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THE FINANCIAL CRISIS DOCUMENTARY

A Thesis

Presented to

the Faculty of Social Sciences

University of Denver

In Partial Fulfillment

of the Requirements for the Degree

Master of Arts

by

William L. Gardner

June 2012

Advisor: Rodney Buxton

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Abstract

This project was a documentary film focused on exploring the 2008 financial crisis in the United States. The documentary incorporates interviews with former Senators, Congressmen and local business leaders in an effort to better understand the causes and effects of the crisis.

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Chapter One: Introduction

The collapse of the economy in 2008 was the biggest economic crisis I hope I will ever experience in my life! Watching the aftermath of the crisis and the subsequent events that followed like the government injecting vast amounts of capital into our nation's banks, I was instantly fascinated by the whole situation. There were people who saw it coming and were able to profit as a result, such as buying credit default swaps. But also, some people lost everything; there are two sides to the story that are very different.

This project began in October 2011 when professors from the Media Film and Journalism department along with David Cox, a professor at the Daniels School of Business approached a group of students to begin planning and producing a documentary about the recent financial crisis. The team was comprised of four MBA students from Daniels along with four graduate students pursuing degrees in film. David Cox had originally guaranteed the team a large budget to work with, around \$50,000. After months of work by the team and various drafts of the initial proposal it became apparent that there was no longer a budget for the film and essentially the business school had little interest in moving forward with the project. Once this happened, a majority of the MBA students decided to step aside to pursue other opportunities. The documentary team was now comprised of three graduate students working towards their masters in Media Film and Journalism studies. The good news was that the Division of Arts, Humanities and

Social Sciences was able to allocate a substantial sum of money to fund the purchase of necessary equipment to complete the film, as well as to provide post-production facilities for the project.

Many current texts and films revolving around the crisis tend to examine the culprits and causes; it was my hope that the financial crisis production team's film would focus on the personal impact of the crisis and explore the more inspirational stories that came out of the crisis, along with any positive developments that were exposed as a result of the crisis. This would involve talking to top executives from various banks, financial funds, regulators and most importantly individuals who lost their jobs or their homes to foreclosure, and even those who adversely found a way to profit from the crisis. The films that resonate with me the most are those that leave me inspired and intrigued; films that educate while exposing new and thoughtful information. It was my hope that through the medium of film that we could both educate and inspire people to pursue alternative resources for information, other than turning on their TV and watching the local news.

The financial crisis has been like a forest fire. The crisis allowed for near total destruction of our financial system. Financial institutions and mortgage companies that were careless and acted unethically were forced to either sell to larger more conglomerated institutions or went under. However, a major problem was created, as other banks were now bigger than ever. Companies were forced to adapt and be more efficient in many different areas. Along with this, home prices were inflated. As a result of toxic mortgages and decreasing home prices the real estate bubble began to reset to more sustainable levels. The downside and the extremely sad part of all of this is that

those individuals with loans larger than their home price and could not make their payments were forced to foreclose when they were not able to refinance. Successful individuals with sound jobs became subjects of predatory lending. We would have liked to interview a real estate developer and a mortgage broker to help analyze the relationship between home prices and economic collapse.

With this in mind it was our goal to create a documentary that not only informed the public but also challenged them to think critically when looking at the financial system in the future. Deregulation seemed to be a reoccurring theme from individuals that we talked with as one of the major causes of the crisis. However, it seems there must be a balance between free markets and regulation within the financial industry.

Economist Mike Krieger argues some regulation is needed to make sure financial firms are not using excessive risk, subsequently putting our entire financial system in harm's way as happened over the past decade (Kreiger, Mike. Personal Interview. 6/1/11). As a result of the exploitation of lax regulation over the last decade it seems that the government must regulate the financial services industry much more closely. The financial industry has shown its inability to act ethically over the years, thus exposing the need for increased government regulation, especially since the powers that be have created bigger banks that are without a doubt too big to fail.

As I will point out in my literature review, unregulated financial systems are exploited in ways that harm our overall financial system. Another major factor contributing to the financial crisis is the amount of debt leverage that businesses and individuals believed to be acceptable to help finance investments. Leverage is crucial to

the success of our economy as it is typical for businesses to borrow money to expand their operations. The problem lies when corporations borrow too much and their debt to equity ratio is overleveraged on the debt side. Leverage is a valuable tool when used correctly, but when abused we find ourselves in trouble. If the value of the asset increases then all is good, this is what happened during the early 2000s. However, once an asset begins to lose value the debt stays the same and the equity decreases. Say an individual buys a house for \$100,000 and puts \$10,000 down in cash and borrows \$90,000 from the bank; this means the individual technically owns 10% of the house. After a few years the home price decreases to \$80,000, this means the individual no longer owns any part of the house and is still on the hook for the \$90,000 to the bank. This is essentially what happened to individuals and investors as real estate started to decrease. Keep in mind; during the early years of a mortgage, very little principal is paid off. On the flip side leverage can be very beneficial when used effectively. Say an individual buys a house for \$100,000 and that individual put \$30,000 down in cash and borrowed \$70,000 from the bank. After a few years the home price increases to \$120,000, the individual still owes \$70,000 to the bank but the equity portion has increased from \$30,000 to \$60,000, essentially doubling the amount of equity that the individual has in the property. This individual is also a bit more protected on the downside, say the home price decreases from \$100,000 down to \$80,000, the individual still owes \$70,000 to the bank, but still has \$10,000 equity in the property, at least there is no negative equity. As one can see leverage is a balancing act and a valuable financial tool. On the contrary, once leverage is wiped out and banks are not loaning, many investments simply do not make sense for an

investor because their debt to equity is not lucrative enough, thus wiping out home and commercial prices even further due to lack of capital in the markets. (Dixon, Sean.

Personal Interview. 5/13/11)

One final aspect of the financial crisis that is often overlooked is the entrepreneurialism and innovation that comes as a result of tough times. As a result of the financial crisis, many jobs were lost and the younger generation is naturally finding it harder to find jobs upon graduation. If there are no jobs to be had, then some are potentially influenced to create a job for themselves. It was our hope that we would be able to find such individuals and that they would share their stories with us. This is arguably both good for the long-term economy and good for the short-term.

Perhaps one of the lasting impressions I have regarding the financial crisis is the reminder that individuals must be challenged to think critically. When things are going well, ask why. Ponder whether things are going too well. Looking back at the time before the crisis there were so many warning signs. Personally, I watched ski bums waiting tables buying million dollar condos in an attempt to flip them. This should have been a sign that our system wasn't working. As a result of living through the crisis I believe I will be much more diligent when purchasing real estate or investing in various ventures; perhaps other people of my generation have a similar view. Going along these lines it is our hope that this film will offer a certain level of insight and education, but also inspire. We hoped to take a humble approach to exploring and learning about the financial crisis by speaking to a cross section of Americans.

Chapter Two: Literature Review - Books

Over the past few years I have continually been intrigued by the recent financial crisis. This has inspired me to read a number of books and articles about the crisis. Some of the books that I have read lend themselves to a more dramatic or soap opera style explanation of the crisis. For example, The Greatest Trade Ever glorifies the life and times that John Paulson and some of the other individuals had, and exposes the relationships that existed between them (Zuckerman 2009). Others, such as Too Big To Fail, have been more policy oriented, depicting the closed-door meeting between bank executives and policy makers in an attempt to resuscitate the tumbling economy (Sorkin 2010). There has no doubt been some overlap within the readings, but it has also been interesting because each one exposes a slightly different side of the crisis. For this literature review I want to focus on four books about the crisis with one very intriguing article from *Rolling Stone* magazine titled “Why Isn’t Wall St. In Jail?” (Tiabi 2011.) The books include, The Big Short by Michael Lewis, The End Of Wall Street by Roger Lowenstein, Too Big to Fail by Andrew Ross Sorkin and The Greatest Trade Ever by Gregory Zuckerman.

The Big Short tells the story of a man named Steve Eisman who wanted, among other things, to short the housing bubble (Lewis 2010). As the book explains, “Eisman spent his career understanding the effects of extending credit to places where the sun

don't shine" (Lewis 8). He had confidence that credit was far too easy to obtain and that greedy business people were eager to lend money to individuals who simply couldn't afford it. The book highlights Eisman's no holds barred attitude towards investing and the confidence he had regarding the looming financial crisis. It portrays him as somewhat of a loose character who knew what he wanted and usually got it. Eisman comes across as one who was hard to work with and it appeared that many of his employees were a bit fearful of his tirades. However, he was one of the few people in the financial world who saw the crisis coming and found a way to profit from it. This book exposes the personalities who chose to bet against the housing bubble and were able to profit from it. It also brings into question the idea of regulation. The book gives an insight into how Wall Street was operating during the time before the crisis and how individuals were able to profit as a result of betting against the soundness of the economy. It was helpful to know this background information as we spoke to individuals who saw it front and center from a desk.

The End of Wall Street chronicles the collapse in 2008 from a number of different perspectives (Lowenstein 2011). Perhaps one of the most interesting is the explanation of Countrywide. Countrywide was a mortgage company and the brainchild of Angelo Mozillo, often thought to be one of the most ruthless and corrupt mortgage titans of the 2000s. Mozillo and his company created questionable mortgages in order to let people live the American dream, a dream that was not practical for many individuals, especially in the long term. The book highlights the roots of the financial crisis based on the idea

that debt was easy to obtain and nearly impossible to pay off. Companies like Countrywide developed complex mortgage schemes that set individuals up for failure while racking up millions of dollars in profits. At the end of the day, Mozillo made hundreds of millions of dollars while many of the mortgages he issued went into foreclosure. The book also looks at the rating agencies that failed the public and created a false sense of security. Furthermore, the book explains how American International Group (AIG) went on to be one of the biggest corporate failures of all time. One memorable quote reads, “AIG viewed selling credit default swaps like selling insurance to a catastrophe that would never happen” (Lowenstein 53). They couldn’t have been more wrong. While AIG was oblivious to the impending housing crisis, some banks saw it coming but acted with disregard to share holders. Financial executives, instead of protecting their company, continued to sell more credit default swaps and continued to issue risky loans to highly leveraged corporations. These executives felt the pressure to continue to increase revenue and keep pumping their stock price higher. After all, much of their personal compensation was stock based, thus giving them incentive to do whatever it took to keep the stock price high until they were able to sell. This was often restricted, meaning their shares could only be sold after a certain amount of time after the stock was awarded. This book does an effective job of chronicling the events seemingly hour by hour as they occurred. Without bluntly saying it, Lowenstein was laboring for increased regulation. It is evident that the regulation that was in place was not enough to stop greedy and unethical business people from putting themselves before stockholders,

eventually abandoning their duty as officers of the company to do what is in the best interest of the shareholders. Lowenstein's other somewhat subliminal point is that the financial crisis was a result of poor regulation for many years, not just the past few years. It was beneficial to read this book because it helped educate us as producers. Subsequently, the production team became more aware of how increased regulation might have helped prevent the crisis and how it might affect the world of finance in the future. It also helped me better understand the inner workings of the financial world. This was valuable when trying to form and execute educated discussions with interview subjects.

Too Big to Fail details the backroom deal breaking that occurred between secret alliances during the beginning days of the financial collapse (Sorkin 2010). Heavily based on government intervention and involvement, the book takes us through the late night meetings between banks, mortgage companies, and government officials that led to the now famous bailout. The title derives from the idea that perhaps some of the largest companies in the world are too powerful and simply too big to fail. The government had no choice but to help bail out these companies because without them the economy would turn to chaos. Oddly enough Sorkin also points out that the government's forced mergers of the large financial institutions have only created even larger corporations that are without a doubt "too big to fail." This is obviously a problem in Sorkin's eyes because it gives these companies that are too big to fail no incentive to act in an ethical manner. The title of this book cannot be overstated and will be one of the overarching questions as the

project moves forward. Are banks still too big to fail, and has anything been done to slim them down? Too Big to Fail is policy focused and really exposes the backroom meetings that occurred to prevent total destruction of the financial system. This book really exposes how the government works and thinks. It is scary to see how powerful the government can be, and how large corporations can receive special treatment if they are "too big too fail".

The Greatest Trade Ever was a little different compared to the other readings (Zuckerman 2009). I was able to connect with the characters while they embarked on a journey to profit from one of the worst financial crises ever. I found it interesting to learn about these individuals as they formed their hypothesis about the future of the housing market. While many disagreed with their judgment, they continued on and were able to profit from it. This book chronicles the now- (in) famous hedge fund manager John Paulson on his rise to making billions of dollars as a result of the declining home prices and his elaborate financial tools to take advantage of it. Paulson and his right hand man Pablo Pellegrini ran complex equations and figured out that trouble was just on the horizon. Their problem was that they did not know how to take advantage of something they thought would be catastrophic. Although many view what they did as harmful and illegal, I would argue, as with any financial investment, they took on a certain amount of risk and were rewarded for finding a way to profit from their new found wisdom. Paulson wasn't the only one taking advantage of what he figured to be a decline in the housing market. The book also highlights a few other individuals, who were able to purchase

these financial tools, like credit default swaps. Doctor-turned-hedge-fund manager Michael Burry had similar thoughts about the housing bubble, as did a trader from NYC named Greg Lippmann. While most of Wall Street was ignorant of any type of housing bubble, a few individuals read the markets perfectly and were able to reap large profits. One can put blame on these individuals running hedge funds, but they did nothing unlawful. This book exposes the extreme lack of regulation that our government had on many different levels. It should have been the government's job to offer some amount of oversight in an effort to avoid the situations in the first place. At some point you have to applaud the creativity and entrepreneurialism that Paulson and his cohorts took in profiting from what they viewed as an overly inflated and false real estate market. When everyone was telling him he was crazy and that the real estate market was fine, he stuck to his guns and confidently betted against everyone. It was beneficial to read this book because it allowed me to have a more educated discussion about regulation with the interview subjects. It also allowed me to form my own opinion as to the benefits and drawbacks of the amount of regulation that is necessary to keep both capitalism working and the financial markets under control.

Rolling Stone writer Matt Taibbi has gotten a lot of attention over the past few months with “Why Isn’t Wall St. In Jail?” Taibbi brings up some very compelling arguments as to why no executives from the financial crisis have gone to jail, or even been tried for criminal activity. The only person who went to jail was Bernie Madoff. Oddly enough, Madoff primarily stole from the rich, while the high level executives that

did not go to jail primarily stole from the poor. Taibbi explains how incentives for executives were completely out of whack. Top executives were paid based on current revenues; they did not care about the long-term future of the company (Taibbi 4). Essentially it goes back to the redundant but ever important factor of greed. Perhaps the biggest question the author addresses is why no one was ever prosecuted. In some cases CEOs knew their companies were heading toward a downward spiral, but continually reassured their shareholders that nothing would go wrong. Taibbi explains after much research that the system is simply a revolving door. Investigators for the SEC know that if they do their job “correctly,” then they will have made some great connections. Once they are finished working for the government there will be a large paycheck waiting for them at one of the large financial institutions. Taibbi also alludes to the idea that if the government were to simply throw one of these top executives in federal prison for six months, then the others would potentially take it as a wake-up call and be more ethical in their decision making (Taibbi 1). The article simply calls into question why no executives were held responsible for dragging their companies into the ground and lying about it on the way down. Reading this article will help me when discussing the role of regulation and compensation with interview subjects, along with the role of ethics and how they come into play when running a publicly traded company.

All of these readings are extremely important for the documentary project.

Although the hope has been to learn about the crisis along the way, it was important for the production team to be educated in the basics of the financial crisis as much as

possible. The books provide a clear understanding of much of the finger pointing that is going on as well as some of the policies that helped contribute to the meltdown. Given this information, the production team had hoped to investigate the aftermath of the financial meltdown and explore undiscovered information that is lacking within mainstream media. Armed with the information from the readings we hoped to further explain how various individuals and businesses have adapted to the altered economic landscape, whether for better or worse.

Chapter Three: Literature Review - Films

When creating any new documentary project it is important to look at existing ones about the topic in order to see what styles and techniques work well. In addition, it helps one to not repeat the content of a documentary that has already been produced on a topic. As an editor it is even more important to see how things are laid out in these documentaries and what various editing styles help convey information and portray the filmmakers feeling toward the topic. In an attempt to look over as many styles as possible in documentaries about the 2008 financial crisis, I have reviewed a number of films and TV programs to see various possibilities that we may want to include in our documentary about the financial crisis.

The first film that I looked at is called Capitalism Hits the Fan. (2009.) This is a very minimalist speech by economist Richard Wolfe. The film favors the observational mode of documentary. The observational mode lets the documented scene play out as if the camera or the filmmaker were not even present. It, however, is limited by what plays out in front of the camera; it is tough to script anything in this mode. This is important because what happens in front of the camera is what the filmmaker goes home with. It can be hard to plan for what might appear in front of the lens. The sound is based simply on what is being captured with the camera. No voice over is typically used in observational mode. Scenes are linked together with a sense of continuity just as if the

scene was happening regardless of it being captured or not. There really aren't any stylistic qualities that I would want to emulate about this film. The camera simply captures the scene as it takes place within the confines of the room. Minor reactions from the crowd are seen on occasion, with no planning or scripting. As an editor there are limitations simply because there are no specific reactions or scripted scenes. Whatever plays out in the room is what the editor has to work with.

The content in this piece is much more important and valuable than the editing of the film itself. It is simply one man, Richard Wolfe, giving a speech to a small room. The camera alternates between a few different angles but is mostly pretty stale. His speech carries the movie and without his charismatic and enthusiastic personality the film would be a great failure. As mentioned, the content is extremely valuable and extremely thoughtful. Wolfe is very knowledgeable about the history of the financial landscape in America. Wolfe compares the lifestyle of Americans to that of people in Europe. Among other things, he explains how Americans continue to work more and more every year without getting paid more. He attributes increased productivity to limiting unemployment to sustainable levels. Computers have made it so that one person can effectively do the same job that it would have taken 3 or 4 people many years ago. His perspective is both honest and thought provoking. He expresses that he is simply the messenger of all this information and the viewer can take it or leave it. He does a good job of laying out the facts while holding his perspective mostly to the side. This is something that I hope our documentary is able to accomplish. Although the opinions of the production team will

naturally be exposed, it would be preferable that our interviews expose the facts and let the viewer form his or her own opinion with the content provided to them. The main reason I chose to include this film in the discussion is because it is a great example of how content can be much more powerful than fancy editing and off the wall visuals. The target audience of this piece would primarily be academics; the Media Education Foundation produced the film. The main thing that I take away from this piece is that intriguing and interesting content will trump great editing and fancy visuals any day.

The next film that I reviewed is called I.O.U.S.A. (2010). It begins with historical footage while it introduces some of the characters as well as some opening credits. This film favors an observational style piece combined with the participatory mode as the producers follow around certain individuals on their journey to help educate the public on our nation's expanding debt. The opening moments also include street interviews where you can hear the cameraperson asking specific questions, which is effective as it helps to elaborate on the topic being discussed. This participatory type of mode is sparingly used but very effective. The participatory mode incorporates the filmmaker into the film. Whether it is the physical presence of the filmmaker or simply the voice of the filmmaker, there is a noticeable filmmaker presence. This mode may expose how people react when confronted with questions in front of the camera. One of the more emotional parts of the film is the interview that takes place with a group of students called the Concerned Youth For America. This is a group of students from colleges who are concerned about our nation's debt and want to do something about it. It was refreshing to

hear from concerned youth, instead of politicians. The thing to take away from this film is the effective use of off camera questions aimed toward the interview subject.

One of the subjects of the film is the former comptroller of the United States. Instead of favoring a formal style of interview, the filmmakers are able to capture a more observational style interview as he answers questions on a live radio show. This is an effective way to get across information while substituting the more formal interview approach, something we might want to consider for our film. Also included in the film are graphics that help explain things like the national debt. The graphics come back from time to time to help explain various financial concepts. The film is structured in chapters, with a headline text at the beginning of each chapter. This helped me separate everything and prompted me to take a breather during the slight break between the chapters. It allowed me to help organize the topics in my head while I was trying to assemble the whole story in my head. The content of the film is mostly focused on our nation's national debt. It brings into question whether anything is being done to suppress the debt and what concerns that may exist if nothing is done soon.

Although these students were not experts on the topic it was nice to hear about their concern. This is something we definitely kept in mind as we thought about our film. As is seen with this film, our nation's debt is a big problem, perhaps one that is too large to include into our film. Although we touch on the problem and the increased inflation as a result, our production team will leave an in-depth exploration of this topic for another film. The target audience for this film is likely someone who is interested in the financial

crisis and/or our nations debt. It may also be appealing to individuals who genuinely like to watch documentary films.

Frontline is a TV program that airs weekly. One pertinent episode to the financial crisis is called Frontline: Breaking the Bank. (2009). The piece investigates what went wrong and who is to blame for the 2008 financial crisis as well as insight into how long it may take to repair the economy. The program starts out with quotes from interviews accompanied by b-roll as well as various news chatter from the initial moments of the financial crisis. Prominent images such as banks, the Federal Reserve, and signs of Wall St. are also included in the opening montage.

This piece tends to follow the expository mode, as its main goal is to inform the viewer using the cause and effect relationship. The expository mode generally follows a problem-solution type structure. Going along with this format, its general goal is to inform the viewer. To do this, historical footage may be used and a voiceover is typical. The voiceover is used to directly address the audience, therefore exposing the film as such. As mentioned the film investigates the causes of the crisis and attempts to figure out who is to blame and what could have been done to prevent it. The style of the piece is very simple and somewhat drab but that is to be expected of a Frontline piece. The editing is formal and very typical of this type of TV program. There are no interesting or particularly creative editing techniques. The target audience of this piece is primarily the PBS audience. This audience would likely tune into the program because they like the Frontline investigative theme, or a genuine interest in the financial crisis.

I chose this piece because it makes use of still pictures and historical content very effectively. The way it is edited uses lots of still pictures, which really lets the viewer intimately get to know the people involved. The still pictures are good because it allows the viewer to look into the eyes of the subjects and really connect emotionally. For me the pictures allowed for a strong emotional connection, one that we may want to consider using for our film.

One of the most current films that I reviewed is called Inside Job (2010). This film, mixing different stylistic elements, won the Academy Award for Best Documentary in 2011. As with a few of the other financial crisis-related pieces, Inside Job follows the “chapter” format. Before each chapter a title card can be seen that briefly highlights the upcoming content. The film incorporates a lot of historical footage. This film follows the expository mode as it explores the cause and effect of so many different pieces of the financial crisis. The film does not leave the audience with much room to speculate, as there is a lot of graphic text answering any unknown questions that the viewer may have. Mostly the graphic animation explains things like credit default swaps and mortgage-backed securities. The style of the animation is well done and very simple. It does a good job of keeping things moving while being very informative. The text acts as somewhat of a narrator, although formal narrator, Matt Damon, acts as the official voiceover narrator. I would have liked to include a similar type of animation in our film. As it turned out, we were unable to find someone, within our eventual budget, who was willing to work with us.

The piece is also very participatory in nature. The filmmaker can often be heard asking questions as well as follow up questions to the interviewee, often asking questions that the viewer would want to ask. However, interestingly enough the filmmaker is never shown or identified within the film. The filmmaker pushes some of the interviewees to a very uncomfortable position when prodding them for answers. There are lots of talking heads but the film progresses quickly, through multiple angles of the same interview as well as interesting backdrops and interview locations. The rule of thirds is used to an extreme. One interview that stands out in particular is with Eliot Spitzer. It appears that he is in a large loft of some sort and he takes up maybe 1/6th of the screen and is placed on screen right. This is interesting and effective. There is just enough to look at while most of my attention is drawn to the interview itself. The reason I chose this film is because stylistically it is beautiful and is framed effectively. I also like the way that the filmmaker pressures the subjects to answer tough questions that they may not normally encounter. This reminds me that it is ok to push our subjects to answer tough questions, although we tried to stay away from awkward or unethical moments. The target audience of this film is likely educated individuals who have some type of interest in the financial crisis.

The content of the film is filled with interviews with high profile individuals who were closely involved with prominent banks and financial firms. There were also a number of interviews with political figures. It quickly made me realize that it is important

to interview individuals who not only know what they are talking about, but also have some credibility.

Although we ultimately did not plan our film to 'point fingers' like Inside Job, I still wanted to emulate this film as far as its editing style. The content is well organized and easy to understand in the sense that the cause and effect relationships that are often represented are laid out cleanly and are easy to understand. The chapter headlines are effective in breaking up the film into chapters. It helps the viewer separate the various topics throughout the film. The filmmaker can be heard a number of times exposing his presence and favoring the participatory mode. As students trying to navigate the complicated financial climate, it is in our best interest to be humble about the experience and relay that to the audience. To do this, asking questions on screen may be an effective way to show our curiosity and share that with the audience.

The film The Smartest Guys In The Room is about the collapse of Enron (2005). Although it is not completely relevant to the recent financial crisis, it does offer some interesting stylistic choices and is really well done. The story takes the viewer through one of the largest fraud cases in history. At the time Enron was one of the largest corporations in the world, worth billions of dollars. Through complicated and presumably illegal accounting techniques the company was able to hide much of its losses over a period of time. Eventually, the executives were not able to hide the losses any longer.

Stylistically the film is well done and somewhat emotional, especially for a film about corporate fraud. The film includes interviews with journalists, executives, and

employees, to name a few. The archival footage they use is very valuable and adds a great deal of emotion to the movie. It is edited in a fast paced manner and takes the viewer somewhat chronologically through the collapse of Enron to the prosecution of their executives. The chronological order is effective because there is valuable information that the viewer must understand before the film can proceed. Certain characters are also introduced in the beginning to help set the stage for the remainder of the film. A definite expository theme is seen throughout the film. By the end the viewer becomes accustomed to the characters, almost leaving with a real sense of who they are. This helps build a connection with the characters, which help expose their “true” colors for better or worse. The film does a good job of building a relationship between the viewer and the characters seen on screen; this helps build a rapport and subsequently an increased emotional reaction. This is ideally something that we wanted to include in our film.

Perhaps one of the strongest pieces of the film is when the filmmakers talk to some of the employees who lost their entire retirement due to the fall of the stock price and eventual demise of the company. This shows how talking to real people about real situations that they have dealt with can really be effective on so many levels. The emotional tone increases exponentially when real people are sharing their real world experiences. This is something that must be stressed when the production team thinks about the financial crisis documentary. I think this is the case because viewers can relate to individuals like themselves. At least in part, we hope that something similar happens

with our documentary. The target audience of this film is most likely individuals seeking interesting documentaries of any age, as well as people who have an interest in corporate fraud.

Through the film review I was able to pick out pieces of each documentary that I liked and disliked. From Capitalism Hits the Fan for example I was able to understand that content is much more important than editing or cinematography. One could produce a beautiful well-edited film, but if it doesn't say anything worthwhile it will be ineffective as a documentary piece. Another piece that was effective was Frontline's use of still images within the film. It really allowed me to connect emotionally to the film and be able to understand who the characters were. One thing that I had hoped to avoid that some of the films did on occasion was use too much random b-roll. It was sometimes ineffective and decreased the connection that I would have otherwise had.

Chapter Four: Content Development

The scope of the project has changed dramatically since its inception. Originally the production team was comprised of eight students from the Daniels College of Business and the Media Film and Journalism Studies department. The funding for the project was reduced and the scope of the project followed suit. As budgetary restraints exist, we also had to restrict our project to the state of Colorado, primarily. We felt this was a good way to keep the project at an attainable level, not to mention it is our backyard. Over time about half of the original production team was phased out due to other commitments. Toward the end of the pre-production phase, only four individuals were on the production team, three Media Film and Journalism students, and one student from the Daniels College of Business. At that time, the projected overall content stayed the same as the larger team had developed it. However, a more local focus was chosen simply due to traveling restraints determined by the reduced budget. As the team became smaller it became more effective, more easily agreeing as to the direction of the film and producing the piece. It was our desire to take the viewer on a journey as we explored for ourselves the causes and effects of the financial crisis. It was our intention that we come off as humble students who shared a passion about the crisis and wanted to explore various opinions and facts regarding the systemic breakdown of our financial system and the individual stories that people have relating to the crisis.

Despite initially stemming from the actions of financial institutions and insurance companies and their leadership, the effects and consequences of the most recent economic downturn were systemic, reaching all areas of American society and pulling global economies into the undertow. It was not our intention to point fingers at those responsible, but rather to discover how certain individuals had been affected and what we can learn from the stories that have emerged.

Initial Vision of the Production Team

As the production team moved from the pre-production phases to the production phase in spring 2011, we believed that the story of this crisis lies in the lives of people who have been directly impacted by the downturn, but have managed to persevere, innovate, and keep themselves together or even excel during these difficult years. This story should be told about the many Americans who fell subject to predatory lending practices, borrowed over their heads, and eventually lost their homes. We intended to explore how have people coped with adversity, how businesses have adapted and innovated to pull through, and what role policy will play in correcting the financial setting. This story lies in the daily operations of innovative small business owners, who despite the credit freeze and inability to secure long term loans were able to grow and succeed, or not. This documentary would not propose a solution to future market failures, rather it would explore how various individuals, and businesses have fared in the wake of the financial crisis, for better or worse. By showcasing the inspirational and success stories this would help portray that it is possible to succeed in a down economy, and

would ideally motivate viewers to be innovative. It was our intention to discover how those individuals and entities have acted in response to the crisis, and how they planned to move forward from this historically significant change of the economic landscape.

Proposed Content Structure of Financial Crisis Documentary

Initially, the proposed film was to follow a three-act structure on which to base the emotional arc of the film. The running time of the project was flexible but loosely based on a 45 min-hour long program. Preceding the first act in the film, an introduction would include a brief emotional hook that relates a personal story about a family or individual who was affected by the financial crisis (i.e. personal bankruptcy or foreclosure). Following the hook, the first act was to include a background/educational piece depicting the relevant facts which orient the audience with the basic information necessary to understand how financial structures and policies led up to the crisis itself. Ideally, a whiteboard animation would be used to simplify the storytelling of this process. The production team used portions of participant interviews to piece together this brief explanation by asking a control question in every interview such as: how do you believe the financial crisis was caused? We hope this section which utilizes scholarly interviews, essentially brings the viewer up to speed.

As planned, the second act became the introduction to the story lines that include subject interviews. The main purpose of this section is to identify who was affected by the financial crisis. Creative interlacing between categorical elements of policy, business, citizenship and education string together interviews with legislators, educators, business

operators, authors, and “disaffected” individuals to hedge tension between conflicting interests. We had hoped to vary the emotional message conveyed through each story in order to bring the viewer through several emotional arcs. For instance, we wanted to identify a person who has been devastated by the outcomes of the financial crisis juxtaposed with an entrepreneur who has survived in the fragile financial landscape, both of whom would provide a separate element of emotion vital to the story behind the crisis. The goal in act two is to identify subjects from each category to present the emotional impact the crisis has had on the wide spectrum of individuals and organizations.

Based on pre-production discussions, the third act would explore what the aforementioned individuals are doing as a result of the financial crisis and the changes that have taken place in their lives. The hope was that the documentary would include the American who has lost his or her home, in search of a new job to keep a roof over his or her head. However, we also hoped to find the entrepreneur who may have found ways to prosper, innovate, and inspire. The act would also personalize these situations and help viewers conceptualize meaningful insights into potential solutions to the systemic problems we face. It is our desire that our viewers come away with an increased knowledge of the situation at hand; but more importantly, we wish to inspire viewers to actively engage the financial environment.

We understand that the content structure in documentary filmmaking is often created by organic means. Therefore, this pro-typical three-act structure could only be used as a model or guide in the filmmaking process. As the stories developed it was

necessary to adapt as unforeseen stories and ideas unfolded. To account for this, the act structure was also modeled through the control questions we ask our interviewees. To contextualize human-interest stories, we approached a range of policy experts to link the financial environment to the human element. It was crucial to keep in mind that the content structure would be a continually evolving process throughout all phases of the film. As the editor it was my responsibility to frame the film into a piece that best represents what we are trying to portray. As mentioned before this was an ever-changing process as more and more footage was collected. Below is a rough outline of the proposed content structure of the film.

Chapter Five: The Pre-Production Process

The pre-production process started with students from the Daniels College of business combined with students from the Media Film and Journalism department. The pre production process was filled with frustrating meetings between the two groups and not a whole lot happened. Once it became known that there was no longer a significant budget most of the business students stepped away from the project. This actually worked well for the remaining three film students, as we were then given full responsibility and no longer needed to hold unconstructive meetings. It was also much easier to schedule meeting times and delegate responsibilities with only three members in our group. I don't think the business students were fully aware of the work that was required to make a film. They also seemed more interested in the movie making process as opposed to their proposed strength, business research. It quickly became evident that a pre-production process with eight individuals with no specific roles was not effective.

Once it became clear that the project was going to be completed by Pete Ellis, Johnny Rutter and myself, it was a weight off of our shoulders. It became a project with parameters set by us and no one else. We knew we had little if any money but still wanted to complete the project as best we could. To be honest we wanted to show the others that we could make a quality film about a topic we really cared about, without the

proposed funding. I had originally thought about doing a piece about the financial crisis for my thesis from day one, so I was really excited to tackle this tough subject.

Once the group was narrowed to three people a new pre-production process started. Our grand plan to travel across the country transformed into a more local scope. This was a blessing in disguise. It helped us narrow down our topic and manage our expectations going forward. We were able to hold manageable meetings between the team and make progress on what we thought would be a tangible, yet interesting film to produce. As time passed it became clear that we simply needed to start talking to people and setting up interviews. First of all we wanted to continue to educate ourselves on the topic by talking to smart people, but we also felt the need to get our feet wet in the physical act of interviewing with a camera, lights, etc. We started by brainstorming with any business minds that we thought might help us in the process of explaining the nuances of the financial crisis. We then categorized them into groups based on the likelihood that we could track down and interview the specific subject. I had about a dozen people on my list. Most were very realistic and accessible but not the most high profile individuals. This list ranged from local economists like Mike Krieger to former mutual fund manager Bill Newton. Not household names by any means, they are still industry veterans who offer educated and varying opinions regarding the crisis. This is where we started because we knew that simply conducting interviews would be a good place to begin. It would help us to narrow our subject matter and assist in finding a direction. We had about six interviews scheduled and on hold, dependent on the arrival of

our camera equipment. As the structure of the project changed the route for getting equipment also changed. Instead of the money for the film coming out of the initial budget, the Dean came through with funds to purchase the ideal cameras and equipment to tackle the project. Without her commitment the film would have lacked a significant level of quality, if it were completed at all.

We wanted to wait for the camera equipment to arrive before filming any interviews so that they would all be the same visual quality. The new camera equipment is some of the most technologically advanced equipment on the market. This did hinder us slightly in the beginning because of the Japanese tsunami overseas; it turned out being a little more difficult than expected to get the equipment in a timely manner. As a result of the tsunami many electronic companies were having a hard time sourcing their parts and putting everything together. This combined with the fact that the camera was just introduced into the American market made for a slower than expected delivery date. This put us behind schedule by about two weeks, but nothing that would end up being catastrophic to the project. The major thing that potentially handicapped us was the ability to get familiar with the equipment prior to using it. We essentially jumped right into interviews because we had them scheduled and needed to get things rolling.

Chapter 6: The Production Process

The roles during the production process were very flexible. However, it was established that Johnny would act as director and Pete, director of photography. I offered my opinion to the two of them as they made decisions regarding their respective duties. My main role was in the post-production process, as editor. This is something that I felt most confident about, as I have honed my editing skills over the past 10 years. The editing process was a way for the production team, and myself, in particular, to frame the film as to how wanted it to look. Naturally this was still developing, and continued to develop as the footage was reviewed and catalogued. Our hope was to take the audience on a journey as we (humble college students) explore the many different aspects of the recent financial crisis, as well as share with people what we have learned during the investigative process. Again it was our goal to make the film participatory in nature because we wanted to expose ourselves as students willing to learn as we spoke to an array of professionals and individuals in an attempt to expose thoughtful and provoking stories surrounding the crisis. We knew coming into the project that we wouldn't be able to rely on our expertise on the topic, simply because we didn't have much.

The filming process began in June 2011. Our goal was to complete the filming portion of the project by the end of the summer (August). This was the case for the most part; however, a few interviews naturally found their way into September. Once we had

the appropriate equipment it made it much easier to start scheduling interviews. At this point in time we knew whom we wanted to interview and roughly what their schedule was going to look like over the coming months. As defined by our initial agreement Pete was slated as director of photography, Johnny as director and myself as the editor. This meant that the filming process was going to rely heavily on Pete's knowledge and voice behind the lens.

As mentioned once we had possession of the cameras we were ready to start shooting. During the months prior we knew whom we wanted to interview, but with the cameras in hand it got serious quickly and we started calling our contacts. Our roles became evident. Johnny had the task of recruiting high-profile individuals, Pete was to contact local organizations and shelters and I tried to lock down business and economic-based individuals who could help explain and offer input on the crisis. These roles came naturally to us based on our various passions within the project. At the end of the day we were relatively successful in these three areas. Johnny was able to organize a long day of interviews with former Colorado Governor Bill Ritter and I was able to arrange about six interviews with economists, businessmen, and politicians. Pete came up a little dry in the area of local organizations who we thought might help put us in contact with a family or someone directly impacted by the crisis. A real story about a real person would have been valuable to transition with business professionals in our attempt to better understand the crisis. To be honest I am a little bit disappointed in Pete and his lack of continued effort to find such a story, as this was going to be one of his major contributions to the project.

Looking back I wish I had stepped in to assist Pete in searching for these stories. I think a few simple leads pointed towards his direction would have helped immensely. Perhaps even expressing to him how important this content would have been to the film at an earlier point in time would have been enough to encourage him to keep poking around.

It was decided early on that whenever we scheduled an interview we would pre-scout a location so we wouldn't have to waste the subject's time trying to find a good spot to conduct the interview. This plan worked for us most of the time. A few times we did find ourselves at the mercy of time, weather, and scheduling so we had to make due with what we had. This impacted the film negatively, as sometimes, external factors forced us to do things we probably wouldn't otherwise do. For example we had limited time to film an interview with a subject near Boulder and didn't have time to scout a location. He is a very busy man and gave us a call the night before the interview to schedule it. We had to jump at the chance to interview him but lacked the time to set up a proper location scout. This is a lesson learned, but also it is important to be able to adjust on the fly, especially in documentary filmmaking.

One thing we knew we wanted to do was to ask each interview subject a set of control questions. Naturally our questions varied depending on the expertise of the interview subject, but we also had about 10 control questions that we asked everyone. Asking the same questions came in very handy once we hit the editing room because we could combine everyone's thoughts to form a cohesive message. A great example of one of the questions would be, "what do you think caused the economic crisis of 2008?" This

not only allowed us to gain perspective on the individuals' thought, but also helped us ease into the interview process, as we did not want to ask the more personal questions right from the beginning. We did, however, ask all of our interviewees about their professional lives. We ended up not using a majority of this content as it became too elongated to let the subjects explain themselves; this was subsequently done with text on the screen.

Chapter 7: The Post-Production Process

The post-production process was where I knew I really had to step up and put a great deal of work into the project. I knew that without organization and a significant time commitment the film's quality would suffer. As interviews were completed we uploaded them on my computer at home so we could clear the cards on the cameras. The editing system at school was not up and running until the beginning of September, therefore we had to dump and store our footage somewhere until access was granted to the editing rooms at school. Once the editing rooms were opened we were able to rapidly put our footage on the computers and start logging right away. The first step was to make sure all of the footage was organized in specific bins. I made it a point from the beginning to try to keep all of the footage organized. From there we placed each interview into a timeline and synced the audio so that it would be synced for the remainder of the post-production process. On almost every shoot we had two camera angles, one with primary sound and the other with secondary sound. It was important for us to use the primary sound; therefore we had to sync the secondary sound and secondary angle so we could cut between angles. Once in the editing room it quickly became evident that we were going to need some way of organizing all of the footage. Short of transcribing every single word we needed a way to organize each individual's thoughts. I came up with a method using colored note cards. The different colors represented different topics. We

then went through each interview and transcribed the main points onto the specifically colored note card. The end result was a pile of different colored note cards, which ideally had some order to them. Once we went through all of our interviews and had different piles of note cards we set them out across a room in a storyboard style. We placed different topics against transitional topics and then tried to find similar threads within different interviews. This process really helped organize the footage. However, we did help ourselves out by asking similar, if not the exact same questions to each subject.

After the storyboarding process we were left with about six different stacks of note cards, each representing a different segment of the film. From here I took the different stacks of cards and pulled the shots that went along with the cards and began to separate things into different timelines. This turned out to be somewhat of an easy, but time consuming process, as was expected. Once the footage was separated into different timelines based on the color-coded cards the real cutting began. It was amazing to see how well the process worked. The raw footage on the timelines really fit well together after simply throwing the footage on the timelines. It worked well because the color-coded cards helped visualize the editing process before we ever turned on a computer. Once we did go digital the subjects were separated into different color-coded stacks of cards that represented different topics. From then on it was all about trying to figure out where the stories intersected. We knew what sections we wanted to start out with, based on the standard questions that we asked each interviewee. Creating standard control questions to ask each interviewee really helped in the post-production process.

One thing that showed up in the editing room was the different ideas that we all brought to the table. Originally I didn't think this film would end up being politically charged; at least I was hoping it wouldn't be. But inevitably there are going to be varying opinions as to what content to include and how to edit it together. Even things like font size and design must be discussed. This made it difficult at times, but was most importantly a learning experience. It made me realize that it can be eye opening and beneficial to listen to your co-producers' ideas, as it expands on the potential audience of the film by sharing a wider array of opinions. It was also a reminder that "my" idea was not always the best idea. I was able to learn from watching and listening to how my co-producers navigated problem solving and creative discussions. I am happy with the result as I think it allowed all of us to open our eyes to alternative ideas, often ideas that we may have not have thought about prior to working on the film. Personally I would not have chosen to incorporate the Occupy Wall Street topic into the film as I thought it would detract from our original plan, but I was proven wrong after my co-producers were adamant about including the piece. We all agreed there was no harm in putting it together and inserting it into the film to see what it looked like. If we didn't like the way it looked we could have always taken it in out. However, it did add a great juxtaposition to the "professional" interviews that preceded it. It helped put some of our interview content into perspective.

While in the editing room the idea of sharing opinions and opening people to different views became a common occurrence. It quickly became a theme of the film.

While watching our subjects' interviews I think there were times when we didn't agree with what they were saying, but definitely did respect their opinions. In the end it became one of our goals to express varying opinions throughout the film, whether we agreed with them or not. At the end of the day our hope all along was that someone watching the film would hear something that they might not have thought about, and simply think about it. Whether one agrees with it or not is not of concern to us; rather our hope is that we will get minds turning and a conversation started. Having done an abundance of research on the topic, spoken to a number of people on the street and interviewed a many professionals on the subject of the financial crisis, I think one thing is clear. There is no definite answer as to why we got into the financial crisis.

Even more relevant are the opinions as to how we get out of the crisis. That is why the topic is so fascinating. For example we have Occupy Wall Street individuals who were completely against the bailout nestled against a very conservative banker who also disagrees with the bail out. The common perception is that if you work in finance or on Wall Street, you were probably in favor of the bailout. But this is not always the case, as many individuals who work in finance would have favored a more capitalistic approach. The occupy Wall Street individuals on the other hand were also against the bail out, as they didn't like seeing money being poured into already wealthy bankers' hands. It appears that two separate sides of the spectrum agree that the bailout was a bad thing, but then again hindsight is 20/20. Our documentary offers an interesting dichotomy that

will hopefully open people's eyes to various opinions. This may be a result of the production teams varying opinions on the topic.

Another piece of the post-production process that ended up working really well was our collaboration with an undergraduate music student, CJ Garcia who wrote and produced original music for the film. It was a conscious decision to open the film with music and close the film with music, but we knew we didn't want to clutter the middle or create any false endings by putting music in the middle of the film. We knew we wanted a minimalist type track, following the likes of Phillip Glass or something similar. We thought this would not only enhance any drama, but wouldn't detract from the content and dialogue of the film. Working with CJ we were able to create the exact mood we were looking for. It was also rewarding to work with a fellow DU student who was as thrilled to be working on the project as were.

Chapter 8: Things I Learned

Technical Issues

As with any production there was an abundance of things to learn in the heat of the moment. I didn't think that there were going to be so many mistakes, but in the end I believe it made me a better filmmaker. It absolutely made me realize that there is no better way to learn than to simply get your feet wet by producing a documentary.

As a result of our pre-production meetings it became evident that we wanted to shoot our interviews outside, when possible. We thought it would bring a less stuffy and more humble approach to our film. This however, was a better idea on paper than it was in the field. We quickly realized that we were inexperienced and ill equipped to deal with harsh sunlight that frequents Colorado summer days. As we learned in class, the sun is truly hard to control and difficult to predict. We tried doing shoots in the sun and in the shade, but in my opinion, never really found a happy medium. Our shoots in the sun were blown out, while our shoots in the shade were often dark and lacked depth. Having little experience shooting interviews in sunlight, I think we would all agree that tasteful interviews inside became much easier to control while keeping a high level of quality that we all desired.

Another piece of the filming process that stood out as a struggle was the sound. Many people consider sound as one of the most important and most difficult parts of

filmmaking. This is without a doubt very true. We elected to use boom microphones for a few different reasons. One was our desire to cut down on the ugly lavalier microphone that often appears in interview-oriented film production. We also thought the boom microphone would offer us flexibility when conducting participatory interviews. These two both came to be true when we got into the field, but we also learned over time that the boom microphone required an extra c-stand to be brought with us on shoots. This was one heavier piece of equipment for us to drag around. We also became aware that the boom microphone tended to pick up a lot of external noise. Some of our locations were relatively quiet, but others had nearby traffic, which became cause of concern in the editing room. If I were to do it over again my first choice would be to use lavalier microphones. I think they offer superior sound for interview-based productions while cutting down on some of the external “noise” that may exist at an interview location, especially outside.

One other thing that I learned is the idea of making sure that you cast a wide variety of people for your film. As we were selecting people to interview we neglected to think about whether the subjects would give us variety when it comes to both gender and race. We didn't really think about it because we were so focused on simply finding qualified people who might want to talk to us. However, it did become clear after piecing things together into a rough cut that our film is almost exclusively white male. Perhaps this is a replication of the predominance of white males in our financial system as a whole. This was of concern to us but unfortunately we realized it too late to do much

about it. This is something that I will absolutely keep in mind as I continue my passion for making documentary films. I think it makes a film much more dynamic to have a wide variety of ethnicities contributing.

Content Expectations vs. Reality

In the very early stages of this project it was a primary goal to not only produce an informative documentary, but also one that had an emotional hook. The idea was to use interviews with various professionals to help educate the audience while a personal story put that information to use and provided an example. It was our hope to find both stories of success and stories of failure as it relates to the financial crisis. I came into the project with a desire to make an emotional film that did not leave the viewer with a pessimistic view about the future, but rather an optimistic one about the entrepreneurship and ingenuity that potentially can occur when individuals are forced to innovate. Coming into the project with limited knowledge of the topic it was essential for us to read as much as possible, but also start conducting interviews with professionals as a way to educate; I think we successfully completed part of this process. We conducted numerous interviews and were able to educate ourselves and eventually the viewer on the financial crisis. The other half of the puzzle, however, was not completed.

We fell short when it came to finding both personal stories of success and failure. I think there are a few reasons as to why this happened. First I believe people are potentially embarrassed when it comes to speaking on camera about their downfalls or tribulations. When it came to finding success stories, it's possible that there weren't as

many as we had initially hoped. Regardless of success or failure, it became obvious that it was much harder to track down compelling stories than we originally had thought. I also think we underestimated the time and resources it would take to search out particularly interesting stories combined with people willing to be on camera. Secondly, I believe we overestimated the scope of the project and our hands were full putting together the “educational” half of desired film.

Chapter 9: Conclusions

As with any film project the scope of this film changed often. Being offered the opportunity to work on this project was something I will never forget. It is a topic that I sincerely enjoy researching and learning about. Simply making a documentary about the “financial crisis” is a daunting task. There were naturally many things that I would have done differently. For example I would have scouted locations much more closely, limiting interviews to locations where sound and light were much easier to control. During the process of making this film I really began to understand the concept of refining a film’s scope. I quickly realized that the more specific the concept the easier it is to determine a film’s direction.

As time passed the team was able to refine the concept into something that we thought would be both entertaining and accessible. After our interviews were conducted it became evident that the film would be somewhat of an informational journey, not as participatory as we initially had planned. The informational part was always something we had wanted, but it was our desire at the beginning to combine that with personal stories. If I were to do it again I would have refined the vision before starting interviews. For example instead of simply making a documentary about the financial crisis, I would have narrowed it down. Perhaps, I would look at the effect the financial crisis had on small family businesses or how the crisis played a role in the country’s foreclosure

epidemic. Although the family business/entrepreneurship aspect was a piece of our original plan, I think it quickly became obvious that our pre-production ideas and goals were a bit too broad and unattainable. Narrowing the scope would have made the pre-production process more effective and allowed the team to focus its energy on one specific narrowed topic.

One thing I would also like to point out is the idea of learning outside of the classroom. I felt very prepared coming into this production, with the ability and know how to create a quality production. After conducting numerous interviews for this film it quickly became clear that there is no better way to learn than simply being in the field. Looking back on the experience there are so many things that I would have done differently, but this is why film production is so intriguing to me. For example, I don't think we had the necessary resources or knowledge to shoot an interview outside under extremely sunny skies. I would have also used a lavalier microphone to reduce outside noise. Every time I turn on the camera I learn something new about myself and about the process of making a film.

One of the things that we really wanted to accomplish in this film was incorporating different pieces of the University of Denver community. In the end we got together with an undergraduate student from the music school who wrote an original score for the film. This was an incredibly rewarding process. As a film student it is impossible to learn all aspects of the filmmaking process; however, it is obvious how

important music is to film. To invite someone who can help in a specific area was exciting and undoubtedly added to the production value.

Heading into the project I had a basic understanding of the financial crisis. Having some minor interest in the stock market and finance I generally read newspaper articles and magazines that analyzed the world of finance and subsequent crisis. Bringing this basic knowledge to the table was definitely helpful as the research and interview process developed. However, as with any documentary subject there were definitely a lot of things I learned about the crisis along the way. Perhaps one of the most interesting was how individual we spoke to were able to use the same “facts” to argue different perspectives. For instance I found it extremely intriguing that Occupy Wall St. individuals, Boulder economists and Wall St. Bankers all agreed that the bailout was the wrong decision when it came to reviving our economy. These are three very different groups of people all agreeing on the same principle.

Along with the financial learning curve of the project, I also learned a great deal about the documentary filmmaking process. I learned technical aspects of the process like lighting and sound, but also about planning and implementation of ideas. As mentioned earlier, it was the hope of the production team to include the participatory mode within the film. This plan ended up being better on paper than it did in real life. We found it extremely hard to include ourselves in the film in a tasteful manner that wasn't overbearing. It was clear that our “two shot” angle of our interviews was the weaker of the two angles, and that the tight shot offered much more emotion to the viewer. I also

learned that it is crucial to a film to think about diversifying the interview subjects early on in the pre-production process. Diversifying interview subjects simply adds credibility and interest to the subject, but is something we neglected to think about before it was too late.

I learned a lot about myself during the filmmaking process as well. The negotiating process during all phases of production was one that I thought was incredibly valuable. Figuring out how to balance different opinions and styles was a matter of having conversations and trying different things. The current production process is forgiving in this way. Tape (really digital storage on memory cards) is cheap; therefore we were able to try different angles and styles in the filming process. The same goes for the editing process, where the only thing holding the team back from trying something was time. I think we would all agree that we tried things that we thought might not work, but ended up being a nice surprise.

When all said and done I think we made a relevant film that does a good job of exploring various opinions about the causes of the financial crisis. The piece is easily understood by individuals with little to no background info on the crisis, but can also be intriguing to viewers who followed the crisis closely. The film leaves the viewer more educated and enlightened about the topic and hopefully the viewer will be able to have more educated and interesting conversations about the topic after watching the film.

Overall I thought all phases of the filmmaking process went well. There were naturally bumps along the road, but I truly feel it was an extremely valuable learning

process for all involved. I believe we can all be proud of the final product and it will be exciting to try to find film festivals that might be appropriate for our project.

Chapter 10: Marketing & Distribution

The following comprises the marketing and distribution strategy for the independent documentary produced by students of the University of Denver based on current available information regarding the scope, target market/audience and budget for the film. As mentioned, the creative process inherent in producing a successful documentary film requires reasonable accommodation on the part of all parties to adjust marketing strategies on the fly. The end goal of our marketing and distribution plan is to reach as large and broad an audience as is appropriate, given the final product to achieve maximum social and financial return.

Target Audience:

We believe the target audience was anyone who is interested in one of the greatest economic recessions to hit the United States. While the financial crisis has had a global impact, it also has affected EVERYONE on some level in this country. While we hope that the documentary will attract audiences with varied social backgrounds, we envision an audience with a youthful edge, intelligent, educated individuals. Due to the scale of the project, people living in the West, e.g., Colorado will likely find the film most interesting.

It is our hope that individuals who are intrigued by the financial crisis, but have not taken the time to read a book or do research on their own will find our film the perfect

medium to gain some insight into the most recent economic meltdown. Initial information suggests both a primary and a secondary target audience:

- Primary target market: 18-34 year olds, 50/50 male-female split, college educated (either in progress or completed), above-average disposable income, living in the West. Based on the style and content we envision, this target audience is most likely to connect with the film. We believe that our perspective on the financial collapse, viewed through a student lens, is unique to the current landscape of films exploring the financial collapse and will be well received by our target market.
- Secondary target market: The unifying characteristic of our secondary target market is an interest in the American financial system and/or the recent financial collapse. The 25-65-age range of this target market will overlap with and extend beyond our primary market. Other attributes including male-female split, education level and income will remain consistent.

Marketing Strategy:

The overarching strategy regarding the marketing of this film is to: Generate awareness of the film among all relevant target market groups, including but not limited to: University of Denver students, members of the Denver metro area business community, Colorado residents, business school students (undergraduate and graduate), and current and future professionals working in the areas of finance, banking, education, and public policy. Provide opportunities for previously mentioned target market groups

to engage with the film through the following means: film festivals, local screenings, and events.

Market Distribution Scope:

As noted in the film review, there are a number of other documentary films exploring the financial crisis, most notably Academy Award nominated filmmaker Charles Ferguson’s Inside Job. Produced for approximately US \$2M, “Inside Job” has been viewed by nearly 350,000 people and has a domestic gross of over US \$3.1M. Overall, the market for independent documentaries has been saturated as rapid technological advances have made it possible for anyone to produce a documentary, thereby lowering traditional barriers to entry. The majority of independent documentaries cater to niche markets, increasing the ability to selectively message the target audience, the disadvantage being the concurrent limiting of the target market size as well as the dissemination of important information. This film is needed because most of the existing documentaries we have researched surrounding the financial crisis are centered on Wall Street, greed, and government policy, but ignore the human element. We hope to provide refreshing, new perspectives through real people with varied experiences and backgrounds.

Film Festivals:

Entering the finished film into competitive film festivals, both national and international, is a key component of this marketing plan. Success at film festivals has the

potential to significantly raise the awareness and profile for this independent documentary film.

Social Media:

The social media strategic plan and according tactics will be developed in coming months as the scope and target audience of the film comes into sharper focus. However, we believe the possibilities are endless for reaching many viewers through social media. Innovative social media outlets will be utilized, including Twitter and Facebook. This will help promote the film and help make the film accessible for a larger audience.

Distribution:

There is no shortage of options and opportunities regarding distribution of the film. The probability of securing wide theatrical release for this film would be ideal. However, the more likely scenario is one that combines grass roots physical and digital distribution planning.

- **Physical Distribution:** The traditional distribution method, physical distribution includes contacting libraries, universities, business networks, and other interested groups. A physical DVD would then be sent to each contact as a demo copy.
- *Digital Distribution:* Digital distribution is an attractive addition to, or possibly substitution for, a traditional physical distribution plan because, after an upfront investment of labor for setup, technology can be leveraged to

minimize additional labor costs. A basic digital distribution plan will include the following:

- Sell DVD and digital film available for instant download from a website
- Sign a digital distribution contract and sell film on iTunes (US, UK, Canada) and Amazon (VOD, physical DVD on Amazon)
- Sell film to Netflix for streaming and physical distribution

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*The “Content Development” through to the “Marketing Strategy” was developed and written in conjunction with the original producers of the project; Johnny Rutter, John Noerenberg, Joey Alfano, Burke Stewart, Xander Page, Pete Ellis and Amy Hutton.

Appendices

Appendix A: Budget

Kicking The Can - Budget					
05/28/2011 - 02/08/2012					
Actual Expenditures					
	Item	Description	Units	Unit Price	Total Price
Equipment					
	Camera	Panasonic AG-AF100 Camcorder	2	4,373	8,746
		Panasonic VBG6PPK LI-Ion Battery	3	156	467
		Panasonic PKB -275PV Case for AF100	2	522	1,045
		ScanDisk - 32GB Memory Card	4	138	551
	Lenses	Panasonic - Lumix G Vario HD 14-140mm	2	736	1,472
		Panasonic - Lumix G Vario 14-45mm	1	280	280
		Tiffen 62mm Clear Filter	1	12	12
		Tiffen 52mm Clear Filter	1	8	8
	Audio	Audio-Technica AT875 Shotgun Microphone	2	197	395
		Rycote Lyre Mount and Pistol Grip	2	103	205
		Rycote Windscreen	2	94	187
		K-Tek Avalon Boompole w/ XLR Cable	2	175	350
	Lighting	Lowel Rifa eX 44 Pro Kit	1	731	731
	Tripod	Vinton V3AS-AP2F Vision Tripod System	2	1,849	3,699
			Equipment Total		
					18,148
Travel					
	Trips	Destination	Milage		
	2	Boulder, CO	134		
	2	Fort Collins, CO	280		
	1	Thorton, CO	32		
	2	Broomfield, CO	88		
	1	Pueblo, CO	216		
	5	Denver, CO (surrounding area)	50		
	1	Jackson Hole, WY	532		
	1	Cody, WY	617		

				Total Milage	1,949
				Avg. MPG	21mpg
				Avg. Gas Price 05/2011- 10/2011	3.42
				Total Gas Cost	
					\$316
Food					
				Avg. Cost Per Meal	Total Meal Cost
			Trips	Average Meals Per Trip	
			15	3	15 675
Beverage					
				Cost per Beverage	Total Beverage Cost
			Interviews	Beverages per Interview	
			8	4	2 64
				Total Food and Beverage	
					739
				Total Actual Costs	
					19,203
Future Expenditures					
Film Festivals					
					Total Festival Cost
			Festivals	Avg. Entry Fee	
			10	45	450
Premier Night					
					Rental Price
			Cable Center Rental Description		
			The Center Theater Space		1,800
			(or) Amphitheater Space		1,800
			Large PA Package		150
			Large Speakers w/ Stands		50
			Projection - Overhead Package		50
			High Definition Projector		1,000
			Screen		175
			On-Site Audio/Video Technician	2 hrs. \$50/hr.	100
				Premier Total	3,325

				Total Future Expenditures
				3,775
				Grand Total
				22,978

Appendix B: Original Proposal

Original Proposal



Documentary Film Project

A Joint Project for Daniels College of Business and the Division of Arts,
Humanities, and Social Sciences

Final Proposal

December 17th, 2010

Introduction:

The following proposal lays out the groundwork for the Documentary Film Project, a joint project between the Daniels College of Business and the Division of Arts, Humanities, and Social Sciences (specifically, the Media, Film and Journalism Studies department). The contents were developed by the various student leads during the Development phase of the project, preceding approval and sign-off from the appropriate stakeholders¹.

The purpose of the document is to describe various aspects of the filmmaking process and justification for our budget proposal, but also to lay out the framework for the vision of the film. Once approved and agreed upon with the faculty leads, the proposal will serve as a working blueprint for the successful execution and completion of the film.

Please note, the creative processes inherent in producing a successful documentary film requires reasonable accommodation on the part of all parties to adjust these strategies and tactics on the fly. The following proposal is still at a fairly high-level. The detailed tasks and timelines associated with the project will be compiled during the Pre-production phase. The proposal will most certainly change and become more defined as the project commences into later stages.

¹ The term “stakeholders” is used throughout the proposal to describe parties with active interest in the film project, including but not limited to the faculty and administration specifically mentioned in the Faculty Leads section of the proposal.

Mission

To create a high quality, documentary film on issues related to the financial crisis and its impact on our community. This interdisciplinary project will involve students and faculty from the Division of Arts, Humanities and Social Sciences (AHSS) department of Media, Film, and Journalism Studies (MFJS) and the Daniels College of Business (Daniels).

Project Team Leaders

Faculty Leads

Renee Botta, Chair of Media, Film and Journalism Studies Department, AHSS

Rodney Buxton, *Associate* Professor in Media, Film and Journalism Studies, AHSS

David Cox, Assistant Dean for Full Time MBA Programs, and Reiman School of Finance

Patrick Orr, Director of Graduate Student Operations

Student Leads

Joey Alfano, MBA Candidate 2012

Pete Ellis, M.A. in Media, Film, and Journalism Studies 2011

Will Gardner, M.A. in Media, Film, and Journalism Studies 2011

Amy Hutton, MBA Candidate 2011

John Noerenberg, M.A. in Media, Film, and Journalism Studies 2012

Alexander Page, MBA Candidate 2011

Johnny Rutter, M.A. in Media, Film, and Journalism Studies 2011

Burke Stuart, MBA Candidate 2012

Detailed Proposal

Content Development

Vision

In September 2008, the face of the financial landscape broke down with such significance that the current economic system has been drastically altered. Despite initially stemming from the actions of financial institutions, insurance companies, and their leadership the effects and consequences of the most recent economic downturn have been systemic, reaching all areas of American society and pulling global economies into the undertow. It is not our intention to point fingers at those responsible, but rather to discover how certain individuals have been affected and what we can learn from the stories that have emerged. How have people coped with adversity? How have business adapted and innovated to pull through? What place will policy play in correcting the

financial setting? This is not a solution to all future market failures, but rather a call to action for those currently sitting on the sideline, waiting for an upturn.

We believe that the story of this crisis lies in the lives of the millions of people who have been directly impacted by the downturn, but have managed to persevere, innovate, and keep themselves together or even exceeded during these difficult years. This story should be told through the many Americans who fell subject to predatory lending practices, borrowed over their heads, and eventually lost their homes. This story lies in the daily operations of innovative small businesses, who despite the credit freeze and inability to secure long term loans were able to grow and succeed. There is an overwhelming number of people who have a direct stake in what has happened over the past two years and the question at hand is how do we proceed from here. It is our intention to discover how those individuals and entities have acted in response to the crisis, and how they plan to move forward from this epoch that tilts between crest and trough.

We are not looking for the defibrillator that will resuscitate what may or may not be left of the current system. We are looking for how this country - its policies, its businesses, and its citizens - has dealt with the adverse circumstance brought about by controlled forces acting within a complete construction of its own creation.(What is this? More explanation) We stand like millions of others with our hands thrown up in frustration. We are only able to ask questions. How did we get here? How do we proceed? Can we find success in our procession? How do we find the answers to the

questions that we seek? How are we going to meaningfully engage the current system and navigate the waters of the financial climate?

We believe that as students, our community can gain immense insight into society's future by studying not who is to blame or what happened to cause this, but rather who did something about it and what did they do. A timeless message inspires people to act and that is the message we intend to convey.

Content Structure

This film will follow a three act structure from which the emotional arc of the film will be based. Preceding the first act the film, an introduction will include a brief emotional hook that relates a personal story about a family or individual who was affected by the financial crisis (i.e. personal bankruptcy or foreclosure). Following the hook, the first act will include a background/educational piece depicting the relevant facts which orient the audience with the basic information necessary to understanding how financial structures and policies led up to the crisis itself. A whiteboard animation will be used to simplify the storytelling of this process. We will also use pieces of participant interviews to piece together this brief explanation by asking a control question in every interview such as: how do you believe the financial crisis was caused. This section will utilize scholarly interviews to essentially bring the viewer up to speed.

The second act will be the introduction to the story lines. The main purpose of this section is to identify who was affected by the financial crisis. Creative interlacing between categorical elements of policy, business, citizenship and education will string

together interviews with legislators, educators, business operators, authors, and “disaffected” individuals to hedge tension between conflicting interests of said parties. Our goal in act two is to identify subjects from each category to present the emotional impact the crisis has had on the wide spectrum of individuals and organizations. We will vary the emotional message conveyed through each story in order to bring the viewer through several emotional arcs. For instance, we will identify a person who has been devastated by the outcomes of the financial crisis juxtaposed to an entrepreneur who has survived in the fragile financial landscape, both of which will provide a separate element of emotion vital to the story behind the crisis.

To segway into the third act we will explore the changes that have taken place and what the aforementioned individuals are doing as a result of the financial crisis. This reasons to be both good and bad, as it is likely the American who has lost their home is in search of a new job and trying to keep a roof over their head. However, the entrepreneur may have found to ways to prosper innovate and inspire. This act will personalize these situations and help viewers conceptualize meaningful insights into potential solutions to the systemic problems we face. It is our desire that the individuals viewing the film come out of it with an increased knowledge of the situation at hand, but more importantly to inspire viewers to encouragingly engage the financial environment.

We understand that the content structure in documentary filmmaking can be created by organic means. Therefore, this three-act structure will only be used as a model or guide in the filmmaking process. As stories develop it is necessary to adapt as

unforeseen stories unfold. To account for this we believe the act structure may also be modeled through the control questions we ask our interviewees. To enable our filmmaking process to support the content structure our human interest stories will be conveyed to the experts in an effort to link the financial environment to the human element. It is crucial to keep in mind that the content structure will be a continually evolving process throughout all phases of the film.

Filming Process

We expect to travel for this documentary and it is important for us to determine parameters for personnel and equipment before the pre-production phase of the project. There are eight of us involved in producing this documentary, but realistically, only three or four will be able to travel for each shoot. We want to provide equal opportunity for crew members to travel to various locations and plan to travel to at least three different cities in the continental U.S. to complete the interviews during production. By a democratic process, we will ensure that crew members are fairly afforded the opportunity to travel.

For shoots not involving travel, we have determined that three crewmembers is the best number of people to work a shoot. Ideally, one person would function as a cameraman and head of equipment. Another crewmember will work as a sound person. The third crewmember will function as an interviewer.

As of now we have access to the DU Media Film and Journalism studies departmental equipment. This includes the Panasonic HPX and HMC 150 video cameras. However, this is not a viable long-term option for us. The cameras are property of the University and all students in the Media Film and Journalism studies department are afforded equal opportunity to use the equipment. Therefore availability for full time use is extremely limited. Furthermore, during the summer months, a key production time, these cameras will be unavailable due to repairs and refurbishment. Due to these concerns we feel it necessary to purchase two Panasonic AG-AF100 cameras. We have budgeted \$9,590 for the purchase of these two cameras. Through extensive research we have come to the conclusion that this camera offers the highest quality image combined with the most significant value to suit our project. We believe the purchase is necessary to create dynamic interviews with multiple angles, which in turn will help facilitate seamless continuity editing. The use of two cameras will also allow us to maximize the footage we can capture in different locations. Two Panasonic lenses have also been allocated to the budget at a total of \$1,112. The two lenses will give two varying perspectives and will be interchangeable between cameras. Additional production equipment such as lighting and audio has been allocated in the budget and can be referred to in appendix B. Additionally two specialty support rigs have been included. It is our desire to create the most visually appealing content possible and avoid stagnant shot composition. The cine-slider and shoulder mount will enable us to create the style we envision.

The production equipment will become property of the University of Denver to be used in future projects similar to this endeavor.

Post-production Process

Post-production will be done at the University of Denver Film Media and Journalism school. This will provide the project with adequate tools to complete compilation and editing. To utilize the schools facilities, we will work closely with Bob Yablans and Renee Botta to arrange proper access to equipment. This will also provide a centralized location for the group to work on the project.

For the animation section of the introduction, we have two potential options. The first and more desirable option is to invite the Digital Media Studies department to partake in the process of creating the animation. This would be done through an application, sample, and review of student work by the student team. The second option is hire an animator external to the University to create the work.

In order to complete the post-production process, we may need to purchase additional software. Adobe After Effects may need to be purchased and will be considered in light of budgetary constraints and the direction we take regarding the animation project.

Another aspect of the post-production process that will be addressed during the pre-production phase is the need for narration. We have not determined the source of the voiceover at this time and will continue to research the best means for staffing that

resource. We have built voiceover talent into the budget and we feel it is important to hire someone who has experience and can add value to the film.

The editing process will be done as a group, but there will be two primary editors in an effort to keep a consistent flow and style throughout the work.

Project Management

The following section describes the aspects of project management inherent in the process of documentary filmmaking, adjusted for the tasks and timelines associated with this documentary film. The project is broken into the five basic phases of film making, including Development, Pre-production, Production, Post-production, and Marketing & Distribution.

The schedule for the project extends from the Autumn quarter 2010 (aligned with the University of Denver academic calendar) until the Winter quarter of 2011 (end of December 2011). At the point of the proposal approval, the pre-production phase of the project begins. The development phase has preceded the creation of this film proposal. The majority of project phases occur before the Summer 2011 academic quarter, because the bulk of the work will be completed before the graduation of key student project leads. This also leaves a significant amount of time for “contingency” at the end of the project, pending any delays or changes in scope. An overview of each project phase is described below.

Development Phase

A blueprint is created for the film and a vision is described in the proposal. Planning and budgeting occur at a high level during this stage and the overall timeline for the project is developed. This phase has concluded with the development of this proposal. The bulk of the work was completed in a collaborative team environment, including the development of the vision and structure of the project.

Pre-production Phase

Every task of the film is planned in detail and the structure for the film takes place during pre-production. This includes the establishment of a production company, staffing of roles external to the film team, and the planning/scheduling of interviews for the documentary. All equipment is acquired or scheduled and the calendar for the entire project comes to life. This phase will last approximately six weeks, commencing at the beginning of January, 2011.

Production Phase

All of the aspects of creating and shooting the film are executed during the production phase. The production phase will overlap somewhat with the post-production phase, as film will be shot and edited concurrently by team members on site and by team members at the University. The animation for the introduction and subsequent portions of the film will also be shot during this project phase. This segment will last approximately six weeks, commencing mid-February, 2011.

Post-production Phase

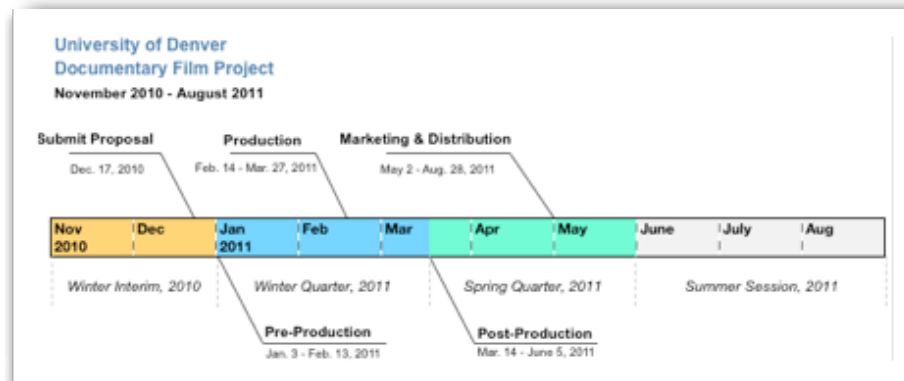
During the post-production phase, the film is assembled and edited. A mixture of film, video, and music will be combined into subsequent cuts (i.e. rough cut, intermediary cut, final cut) and reviewed by the team in order to encapsulate the vision of the film. Finally, the film will be previewed by a target audience and relevant stakeholders before the film is finally released (marketing and distribution). Once again, some of the marketing and distribution phase will overlap with the post-production timeline. This phase will last approximately 12 weeks, commencing mid-March, 2011.

Marketing and Distribution Phase

The sale and distribution of the final film will extend past the post-production timeline and will incorporate marketing events (i.e. initial release, film festivals, etc.) and rights to show the documentary through various sources. Press kits and advertising are developed and distributed, and other promotional tools like websites and social media outlets are utilized. In actuality, there is no “end” to this phase and a roll-off plan will be created and utilized for the future distribution of the film. A soft date for the start of this phase is May 2, 2011, but the film will be marketed to an extent from beginning to end.

Timeline

The following timeline relates high level objectives to the academic calendar at the University of Denver. More detailed timelines will be developed during the pre-



production phase of the project.

Marketing and Distribution Plan

The following comprises the current marketing & distribution strategy for the independent documentary being produced by students of the University of Denver based on current available information regarding the scope, target market/audience and budget for the film. As mentioned in the introduction, the creative processes inherent in producing a successful documentary film requires reasonable accommodation on the part of all parties to adjust these marketing strategies on the fly. The end goal of our marketing and distribution plan is to reach as large and broad an audience as is appropriate given the final product to achieve maximum social and financial return. We

believe the target audience will be anyone who is interested in the greatest economic recession to hit America. This crisis affected EVERYONE on some level in this country. It is our goal to tell the story from each level – bottom to top. Therefore the audience has the potential to span across entire generations. However, and for the most part, the audience should have a youthful edge and be comprised of an intelligent, educated audience comprised of both men and women.

Marketing Strategy

The overarching strategy regarding the marketing of this film is to:

Generate awareness of the film among all relevant target market groups, including but not limited to: University of Denver students, members of the Denver metro area business community, Colorado residents, business school students (undergraduate and graduate), and current and future professionals working in the areas of finance, banking, education, and public policy.

Provide opportunities for previously mentioned target market groups to engage with the film through the following means: film festivals, local screenings and events, broadcasts of the film through appropriate channels such as public television (PBS – Independent Lens, BBC), network television (NBC, CBS, FOX and ABC), cable television (HBO, Showtime, IFC, Sundance Channel, G4, Discovery, History, CNBC, MSNBC, etc) youth-oriented cable stations (MTV, Nick at Night), Internet/Social Media (Facebook, Twitter, MySpace, Living Social, Buzznet, Flixster, Focus.com,

Linked-In, etc), Getty Museum, and any and all academic environments. The group is also affiliated with The International Documentary Association² and DocMovies.com³ which offers help in various ways and assists in screenings and distribution.

Target Audience

As stated above, the target audience of the film may shift during production. Initial information suggests that our primary target audience will consist of current and future business professionals as well as members of the general public interested in deepening their understanding of the recent financial crisis.

Market Scope

There are a number of other documentary films exploring the financial crisis, most notably Academy Award nominated filmmaker Charles Ferguson's "Inside Job." Produced for approximately US \$2M, "Inside Job" has been viewed by nearly 350,000 people and has a domestic gross of over US \$3.1M⁴. Overall, the market for independent documentaries has been saturated as rapid technological advances have made it possible for anyone to produce a documentary, thereby lowering traditional barriers to entry. The majority of independent documentaries cater to niche markets, increasing the ability to

² www.documentary.org/

³ <http://docmovies.com/>

⁴ <http://www.the-numbers.com/movie/Inside-Job>

selectively message the target audience; the disadvantage being the concurrent limiting of the target market size.

Film Festivals

Entering the finished film into competitive film festivals, both national and international, is a key component of this marketing plan. Success at film festivals has the potential to significantly raise the awareness and profile for this independent documentary film. A list of target film festivals with pertinent information (timing, costs, etc) can be found in the appendices.

Social Media

The social media strategic plan and according tactics, will be developed in coming months as the scope and target audience of the film comes into sharper focus. However we believe the possibilities are endless for reaching millions of Americans through social media. New and innovative tactics such as those of the ‘Blair Witch Project’ will be used for marketing this film. This will be an adaptive process, beginning during the pre-production phase and ending with the marketing and distribution phase.

Distribution

There is no shortage of options and opportunities regarding distribution of the film. The probability of securing wide theatrical release for this film is low, negating the

need to focus on leasing (the distributor agrees to pay a fixed amount for the rights to distribute the film) or profit-sharing situations (the distributor gets a percentage, typically anywhere from 10 to 50 percent, of the net profits made from the movie). The more likely scenario is one that combines grass roots physical and digital distribution planning.

- Physical Distribution: The traditional distribution method, physical distribution includes contacting libraries, universities, business networks and other interested groups to secure contacts. A physical DVD would then be sent to each contact as a demo copy.

- Digital Distribution: Digital distribution is an attractive addition to, or possibly substitution for, a traditional physical distribution plan because, after an upfront investment of labor for setup, technology can be leveraged to minimize additional labor costs. A basic digital distribution plan will include the following:

- Sell DVD and digital film available for instant download from the website
- Sign a digital distribution contract and sell film on iTunes (US, UK, Canada) and Amazon (VOD, physical DVD on Amazon)
- Sell film to Netflix for streaming and physical distribution
- Offer film for “free” on Hulu, Snagfilms and other targeted digital platforms

Budget

The budget for the film was based on several assumptions about the costs associated with producing and distributing a film. The details of the budget can be found

in the appendices, which provides an overview and specific explanation as to the estimates. The basic budget is based on the sample budget made available by Michael Wiese, experienced film maker and author⁵.

Please review the budget thoroughly, as it is the basis for the work to be done during the future phases of the project. Approval of the proposal relies on the approval of the budget and the team is available to discuss and justify the items in the budget if necessary.

Conclusion

In conclusion, this proposal lays out the basis for the joint documentary film project, including items related to the content development, project timeline, marketing strategy, and budget for expenses. These sections were developed as a team and represent the work completed in the development phase of the project cycle. As a group, we are confident that we will complete our mission of creating a high quality, documentary style film on the most recent financial crisis. We ask for your guidance and support, as well as constructive feedback and the eventual approval of our proposal.

Appendix B: Equipment Register

Video:

Cameras

Panasonic AG-AF100 Professional HD Camcorder (X2)

⁵ www.mwp.com

\$4,795.00 (X2) = \$9,590

Optional Protection Plan (3 year: \$372.99)

Lenses

Panasonic Lumix G Vario 14 – 45mm Lens

\$349.00

Panasonic Lumix G Vario 14 – 140mm Lens

\$763.95

Panasonic Lumix G Vario 7-14mm

\$899.95

Media Cards

Transcend 64GB Class 10 XCSC memory card

\$217.00 (X4) = \$868.00

Lighting:

- Light Kit
 - Lowel Rifa ex 44 Pro Kit
 - \$739.99
 - Optional Protection Plan (3 year: \$139.99)

Audio:

- Lavalier Microphone (X2)
 - Audio-Technica AT803B
 - \$129.00 (X2) = \$258.00

- Optional Protection Plan (2 Year: \$22.99)
 - Audio-Technica AT8411 – Lavalier Tie Clothing Clip
 - \$9.95 (X2) = \$19.90
 - Pearstone – Foam Windscreen
 - \$8.95
- Shotgun microphone
 - Audio-Technica AT – 875 – Shotgun Basic Kit
 - \$739.99
 - Optional Protection Plan (3 Year: 44.99)

Other Equipment:

Tripods

Manfrotto 190XDB with 701HDV Video Tripod System

\$229.50 (X2) = \$459.00

Optional Protection Plan (2 Year: \$31.99)

Vinten V5SAS-AP1F Pozi-Loc Aluminum Tripod System

\$2,717.95

optional protection plan 3 year \$344.99

Specialty Support Rigs

Cineslider (dolly)

\$2,179

Shoulder Mount

\$2,671

Storage

Seagate 2TB 3.5" USB 2.0 (external hard drive)

\$99.99

Camera Bags

Porta Brace CS-DV3 MiniDV Case (X2)

\$130.00 (X2) = \$260

Appendix C: Film Festivals

The following appendices lists information regarding entry into the top three film festivals in the U.S. and the entry requirements generally requested by each festival. Again, as things become more clearly defined during the pre-production phase, specific festivals will gain precedent over others. The website WITHOUTABOX allows us to track over 5,000 festivals and offers information on all of the festivals. It will be a valuable tool. We are registered with WITHOUTABOX and plan to use the site to its fullest capabilities.

WITHOUTABOX (www.withoutabox.com):

For Filmmakers & Screenwriters. Withoutabox gives you a worldwide audience for your film.

- - Discover more than 5,000 festivals across six continents
- - Securely submit films, forms, & fees online to 850 festivals
- - Promote your films to over 57 Million fans on IMDB
- - Upload screenplays, trailers, clips, posters, & photos
- - Get the latest on fests, competitions, & exhibition opps
- - Self-distribute on DVD, VOD, & streaming video

Some Things to Consider for Festivals:

The vast majority of film festivals request or require a supplemental package of publicity material to be submitted with your entry form. Traditionally, filmmakers "mass produce" paper press kits for this purpose or create "one-offs" as necessary. They were often presented in a stylish folder to keep materials together. Though sometimes considered during the festival pre-selection process, most press kits are never looked at until a film is actually accepted for screening at the festival. Still, festivals request press kits from all applicants to avoid the impossible difficulty of tracking down all this material later in their process. As the festival date rapidly approaches, graphic designers need this information to create websites, printed catalogs, posters, and advertisements.

The most common press kit contents requested by festivals are listed here:

- - Production Still Photos
- - One-Sheet Artwork
- - Statement of the Director
- - News & Reviews - Production Notes and Anecdotes
- - Resumes for Cast & Crew, including Biography, Filmography, and Photos

The film festivals we are considering are as follows. More information on each of these festivals and others will be compiled during pre-production.

- Sundance Film Festival (www.sundance.org)
- SXSW (www.sxsw.com/film)
- Telluride Film Festival (www.telluridefilmfestival.org)