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THE Indian Runner, Sean Penn's knock-out directorial debut, is finding new life on the art-house circuit. A warmly received entry at Cannes last May, the intense tale of two very different Nebraska brothers -- one a cop, the other a born hell-raiser -- was picked up by MGM/UA, and then promptly given the heave-ho.

It deserved better. Much better. Had it been widely screened last year, it would have found its way onto many critics' 10- best lists. It's that gutsy and assured. Inspired by Bruce Springsteen's "Highway Patrolman," which is never heard on the sound track, "Indian Runner" (at Santa Cruz's Nickelodeon) is set during the late '60s and tells of Joe and Frank Roberts. Joe (David Morse) is the hero of Plattsmouth's police department, having just walked away from a highway shootout; Frank (Viggo Mortensen) is just back from Vietnam. His homecoming lasts about 10 minutes, just long enough to say hi to Joe and his Hispanic wife Maria (Valeria Golino) and give the parents (Charles Bronson and Sandy Dennis) who never understood him the slip.

The next time Joe hears about the black sheep of the family, Frank's in an Ohio jail -- cooling his heels for slugging a girlfriend who, amazingly, still stands by her man. Juggling a family tragedy (Mom's sudden death) and personal feelings of inadequacy (he lost his farm to the bank), Joe goes in search of his brother. His mission: To bring Frank home and show him, by example, how sweet life can be.

Frank initially says no, but a second family tragedy causes him to gather up his kooky girlfriend (Patricia Arquette, who is sensational) and head west. "Indian Runner," which takes its title from Plains Indian lore, is all about Frank's difficult adjustment and Joe's bull-headed attempts to save what's left of his family. Joe is no saint; he wants Frank around because he feels incomplete without him.

On the surface, this sounds like another excuse for a mawkish homecoming film, and we've certainly had enough of these in recent years. But Penn steers well clear of contrivance and sentimentality to deliver a harsh, deeply affecting portrait of brothers who never quite click.

Penn's inspirations are many (Steinbeck's "East of Eden," William Inge's "All Fall Down," James Foley's "At Close Range," which starred Penn and brother Christopher), but this doesn't keep "Indian Runner" from feeling edgy, original. Indeed, Penn's lack of experience behind the camera works to his benefit: We never know what to expect; we're his to play with and surprise. He's the artist as loose cannon.

Chief among this film's virtues are its strong day-to-day, season-to-season rhythm; its appreciation for the frozen Plains country; and its unerring eye for off-beat peripheral characters (a fat woman at a flophouse, a bearded lady catching a smoke, a gray-faced talker at a carwash). Morse and Mortensen couldn't be better. One is contemplative and scared of caring too much; the other is a sociopath who makes De Niro's "Cape Fear" villain look like a cardboard cutout. Likewise, the smart Golino and

the instinctual Arquette complement each other beautifully. Bronson, his granite face beginning to sag and soften, is more open than he's ever been. His lonely widower is obviously drawn from real life (the death of wife Jill Ireland).

Besides being a first-rate Cain-and-Abel saga that, in its way, can stand comparison to "The Deer Hunter," "Indian Runner" must also be read as Penn wrestling with mercurial mood swings and the new sensations of fatherhood. He understands Frank's potential for what seem like senseless acts of violence, but he applauds Joe's compassion. If the contest of wills never seems like an all-out battle, that's because Penn refuses to take sides. It's enough that, in the end, the better man is left standing. This augurs well for Penn, who has made an actor-to-director crossover to rival Kevin Costner's.