the entire movie industry

By Jay A. Fernandez and Borys Kit



In late 2004, New Line Cinema was gearing up to make *Iron Man*. David Hayter, Alfred Gough and Miles Millar had turned in a script the studio liked, Nick Cassavetes was lined up to direct and a 2006 release was scheduled. Avi Arad, then Marvel Studios head and a long-time true believer in the comics company's potential, already had produced several films based on Marvel characters, including Spider-Man, Punisher, Hulk, Blade and Daredevil. As Marvel's chief creative officer — he widely was considered its “heart and soul” — Arad was confident he understood how to turn superheroes into movie stars. Still, he found himself in a galling creative dispute with New Line chairman and CEO Bob Shaye. Despite Arad's assurances and Iron Man's long history and fervent fan base, Shaye was

convinced that no one would buy a guy flying around in a 3,000-pound metal suit. According to one studio head with knowledge of the discussions, Shaye's concerns went even deeper: “Bob didn't believe in Marvel as film producers.”

Six years later, Marvel Entertainment has proved its doubters wrong. As if borrowing from the ad line of rival Warner Bros. 1978 *Superman*, it did

make moviegoers believe an iron man



Iron Clad Marvel's first self-financed movie soared to \$585 million.

could fly. In the process, Marvel transformed itself from a comic-book publisher and toy company into a muscle-flexing independent movie studio. Starting from scratch in late 2005 with little production infrastructure, its Marvel Studios quickly made three films — two *Iron Man* movies and a pumped-up *The Incredible Hulk* — that grossed a combined \$1.5 billion worldwide.

Following Disney's purchase of Marvel Entertainment for more than \$4 billion last year, Marvel is one of the most powerful movie-makers in Hollywood. But as it readies four new summer tentpoles and adjusts to its new Burbank corporate home, it also faces added pressures. Not content just to be Marvel's passive owner and eager to

be more deeply involved in the release of its movies, Disney struck a deal last month to pay Paramount, Marvel's current distributor, at least \$115 million for rights to market and distribute two looming Marvel titles, *The Avengers* and *Iron Man 3*. How much more deeply Disney intends to involve itself in Marvel's affairs is an open question.

If Disney starts to meddle too much, it's likely to encounter resistance from Marvel's current executive team: Marvel Entertainment CEO Ike Perlmutter, Marvel Studios president Kevin Feige and co-president Louis D'Esposito, acting in sync like one of their own superhero teams.

Looking back at Marvel's efforts to forgo its own destiny, Michael Helfant, who was Marvel Studios president and COO from 2005-07, says: “We knew these new Marvel movies had to deliver in a big way. The marketplace was going to expect them to be competitive at the level of the *Spider-Mans* and the *X-Mens*.



But because we were doing this independently, and not within the studio system, we were able to be more efficient and flexible in many respects than our studio counterparts. We were very cost-conscious. We made tough deals because we had set parameters about how much we were going to spend for cast and other

At Comic-Con Director Joss Whedon, second from right, and exec Kevin Feige, right, welcome the Avengers.

things. That was challenging and painful at times, but we never compromised on talent.”

Feige maintains that now that Marvel has cast its lot with Disney, it can reach out to an

even larger universe. “They know how to get it done in terms of brand management and in terms of getting characters out there strategically,” he says.

Every superhero story is about a character discovering, denying then embracing his destiny, and Marvel’s story line is no different. At a crucial juncture, a group of

passionate and frustrated executives got tired of watching such studios as Fox and Sony make hundreds of millions of dollars at the box office from material licensed from Marvel. So pulling together financing and reacquiring key pieces of intellectual property, they began making their own movies. Along the way,

the company also developed a financial paradigm that keeps budgets and star salaries low, but that doesn't keep actors from fighting for the chance to sit atop a surefire global hit. Marvel has come to epitomize Hollywood's current brand-trumps-everything mainstream moviemaking model.

Feeeling empowered after *Iron Man's* \$585 million in worldwide grosses and the retooled *Hulk's* \$263 million, Marvel in summer 2009 mapped out an ambitious plan to roll out a series of movies, with interlocking plots and characters, through summer 2012. Marvel execs had seen what its properties could do for the careers of such actors as *Spider-Man's* Tobey Maguire and *X-Men's* Hugh Jackman, who needed the roles more than the roles needed them. So with a detailed plan for superhero domination in place, it also began sending the message to talent and their reps that it considered its branded costumes major assets — not which actors were chosen to wear them.

Terrence Howard, the first actor cast in *Iron Man*, was dumped unceremoniously from *Iron Man 2* because of either a salary dispute or an attitude problem, depending on who is talking. Marvel clearly was loath to reprise the \$3.5 million it paid



Mickey Rourke

His Oscar nom for *The Wrestler* didn't impress Marvel. When negotiations over a \$250K payday got tense, it pulled, then reinstated, an offer for him to play Ivan Vanko in *Iron Man 2*.

Gwyneth Paltrow

The role of Tony Starks' companion Pepper Potts was first offered to Rachel McAdams but ultimately went to Paltrow, who was paid more than \$1 million for the first movie.

Jon Favreau

He didn't get the salary boost he wanted to direct *Iron Man 2*, but he parlayed the first movie's success into a big \$10 million payday on the sci-fi *Cowboys & Aliens*.

Robert Downey Jr.

Although he made less than Terrence Howard in the original movie, after it took off and turned him into the Comeback Kid, Marvel showed its appreciation by rewarding him with a blue Bentley.

him for the first film, let alone the \$5 million he sought for the sequel. Star Robert Downey Jr. and director Jon Favreau also ran into hard-nosed renegotiations and publicly griped that they were blindsided with a release date they saw as not "realistic."

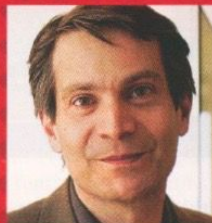
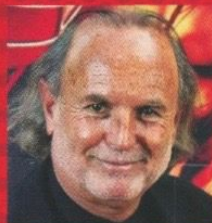
"They value their intellectual property beyond anything

else — more than an actor or director," says one agent, who jokes that sometimes the execs who run Marvel act as if Black Widow and Bruce Banner are real people. Others simply complain that Marvel is cheap. "They don't pay — at all," says one agent who's had a client in a Marvel movie. "They don't fuck around."

The pressure for ball-twisting bargaining comes from the top. The reclusive Perlmutter, who has been in the Marvel mix for two decades, sequesters himself in New York and Palm Beach, Fla., and is said to have little interest in the Hollywood machine or its movie stars. Once Feige and executive vp Alan Fine zero in on a character, a

MARVEL'S POWER BROKERS

Some in Hollywood doubted whether the Marvel team could really produce movies, but charting its own course, it proved the naysayers wrong



Ike Perlmutter
CEO, Marvel Entertainment
Keeping his distance from the movie business, the reclusive exec sets the tight-fisted tone that keeps salaries low and budgets tight.

Kevin Feige
President, Marvel Studios
A hands-on exec, he's deeply involved in development and spends lots of time on his movies' sets as Marvel's universe expands.

Avi Arad
Former chairman, Marvel Studios
Considered the heart and soul of Marvel, he came to realize that the company should produce its own films.

Michael Helfant
Former president, Marvel Studios
He cut foreign deals to finance *Iron Man*, pushing it from inception to theaters in just two years.

David Maisel
Former chairman, Marvel Studios
He argued that Marvel would triple in value if it stopped licensing its characters and produce its own movies.

Robert Iger
President and CEO, Disney
Expanding his company's brands, he engineered the acquisition of Marvel, calculating that its superheroes would attract more boys.

COURTESY OF MARVEL; KEVIN MAZUR/GETTY IMAGES; TANA ARBORE/PHOTO; ROBERTO PELLERIN/PHOTO; ALBERTO E. RODRIGUEZ/GETTY IMAGES; STEPHANE DANIEU/THE NEW YORK TIMES/CONTOUR; MATT SULLIVAN/PHOTO



Scarlett Johansson

As *Black Widow*, the indie-fave actress made \$250K and signed a deal with options to appear in future *Avengers* and *Iron Man* outings as well as possible *Widow* films.

Samuel L. Jackson

His post-credits cameo in *Iron Man* led to an unprecedented deal for him to play Nick Fury, head of the secret organization, SHIELD, in as many as nine pictures.

story and the actors they want for a movie project, executive vp John Turitzin helps design tight budgets and Marvel Studios COO Tim Connors cuts the deals. Although much more savvy than Perlmutter, Connors has pushed more than one agent into hair-pulling mode as he executes the Marvel toppers' marching orders. Job offers to actors come as if from Steven Spielberg or James Cameron: "X movie is a go. There's a part for your client. Here's what we're offering. Are you in or out?"

"It's the new economy," one rep says. "It's [also] Marvel understanding its brand, its product and its culture. The movie's an automatic hit."

Chris Hemsworth, the young Australian-born actor anointed to star in *Thor*, set to hit screens next summer, might have spent months training to swing the Norse god's magic hammer, but he was paid only about \$150,000 for the privilege. Chris Evans, who will star as Captain America in a feature set for next year, took something in the \$1 million range despite his established career, which

includes stints in two *Fantastic Four* movies for Fox. Natalie Portman accepted a co-starring role in *Thor* for about \$1 million, less than half her usual quote. Scarlett Johansson, who appears as *Black Widow* in *Iron Man 2* and *Avengers*, received just \$250,000 for the first gig.

Even after renegotiating in the wake of *Iron Man*, Downey and his \$2.5 million upfront fee remain unchanged for all future Tony Stark appearances, though he now has a backend gross position that escalates with each new *Iron Man* or *Avengers* movie (and even three points could mean as much as \$10 million from the backend of a single picture). Downey and Favreau famously put their personal capital on the line on newly Oscar-nominated Mickey Rourke's behalf to lobby Marvel to ease up its purse strings or lose him for *Iron Man 2*. Perlmutter, reportedly convinced that Marvel was overpaying, pulled Rourke's initial \$250,000 offer — the same amount *Two and a Half Men* boyhood star Angus T. Jones made per episode before his raise this year — off the table

until Downey and Favreau interceded to get him back into the movie with a better deal.

Marvel also insists that actors commit to numerous options on future outings. Johansson is in for additional *Avengers* and *Iron Man* films plus two potential solo *Black Widow* movies; Hemsworth has options on more *Avengers* and two more *Thor* outings. But while the studio wants to establish continuity between its corps of actors and the characters they play, it also doesn't hesitate to jettison actors who demand too much. Not only did it replace Howard with Don Cheadle in *Iron Man 2*, but it also swapped Edward Norton for Mark Ruffalo as Hulk in *Avengers*. Feige even went public with a note claiming that Norton didn't embody "the creativity and collaborative spirit of our other talented cast members," which some in the industry found classless. (WME, which reps Howard and Norton, is not one of Marvel's biggest fans.)

Then again, many of these actors eventually benefit from standard box-office bonuses built into their contracts that kick in when a movie's gross hits certain milestones. On other movies, such promised bonuses don't always materialize, but since Marvel films do so well, they pay off handsomely. And after the first *Iron Man* hit big, Marvel sweetened the pot for Downey — whose casting had been considered a major gamble — by gifting him with a blue Bentley sporting a rich Cognac interior.

Although agents might resent Marvel's tough terms, they also are keenly aware that Marvel's movies are true Hollywood rarities: They're almost guaranteed green lights with large production and marketing budgets, and an actor who is cast in one of them can immediately parlay Marvel's interest into bigger paydays and better opportunities elsewhere. Portman's exposure in a tentpole like *Thor* should enhance her international value in a way that allows her to do more of the character dramas to which she naturally gravitates. Such high-priced players as Matt Damon and Brad Pitt don't need the exposure Marvel offers, but such rising talents as Hemsworth and Evans with movie-star potential have every

Mucho Marvel Money

Nearly every studio has box-office benefit from its characters

FOX

\$2.39 bil

X-Men (2000)
Daredevil (2003)
X2: X-Men United (2003)
Elektra (2005)
Fantastic Four (2005)
X-Men: The Last Stand (2006)
Fantastic Four: Rise of the Silver Surfer (2007)
X-Men Origins: Wolverine (2009)

LIONSGATE

\$64.8 mil

The Punisher (2004)
Punisher: War Zone (2008)

NEW LINE

\$415.1 mil

Blade (1998)
Blade II (2002)
Blade: Trinity (2004)

PARAMOUNT

\$1.21 bil

Iron Man (2008)*
Iron Man 2 (2010)*

SONY

\$2.73 bil

Spider-Man (2002)
Spider-Man 2 (2004)
Ghost Rider (2007)
Spider-Man 3 (2007)

UNIVERSAL

\$546.8 mil

Howard the Duck (1986)
Hulk (2003)
The Incredible Hulk (2008)*

Numbers are worldwide grosses
*Distributor only

reason to sign on the dotted line. Off Ruffalo's casting as Hulk, his reps quickly began pitching him for other movies, and Evans suddenly was fielding calls on all kinds of roles once his name was attached to *Captain America*.

But the Marvel model also can result in missed opportunities. Leonardo DiCaprio loves Sub-Mariner, a second-tier Marvel property Universal has the right to distribute, but, as one observer puts it, "He'll never do it because he's a businessman, and he needs to get paid."

Marvel takes a similar approach to the directors it hires, such as Kenneth Branagh (*Thor*), Joe Johnston (*Captain America*) and Joss Whedon (*Avengers*). Each could use a global Marvel hit and is willing to take less for the opportunity. (Marvel's director deals also are structured with escalating box-office bonuses to help compensate for paltry upfront fees). Favreau may not have gotten what he felt he deserved to pilot *Iron Man 2*, but he turned around and leveraged a fat \$10 million payday for DreamWorks' *Cowboys & Aliens*.

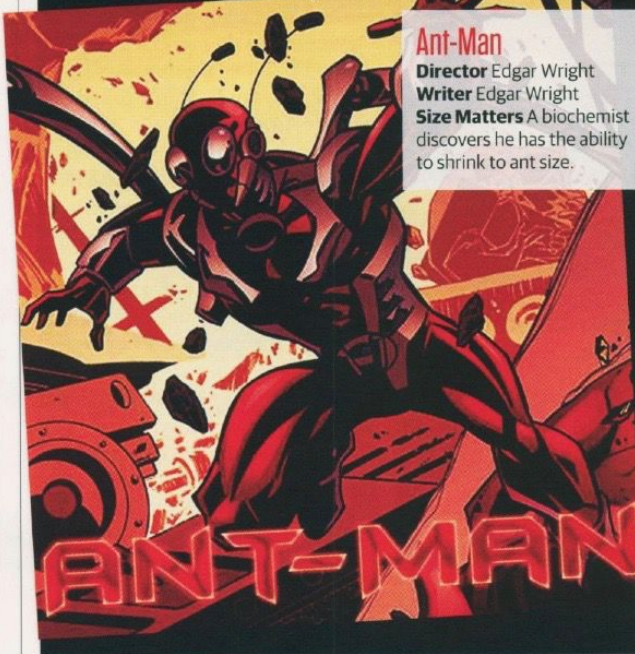
Marvel won't be able to plead poverty forever, though. With every success, it becomes harder for the studio to spend \$150 million on a movie, gross \$600 million at the box office then poormouth a negotiation.

That wasn't the case just 15 years ago: Marvel Entertainment was heading into bankruptcy, a circumstance no one at Marvel has quite forgotten. Several insiders note that given that experience, it is smart and essential for Perlmutter and his lieutenants to maintain a death grip on the purse strings. Back then, as far as movies went, Marvel didn't control its fate. Working out of a kite factory, it merely licensed its heroes to other studios.

Discounting the notorious 1986 flop *Howard the Duck*, New Line's *Blade* was the first real movie based on a Marvel character. When it grossed \$131 million worldwide in 1998, everyone took notice, including

ON THE DRAWING BOARD

Now owned by Disney, Marvel is dipping into its vast library for its next films



Ant-Man

Director Edgar Wright
Writer Edgar Wright
Size Matters A biochemist discovers he has the ability to shrink to ant size.



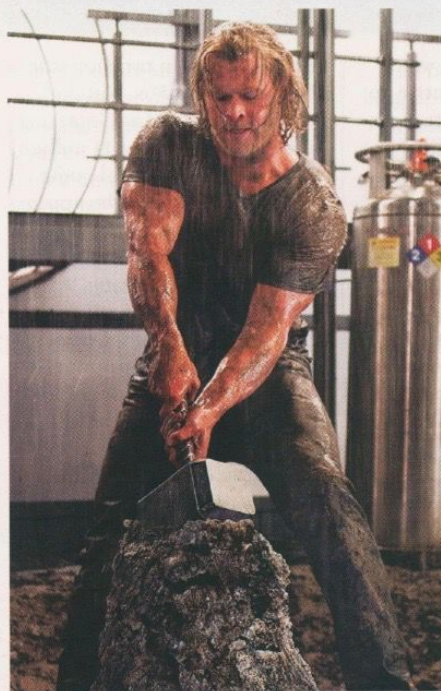
Namor, the Sub-Mariner

Director TBA
Writers TBA
Life Aquatic Marvel has taken back the project about the tempestuous prince of Atlantis from Universal, which retains distribution rights.

such rival studios as Sony, Fox and Universal, which had much higher-profile Marvel characters in development. Bryan Singer's *X-Men* did even better for Fox in 2000, grossing nearly \$300 million worldwide. But it was a high school-aged webslinger who fired the shot that both stung and excited Marvel's creative team. On the first weekend of May 2002, Sam Raimi's *Spider-Man* opened to \$115 million, a record opening at the time. By that July, it had grossed more than \$800 million globally.

The modern superhero movie had been reborn — thanks in part to advances in CGI technology that eliminated the cheese factor — and the Marvel characters were leading the way. And the genre was growing fast: A *Blade* sequel that same year grossed \$155 million, Fox had *Daredevil* and an *X-Men* sequel in the works, Universal was going into production on *Hulk*, and Sony had a *Spider-Man* sequel on the fast track.

Although it wasn't in the driver's seat, Marvel still saw those efforts as "our films" because its execs had creative input and were producers on the projects. But when Arad wasn't wrestling



Hammer Time Chris Hemsworth is making only \$150,000 to play Thor.

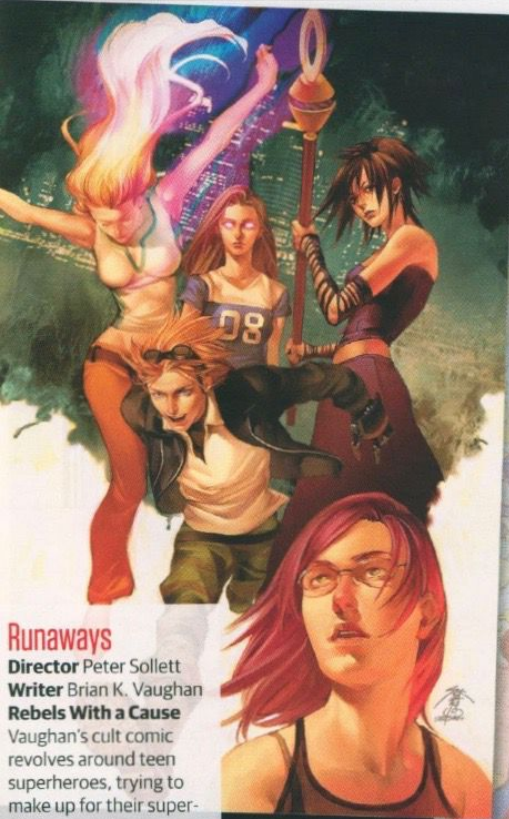
with New Line over *Iron Man*'s aerial abilities, he was having arguments that got as nitty-gritty as the right hairstyle for Wolverine in the first *X-Men*. Such skirmishes frustrated Marvel execs, who felt they knew

their properties better than any outsider could and were tired of having key notes dismissed. Attracting talent also was tough as some top-tier writers and directors shunned Marvel, dismissing the films as kiddie flicks. The company also had to fight to get its logo in front of movies; it appeared for the first time on 2003's *Hulk*.

"We were told that comic book movies were for kids, and then we were told kids don't read comic books anymore," Arad recalls.

Even then, Marvel was raking in as much as \$300

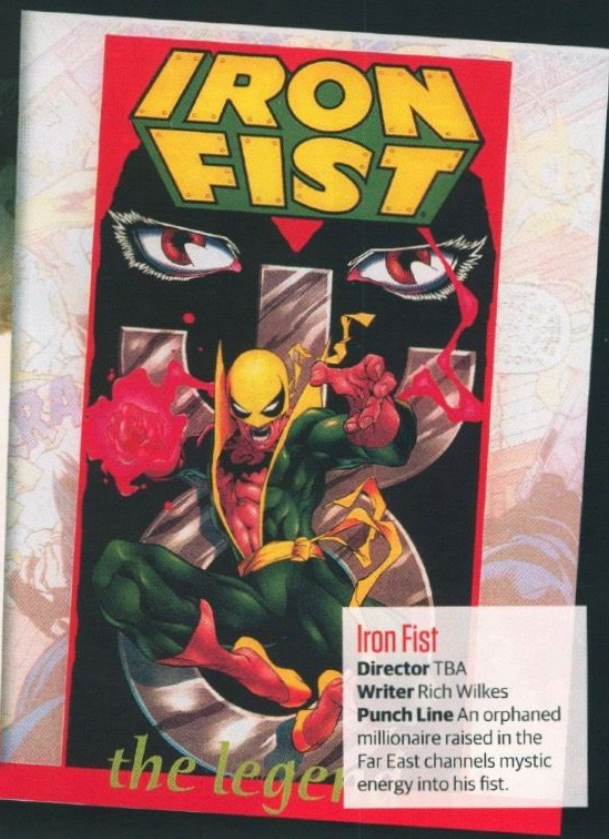
million-\$400 million annually from ancillary avenues like merchandising while pulling in tens of millions on box-office gross arrangements and video royalties from licensed properties like *Spider-Man*. But those spikes in revenue came at the whim of the studios because Marvel had no control over scheduling. It didn't



Runaways

Director Peter Sollett
Writer Brian K. Vaughan
Rebels With a Cause

Vaughan's cult comic revolves around teen superheroes, trying to make up for their supervillain parents.



Iron Fist

Director TBA
Writer Rich Wilkes
Punch Line An orphaned millionaire raised in the Far East channels mystic energy into his fist.

take a mathematician to calculate that by recapturing upside profit, Marvel could turn those tens of millions into hundreds of millions. The company needed to find a way to reclaim its valuable properties and finance its own movies, to wrest back control of its destiny.

In an odd bit of foreshadowing, when Revlon CEO Ron Perelman bought Marvel Entertainment in 1989 for \$82.5 million, he called it "a mini-Disney in terms of intellectual property." When David Maisel was hired as Marvel Studios president and COO in late 2003, he met with Perlmutter at the private Trump Mar-a-Lago Club in Palm Beach and pitched him the notion that Marvel could triple in value if it produced its own movies. By September 2004, Arad, Maisel and then-executive vp Feige had lined up a \$525 million recourse debt facility from Merrill Lynch to make a maximum of 10 movies over eight years. Marvel signed a deal with Paramount to serve as distribution partner.

Among the initial characters from the vault earmarked for potential movies were Ant-Man, the Avengers, Black Panther, Captain America, Cloak &

Dagger, Doctor Strange and Nick Fury. During the next two years, Marvel rounded up other characters that had gone astray. New Line's licensing deal for Iron Man expired, as did deals at Artisan Entertainment for Thor

Others simply complain that Marvel is cheap. "They don't pay — at all," says one agent.

and Lionsgate for Black Widow, and Marvel cut a deal with Universal to reclaim Hulk.

With two or three movies based on Marvel characters hitting theaters every summer, Maisel and

Feige were convinced they had built the reputation and experience to go it alone. Since Marvel needed to develop its own independent studio infrastructure, Helfant was brought aboard. To ensure even more control of the production process, D'Esposito pushed the studio to lease nearby office and production space at Raleigh Studios in Manhattan Beach, Calif. But because there was a lack of tax breaks in shooting locally, Marvel also had to keep a lid on above-the-line payouts even as it won points for keeping production in California.

"I don't think Avi, myself and Kevin ever doubted that we could pull this off; we'd all made a lot of movies," Helfant says. "I am proud of what we accomplished. We were committed to hiring great talent in every department with a strong focus on fiscal management."

Arad moved on in 2006, just as Favreau was digging into previsualization demos for *Iron Man*. He made the decision to exit at the Festival de Cannes, where *X-Men 3* made its debut. After years of spreading the Marvel gospel, Arad, then 60, was exhausted.

By March 2007, Maisel and Feige were promoted to Marvel Studios chairman and president

of production, respectively, and *Iron Man* was shooting. Even before the release of that first film, "there was an innate sense of confidence in there. It came from Kevin," a Marvel insider says. "He was confident in the material. He not only knows what he is doing, but he also understood the marketplace. At times, it felt like the confidence was unwarranted. We had no success [at that point]."

The first hint of a hit looming on the horizon came when *Iron Man* footage screened at the 2007 Comic-Con. At the fans' boisterous request, the trailer was shown a second time. "We knew we had lightning in a bottle," the insider says. "When people wanted to see the trailer more than they did the famous people onstage, we knew it was special. And it was a validation." In a telling moment, Feige, who spends a tremendous amount of time on set, didn't stick around for a celebration; he immediately hopped a plane back to Toronto to oversee production of *Hulk*.

As if taking a cue from one of its superhero's transformations, Marvel has gone through the kind of makeover that has such companies as Mattel and Hasbro, which harbor their own Hollywood aspirations, salivating. "What Marvel did was definitely transformational," one CFO says. "Hasbro has taken it under advisement."

The new question is whether Marvel can maintain its winning m.o. as part of the larger Disney. After the acquisition closed — at which point Maisel left with a severance package that included \$20.3 million in accelerated stock options and other benefits — Disney execs sent out word that Marvel Studios would remain autonomous. There is nothing in the contract language that addresses the issue directly, but so far Marvel execs are reassured by Disney topper Robert Iger's seemingly hands-off policy.

Outside of Marvel, there are even those who are hoping that Disney's influence might soften Marvel's rough edges. Marvel has sent line producers packing on *Thor*, *Captain America* and *Avengers*, and its punitive streak has cowed many who have dealings with it.

"They make the old Miramax

CONTINUED ON PAGE 145

Production: Bad Robot
Producers: J.J. Abrams, Bryan Burk
Executive producers: Sherry Clark, Guy Riedel
Director of photography: Alwin Kuchler
Production designer: Mark Friedberg
Music: David Arnold
Costume designer: Frank L. Fleming
Editors: Dan Farrell, Nick Moore, Steven Weisberg
Rated PG-13, 110 minutes

Megamind

CONTINUED FROM PAGE 129

Production: DreamWorks Animation, Pacific Data Images, Red Hour Films
Screenwriters: Alan Schoolcraft, Brent Simons
Producers: Laura Brey, Denise Nolan Cascino
Executive producer: Ben Stiller
Production designer: David James
Music: Lorne Balfe, Hans Zimmer
Editor: Paul Neal
Rated PG, 96 minutes

Marvel

CONTINUED FROM PAGE 109

seem like your best friends," one rep says.

So far, Marvel hasn't faltered—even when it has dumped actors and rebooted properties, moves that run the risk of alienating genre fans, who are enormously protective of their favorites. But soon it will face the tricky challenge of building new movies out of less-familiar second- and third-tier characters. Sony was able to gross \$229 million out of a relatively unknown character,

Ghost Rider, but how will such characters as Mockingbird, Luke Cage, Moon Knight and Black Panther do in a big-budget outing? "That's like taking a character who appears on one page of a Charles Dickens book and writing a book about him," one agent says.

On the other hand, now that it has Disney's backing, Marvel might be able to afford a less-frenzied development process. The company is grooming an in-house farm team of writers and directors who try out ideas on new characters, and Marvel is experimenting with having unknown, up-and-coming filmmakers put together 10-minute shorts built around fringe characters that the studio can float in a test run on DVD before committing to a big-screen feature.

There is evidence that Marvel—perhaps bearing the weight of its own success, perhaps feeling the pressure of Disney—is beginning to act more cautiously. Last month, Marvel back-burnered *Runaways*, a youth-skewing superhero project it was pushing forward; the movie began casting and had hired a line producer with an eye on a winter production start before Marvel applied the brakes. It also moved the *Avengers* shoot to Long Island, N.Y., raising eyebrows; because Marvel had shot *Iron Man 2* and *Thor* at its Manhattan Beach facility, the move, on top of the decision to shoot *Captain America* in England, led some to suspect Disney's influence was being exercised. But Marvel denied that Disney played a role in the decision.

Wall Street finds the

Disney-Marvel merger intriguing and beneficial for both parties, with Marvel gaining financial security and marketing expertise and Disney beefing up its potential appeal to younger boys (it already has loyal little princesses).

"Marvel will be much better off [under Disney]," Janney Montgomery Scott analyst Tony Wible says. "And it will add to all

"Disney is letting Marvel function as an autonomous operation, which is smart. As a bonus, Disney won't have to worry about Marvel spending recklessly."

—MICHAEL HELFANT

of Disney's business lines. In the film unit, it positions the company to build market share. Licensing and video games are real opportunities. The acquisition was a very wise one for Disney. The Marvel universe is much bigger than people realize, and they are just scratching the surface."

Marvel characters could feed ABC, theme parks and cruises, and they should appear on animated shows airing on the young-male-oriented channel Disney XD. Disney-allied producer Jerry Bruckheimer would be a natural fit for a big Marvel title, and even a Marvel/Pixar hybrid could be in the future.

The tension in the coming years could come from Disney's desire to exploit Marvel properties and Marvel's determination to keep its brand from being diluted.

"What Disney is really good about, and I think bodes well for the future of Marvel, is that they appreciate that successful go-go

companies thrive within their own creative culture," says Helfant, who left Marvel for Troika Prods. "With their previous acquisitions of successful content enterprises—like Pixar, like Miramax—Disney let these companies do what they are good at—make great product—within agreed operating parameters. My initial take is that Disney is letting Mar-

vel function as an autonomous operation, which is smart. As an extra bonus, Disney won't have to worry about Marvel spending recklessly."

Marvel's A-list superheroes have the potential to become a renewable energy source. As one screenwriter points out, comic book fans expect sequels and character crossovers, rebirths and new directions—it's endemic to the form. If Marvel is ever able to reunite its entire catalog—bringing home Spider-Man and X-Men, which no one thinks is likely—the potential for new permutations would be endless. Even without them, *Avengers* is primed to launch and relaunch nearly a dozen characters.

Not all of them will fly, of course. But after Marvel sent *Iron Man* soaring, taking 3,000 pounds of skepticism with it, anyone who dismisses its ambitions out of hand does so at their own risk.

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