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# Kicking the Can: Understanding the Financial Crisis of 2008

## Abstract

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This thesis explores the processes of producing and directing a documentary film about the 2008 financial crisis. The paper follows the development of the team project as individual group members researched the crisis in literature and in film, and then discusses the filmmaking process required to direct such a film.

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KICKING THE CAN: UNDERSTANDING THE FINACIAL CRISIS OF 2008

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A Thesis

Presented to  
the Faculty of Social Sciences  
University of Denver

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In Partial Fulfillment  
of the Requirements for the Degree  
Master of Arts

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by

John Rutter

June 2012

Advisor: Professor Rodney Buxton

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Author: John Rutter

Title: KICKING THE CAN: UNDERSTANDING THE 2008 FINANCIAL CRISIS

Advisor: Professor Rodney Buxton

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### **Abstract**

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## **Chapter One: Introduction**

The inception of this documentary project initially proposed by Dean McCall intended for a joint venture between Daniels College of Business and the Media, Film and Journalism Studies department, with the goal to make a film about the financial crisis of 2008. A production team was originally assembled of students from both schools – five MBA candidates and four graduate film students. The team was primarily given a very broad scope and asked to negotiate a focus for the film. The common theme that the team consistently boiled down to was providing the story of the human element within the overarching effects of the crisis.

The original production team also drafted a subsequent proposal in order to secure funding from an outside financier to be released through the Daniels College of Business (*see Appendix D*). However, such funding was never realized. Due to the elongated process surrounding the initial proposal and loss of the primary financing, disaffected members left the team and the project would no longer remain a joint venture between Daniels and the Media Film and Journalism department. The proposal did, however, prove fruitful and through the efforts of Professor Buxton and Dean McCall, funding for camera equipment was obtained. The three remaining team members moved forward with the project and narrowed the scope to how people, policy makers, and business were

affected in the state of Colorado, while still trying to discover what the human element of the documentary would be.

My interest in this project certainly stemmed from the fact that I knew so little on the subject. However, I was aware of the consequences of the crisis and its effects in all areas of the United States, such as the credit freeze, the housing crash and massive unemployment numbers. How had I let myself become completely naive about an event that was so impacting? It certainly became time to educate myself about the forces of financial institutions and economics, especially within the socio-political sphere.

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 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 was not our intention for this film to point fingers at those responsible, but rather to discover how certain individuals had been affected and what we could learn from the stories that emerged. However, throughout the filming process we found that the film would need to identify how financial institutions and government actions proved culpable in the events that led to the crisis.

The story of the crisis should be told through the many Americans who fell subject to predatory lending practices, borrowed over their heads, and eventually lost their homes. The 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. There are an overwhelming number of people who have a direct stake in what has happened since September of 2008. It was our intention to discover how those individuals and entities acted in response to the crisis, and how they had planned to move forward from this epoch, which teeters, between crest and trough.

It is not the intention of the film to discover the defibrillator that will resuscitate what may or may not be left of the current system. We set out to examine how Colorado-its citizens, its businesses, and its policies – dealt with the adverse circumstance brought about by controlled forces in the financial sector. This film will serve as a platform from which we may ask the right questions. How did we get here? How do we proceed? Can we find success as we move forward? How are we going to meaningfully engage the current system and navigate the waters of the financial environment? If there are others such as me, before the commencement of this project, who know little about our financial landscape and the implications of an economic meltdown, then this film will act as a catalyst, inciting a perpetual and increasing awareness about the systemic nature of our financial landscape and its impact on all our lives.

Will Gardner, Pete Ellis and I had a daunting task ahead of us, as we not only tried to educate individuals about the crisis, but also move them emotionally in order to have a lasting impact. In order to facilitate this process we delegated our roles accordingly. Pete served as our director of photography, Will as our editor, and I took the role of director. Each one of us also took on the role of producer, especially during the pre-production stages of the film. The producer role assumed by each of us entailed developing contacts, scouting locations, equipment and time management, as well as

providing creative input for the development of the story. As director my primary function was to control what kind of content we wished to capture during production and interviews. Some of this content was purely educational in nature as we established the factors that caused the crisis and the consequential effects. For this reason I wrote all of the interview questions. If I was not the interviewer for a given circumstance, I still directed the course of the interviews from behind the camera. I also worked closely with Pete while setting up shot selections to provide the aesthetic we wished to capture. During the post-production phase I worked closely with Will to make sure the content structure reflected that which we captured and told story we set out to document.

Due to the nature of our small group, it was imperative that each of us would be able to step into each other's roles seamlessly. Logistically, Will was able to interview while I directed from behind the camera or served as another cameraman while I conducted an interview. Overlap in our duties certainly lay in the fact that we shot interviews with two cameras, which meant that each one of us acted as cameraman and sound recorder at some time or another. Despite our limited resources I believe that this was a well suited team because each of us have strengths in all areas of film production.

Initially, we intended to explore how people had coped with adversity, how businesses adapted and innovated to pull through, and what role policy would play in correcting the financial setting. We believed that the story of this crisis could be found in the lives of people who had been directly impacted by the downturn, but managed to persevere, innovate, and keep themselves together, possibly even excelling during these difficult years. However mindful we were of this belief, the direction of the film did

change in various ways during the filmmaking process, discussion with regard to such changes forthcoming in chapter seven.

## **Chapter Two: Published Analyses about the Financial Crisis**

In order to produce and direct a documentary about the 2008 financial crisis and the aftermath it created – while looking through a window that studies how individuals, businesses, and policy makers coped and adapted to such an immense financial disaster – one must become intimate with the causes that led to the situation and the circumstances that arose when the dust settled. In order to do so, four books tracking the events that preceded and followed the financial collapse in September 2008 were reviewed. Andrew Ross Sorkin's *Too Big to Fail*, Michael Lewis's *The Big Short*, Matt Taibbi's *Griftopia* and *The End of Wallstreet* by Roger Lowenstein, all provide wonderful insight into the vast complexities and intricacies that not only weaved together our financial system but also caused its eventual unraveling.

Sorkin, the *New York Times* chief merger and acquisitions reporter and columnist, writes the most detailed and in depth account of the crisis. He brings the reader through a nearly day by day, often times hour by hour, narrative of the most harrowing financial epoch of our times, from the undoing of Bear Sterns and their subsequent government imposed bailout by JP Morgan in March, 2008, to the demise of Lehman Brothers, to the government's rescue of AIG, and finally to the TARP injections of billions of dollars to seven of the country's largest banks in October, 2008. Sorkin, as a financial reporter for the *New York Times*, writes to an audience that is sophisticated and highly educated about

financial systems, which makes pushing through financial jargon for the average person difficult, if not indecipherable. Despite this, Sorkin cleverly reaches into the past of his cast of characters and details why certain individuals were almost predisposed to act as they did and others who acted antithetically to their financial upbringing, i.e. Henry Paulson. Sorkin describes Henry Paulson as the quintessential campaigner for the free market, and heavily regarded front-man of capitalism. Paulson was a man who despite his constant urging of moral hazard became the most interventionist Secretary of the Treasury in U.S. history (Sorkin 420 and 527). To rescue his former industry Paulson needed to act against his upbringing and his instincts.

The cast of characters and their respective positions and institutions interwoven and entangled in the crisis within *Too Big to Fail* span through each of the books reviewed, and are worth noting as a reference (*see* Appendix A). This is still yet a short list of the people directly involved, those who helped leave our financial institutions in such a precarious situation, many of whom benefited from the crisis with millions of dollars lining their pockets, as well as those who attempted to save the economy from screeching to a halt.

Ultimately, Sorkin argues that the importance of understanding the events of the financial crisis is crucial only if the lessons of the crisis “are used to strengthen the system and protect it from future crises” (542). Unfortunately, Sorkin appears to believe that new regulatory measures will fall short of creating an environment that could prevent future collapses when the next bubble eventually bursts. He argues that the crisis, if it did

not prove that financial companies previously were too big to fail, proves these investment-banking companies are now bigger and more concentrated than ever before. The appearance of another crisis then could be more cataclysmic than the one faced in 2008 (Sorkin 244). Sorkin also argues that the fallout of the crisis was not simply financial but the effects also stem to the American psyche concerning "...the future of capitalism, and about the government's role in the economy, and whether that role ha[s] changed permanently" (533). Initially, the impact on the American psyche was to have been one of the main concerns in our film about the crisis. Initially this focus within the film was to reflect how people changed their attitudes toward the market in regards to their investment strategies and how people would invest their money in the future due to the increasingly more volatile market. However, we did not expect that the American psyche would be affected to the point of widespread protests across the country.

*Too Big to Fail* provided a great foundation on which to build our film. Sorkin's in depth chronological account of the crisis certainly provides a framework if we had decided to create a visual timeline of the events of 2008. Also, being familiar with the names of individuals and institutions involved was important as we discussed them in interviews with our subjects. The nature of institutions that are "too big to fail" produced an intriguing segment within our film that hopefully will be debatable for our audience.

The morality tale of the financial crisis is peppered throughout Roger Lowenstein's narrative account in *The End of Wall Street*. If nothing else, Lowenstein's

and the American populace's faith in the market and its institutions has been shaken to the core. Lowenstein laments in the afterword:

The mortgage bubble produced a tectonic upheaval, similar origins but greater in magnitude. Entire countries were upended – small wonder that the body politic revolted. It wasn't news but rather a confirmation. The model – the ideal of markets as self-regulating and safe – was deeply flawed: 2008 proved it (305).

Lowenstein writes with a didactic that is perfect for bringing the reader through the events of 2008. He does not allow himself to get bogged down in the mish-mash of explaining financial complexities, but rather lets the events that he recounts speak for themselves. He belays several emotional tones throughout the book – from an apparent absence of fear, to panic, and finally realization of consequence – through the characters of the crisis and those he interviews quite masterfully.

Lowenstein brings forth the sheer weight of the crisis to the reader as he links the effects of the crisis from Wall St. to Main St. When Fannie Mae and Freddie Mac failed, as the two largest mortgage-lending companies in the U.S. (and backed by government guarantees), there was a devastating blow to community banks that owned stock in Fannie and Freddie. Many small community banks, in order to stay solvent, were forced to sell to larger competitors. One banker argues, “The only mistake we made was in owning [stock in] U.S. government agencies” (Lowenstein 240), typically the safest investment. Correlation between the actions of Wall Street and the consequences on Main Street was initially a goal of the film that was unfortunately never realized.

Michael Lewis, and his book *The Big Short*, dramatizes and nearly glorifies the financial crisis through the stories of a number of individuals and hedge fund investors

who set out to short the sub-prime mortgage lending market in order to make millions.

Lewis is almost obsessed with identifying his characters as unique individuals with immensely varying personalities. For instance, Lewis writes,

“if a team of experts had set out to create a human being to maximize the likelihood that he would terrify a Wall Street customer, they might have designed someone like [Greg] Lippmann... Lippmann was brimming with Lippman” (62).

Lewis also has a gift for taking complex financial instruments and concepts and making them understandably tenable, which makes his book approachable for readers of all types, no matter how financially sophisticated they may be. *The Big Short* provides a solid foundation for understanding the financial crisis and its tools such as derivatives or collateralized debt obligations (CDO), credit default swaps (CDS), and sub-prime mortgage lending practices, while maintaining an engaging narrative.

One piece that appears to be missing in the book is Lewis’s stance on the moral grounds upon which his characters are operating. At times he only seems slightly bleak about the consequences of the crisis itself; he understands the outcomes but does not seem to lead the reader into the ramifications of such an event. He discusses Michael Burry, one of his characters who made millions during the crisis, short selling the sub-prime mortgage market, noting:

...how morbid it felt to turn his investment portfolio into what amounted to bet on the collapse of the financial system. It wasn’t until after he’d made a fortune from that collapse that he began wonder about the social dimensions of his financial strategy (245).

Despite, noting that there must be “social dimensions” and a morbid feeling to such a financial strategy, Lewis still does not give great importance to what those social



dimensions are. People lost their homes, their savings and jobs but Lewis hardly mentions that moral connection.

This leads us to the scathing *Rolling Stone* financial reporter and author Matt Taibbi and his book *Griftopia*. Taibbi, especially caustic in his chapter “*Hot Potato: The Great American Mortgage Scam,*” describes, “an ingenious, almost impossibly complex sort of confidence game” (82). Taibbi paints a picture of the “Ponzi scheme” built into the power structure of the system, from the low level crooks offering sub-prime loans to people who could not afford them, to the masters of grift sitting atop some of the most powerful financial institutions in the world (81). Taibbi succinctly writes in a vernacular that coherently breaks down complex financial tools and systems into understandable terms. This is a style Taibbi has mastered to reach his *Rolling Stone* audiences, while constantly directing his idiom to lambasting Joseph Cassano and other Wall Street executives alike in witty often quite comical moments.

*Griftopia* also inter-relates other topics within his book describing how financial institutions with the ability to make money from the indirect taxation of high energy and food prices are creating a commodities bubble (155). He describes how local governments are selling U.S. pieces of infrastructure to Sovereign (foreign) Wealth Funds in order to solve short-term debt and cash flow problems. Another chapter approaches health care issues, in which Taibbi argues companies now compete for political influence rather than compete on price and quality. Taibbi also spends an entire chapter on Goldman Sachs calling it:

[F]ar from being the best fruit of democratic, capitalist society, it's the apotheosis of the Grifter Era, a parasitic enterprise that has attached itself to the American government and taxpayer and shamelessly engorged itself on us all... a great vampire squid wrapped around the face of humanity (209).

Taibbi often has a means of dehumanizing financial institutions and the people that work for them. The constant use of dehumanizing terms such as vampire squids, and referring to individuals with phrases such as “the biggest asshole in the universe,” creates a feeling that the people working on Wall St. are severely different from the common man and thus lack the moral compass of a middle-class America. However, these harsh characterizations can detract from Taibbi's arguments and can cause a backlash from the financial industry on which he is reporting. We were certainly mindful of this during production because we were not setting out to steer people away from the evil racketeers of the market but rather get people to engage the financial setting.

The most important aspects of these books are the chain of events that took place during 2008, the underlying financial factors that led up to the events, and uses of financial instruments by institutions that promulgated problems systemically throughout the financial environment. It was our goal to coherently and succinctly discuss such financial instruments in order to reach the average less financially sophisticated individual. The concepts described by Lewis and Taibbi can also be used to provide a framework for visuals, graphs, charts and animations. For that reason, and the interrelated nature of these concepts, Matt Taibbi and Michael Lewis's theories are discussed below.

The first place to start should be sub-prime mortgage lending, which prior to 2002 happened infrequently and fewer than \$100 billion in mortgages a year were given to

sub-prime borrowers. “Sub-prime” describes the rate at which people with poor credit scores are given mortgages. By, 2005 the market of sub-prime mortgages had grown to \$600 billion per year (Taibbi 82-83). These loans came in the form of “interest-only negative-amortizing adjustable-rate sub-prime mortgage[s]... It [isn’t] hard to see what sort of person might like to have such a loan: one with no income” (Lewis 28). The interest for the broker in these cases was to lock in large loan volumes for which they take a commission, as brokers’ incentive to make more cash grew, the standards for giving loans to people who could afford them degraded (Taibbi 83 and Lewis 28). These kinds of loan scenarios often created a situation where people accumulated more debt rather than paying anything off through negative-amortization and deferred interest (Taibbi 83). Then, a year or two down the road, the adjustable rate kicks in, and again. People who could not afford the houses in the first place consequently defaulted on the higher interest of their loans.

Next securitization of the loans takes place, which means that the banks that underwrote the loans, pass them on “into giant pools, where they would then be diced up into bits and sold off to investors as securities” (Taibbi 84). This allowed for banks to no longer have to wait for maturation of the mortgages, and only get small chunks of revenue over time. In a way, this is like the lottery – take one smaller but yet big lump sum right now or wait thirty years to slowly collect the whole thing in installments. This changed the traditional banking business model from long-term profitability to the dash for short-term cash (Taibbi 84). The problem for some time was that these mortgages

were unattractive to investors due to defaults, so derivatives or “synthetic sub-prime mortgage bond-backed CDOs, or collateralized debt obligations” were invented (Lewis 72).

In order to explain this, Lewis uses an analogy of a tall building created by a thousand mortgages. The bottom floor is mostly likely to flood or default (this is the toxic sub-prime mortgage section). The next level up is safer and gets a Triple-B rating. The top floors being the safest floors from a flood get a Triple-A rating. Each section is called a “tranche,” and the top tranche gets paid first for the lowest interest rate, then the middle or “mezzanine” level for a slightly higher interest rate, and the bottom floor, most prone to flooding, gets paid last but paid the most for the highest interest rate due to the risk involved. Now here comes the financially, wildly creative part: because the bottom floors are still unattractive to investors, another CDO is created by pooling together another thousand mortgages from bottom tranches of other CDOs, with the same layering scheme in the new CDO (Triple-A rating at the top, Triple-B at the mezzanine, and toxic at the bottom). The scary part about all of this is that the new CDO is entirely made up of sub-prime toxic mortgages. Lewis argues, “The CDO was, in effect, a credit laundering service for the residents of Lower Middle Class America. For Wall Street it was a machine that turned lead into gold” (73). The most complicated thing about derivatives is the complex math that almost no one could understand; essentially CDOs repacked Triple-B and toxic financial waste and put it in a pretty Triple-A box. The general consensus was that there was no way all the loans could possibly default at once (Lewis

73-74). Unfortunately they did. This description of CDOs certainly created a visual within my mind that could have been applied to an animation for the film.

This brings us to the last important financial instrument used to help destroy the current financial system, the credit default swap or CDS. A CDS is essentially an insurance taken out so a company could hedge the risk of a loan defaulting and take at-risk capital off their books to get around lending restrictions. For other insurance companies like AIG, it created countless revenue streams. Taibbi uses the clearest concise explanation:

Bank A is holding \$10 million in A-minus-rated IBM bonds. It goes to Bank B and makes a deal: we'll pay you \$50,000 a year for five years and in exchange, you agree to pay us \$10 million [the full price of the loan] if IBM defaults sometime in the next five years –which of course it won't since IBM never defaults (97).

When this tool is applied to other areas of finance, say, less certain mortgage-backed securities, “a credit default swap is just a bet on an outcome” (Taibbi 84).

These financial tools laid the groundwork and foundation for what would eventually cause the financial crisis. To understand their involvement they are best described in the situation AIG experienced during the crisis. First of all AIG was heavily invested in “residential-mortgage-backed securities... the very risky, not-really-AAA AAA-rated securities” (Taibbi 105), thanks to CDO derivatives and the explosion of mortgage lending. In 2008, those securities began to go bad, seriously affecting AIG's capital asset base and their ability to access liquid assets. AIG's division, AIG FP was also heavily involved in trading credit default swaps, meaning they issued insurance on securities such as derivatives, which they owned, and on securities traded with companies

such as Lehman Brothers (Taibbi 101). Due to the unregulated nature of credit default swaps, anybody can own them, not just the holder of the securities. Meaning some owners of CDSs “had no property to ‘insure’; it was if [they] had bought fire insurance on some slum with a history of burning down” (Lewis, 75). Then, as all the securities began to fail, and especially when Lehman failed, AIG needed to pay all the owners of the CDSs (Taibbi 110). Unfortunately, AIG’s capital asset base was tanked by the failing mortgage backed securities and they were unable to pay off the debts owed.

Let’s now connect AIG to the big picture. Companies such as Goldman Sachs, JP Morgan, Merrill Lynch and Morgan Stanley all were facing diminishing capital bases due to massive defaults of mortgage-backed securities. In order to increase liquidity these banks called in the debts owed by AIG FP through the CDSs they owned. Unable to pay, AIG would need to begin liquidating the many companies like American General, SunAmerica, and United States Life, which it was parent to, “liquidat[ing] the assets of the mom-and-pop insurance companies, leaving those tens of thousands of people out in the wilderness” (Taibbi 110-111). This is but one connection from Wall St. to Main St. and one of the potential consequences of the crisis unless the government stepped in to rescue AIG. If we were to capture the human element in our film we would need to apply the big picture to the small picture. We were naive, ambitious or both to assume that we had the resources to make this connection within our film.

The stories told in *Too Big to Fail*, *The End of Wall Street*, *The Big Short*, and *Griftopia* not only teaches us about the events that transpired, the tools used, and the

people and institutions involved, but also they teach us that we once took our financial system for granted. Wall St. was once thought of as being incapable of insolvency - a kind of mint to print and create money and credit from thin air - set forth to make “The Street” as rich as possible. However, we found that the market as an extension of human nature is capable of crashing to the ground. We learned that leaders of financial institutions do not always act to best serve the people they do business for, but rather operate in world of moral ambiguity setting forth to produce their own ends by their own means. The government felt it necessary to bailout the richest sector of our economy, but it is difficult to ascertain whether its actions only rescued Wall St. or if its actions actually saved Main St. and the rest of the country as well. Discovering these implications directed the course of our investigation of the financial crisis and the film. Other documentaries have certainly set out to accomplish a similar mission.

### **Chapter Three: Filmed Reaction to the Financial Crisis**

Coinciding with research about the crisis itself, four films and three episodes of the PBS series *Frontline* were reviewed. The films screened were not only utilized to understand more about the crisis, but also to study directorial and thematic choices and styles employed to expound upon various topics. The films and episodes reviewed are as follows: *I.O.U.S.A.*, directed by Patrick Creadon; the *Frontline* episodes “The Warning,” “Breaking the Bank,” and “Inside the Meltdown,” each directed by Michael Kirk; *Enron: The Smartest Guys in the Room*, directed by Alex Gibney; *Inside Job*, directed by Charles Ferguson; and *Capitalism: A Love Story*, directed by Michael Moore.

Patrick Creadon’s *I.O.U.S.A.* follows the story of Robert Bixby of the Concord Coalition, a foundation that promotes national fiscal responsibility, and David Walker, the former Comptroller-General to the United States. The film focuses on the nation’s fiscal health and national debt. Bixby states in one interview, “we are suffering from fiscal cancer. It is growing within us and we cannot seem to stop it.” The film proclaims that if we cannot get our country’s debt in check, then it will cause the next financial collapse. The film was released in 2008, and little did the filmmakers know that the next financial collapse was right around the corner, and caused by unrelated factors. However, reviewing this film came at a timely fashion, because the country reached the next debt ceiling and QE3 (quantitative easing) while we were in production. Due to this aspect we



found Andy Hoffman who explained quantitative easing, and potential effects of debt default but the concept did not have a clear and manageable place within the film.

Creadon separates his film into four chapters that relate to the nation's four major deficits: the Budget Deficit, Trade Deficit, Savings Deficit, and Leadership Deficit. The budget deficit relates to the government's spending habits and how the government has spent more each year since the years following World War II. The only years during that period that spending actually decreased were the years Clinton was in office and balanced the budget. Creadon also highlights that since WWII, when zero percent of the national debt was foreign owned, the foreign owned portion of the total debt has risen to forty-four percent. The trade deficit stems from the fact that the U.S. imports more goods than it exports. The film shows how the U.S. is the largest importer of goods in the entire world. Creadon uses an animation with Warren Buffet to describe the severity of the situation. Buffet uses an analogy of two islands "Squanderville" and "Thriftville," in which one island becomes not only depleted of its money but also its resources. Unfortunately the animation is similar to a child's cartoon and dumbing down the illustrations diminishes the importance of the analogy.

The two segments that I found to be the most intriguing were the Savings Deficit chapter and Leadership Deficit chapter, mostly because I believe these highlight scenarios that the average person can do something about. The Saving Deficit chapter describes how Americans have followed the example set forth by the government and are piling on more and more debt. Creadon seeks out the CYA, Concerned Youth of

America, who have woken up to the national debt and the fact that their parents have incurred huge amounts of debt rather than savings as the had generations before them. This is extraordinarily important because it is not hard for an average person to begin saving rather than pile on more debt. The youth of America understands this concept and may begin a better trend for the future. The leadership deficit that Creadon highlights describes our scenario where the leadership of this country has little incentive to correct the debt problem. Again, this is important because if Americans demand that their elected officials deal with the debt crisis, then they can actually influence change. The film has a disheartening moment toward the end when David Walker resigns from the Comptroller-General position in frustration because he was unable to get his message heard by Congress and other leaders. However, Walker states, “Generals don’t ever leave the fight, but they do change their positions on the battlefield.”

After first review I firmly disliked the film, but upon further review my sentiments certainly changed. I struggled at first with the film because the film is purely expository; the film gets bogged down in much of the informational and educational material. The convention of expository film is to address the viewer directly through the use of narration, often with voice-of-God or voice-of-authority (Nichols, 168). Creadon heavily relies on narration to an extent that becomes overbearing. Images usually offer illustration or counterpoint to narration with evidentiary editing (Nichols, 169). The film uses animation and graphics underneath the narration continually throughout the film. At first I thought there was an over use of the graphics but they are very well done and due

to the sheer amount of information the film covers, the charts, graphs, time-lines and illustrations are well executed. We initially wanted our film to use some illustration and animation, but not to the extent Creadon uses in his film. His animations are also complicated at times and we wished to use a minimalist approach.

My previous sentiments about the film, which I still hold, are due to the cinematography. For many of the interviews, especially with Robert Bixby, the interviews seem to take place off the cuff, so to speak. There is not anything inherently wrong with this but shot selection appears to be poor, and the picture persistently appears to be slightly underexposed. Also, the camera angle constantly looks slightly down on the subjects, as if the camera man for the film was taller than everybody else. When the camera looks down on the subject, so does the audience (figuratively speaking). This is a demeaning angle, and we are supposed to be looking up to these individuals who are crusading to correct the national debt. When shooting our film, we kept in mind what cinematography can translate into. A simple poor camera angle can lead to the audience not taking an important figure seriously.

By reviewing the film a second time, I began to appreciate the film much more as a whole. There is a concurrent theme throughout which I hope we can embody in our film. There is what appears to be an uncontrollable fiscal dilemma (whether it be national debt or systemic financial failure) within this country but we as citizens can act in ways that may correct the situation or at least educate ourselves so we may respond accordingly. I also began to appreciate the story being told about the two individuals

Robert Bixby and David Walker. The film truly brings out their characters as they go out on the “Fiscal Wake-Up” tour. These are two men who are not courageous by usual standards but are courageous in terms of trying to diminish an insurmountable pile of debt in our nation, and by challenging the status-quo. I am also left with a lasting impact from the film that is certainly haunting. Our national debt was \$9.8 trillion dollars in 2008; that number has only grown since.

The television news series *Frontline* studied the financial crisis at great length, separating the stories into three parts, each directed by Michael Kirk. The episodes were initially screened purely to gain a better knowledge about the crisis itself, but important filmic implications can be learned from the episodes as well. “The Warning” tells the story of Brooksley Born, the chairwoman of the Commodities Future Trading Commission (CFTC), who tried to warn the government and Wall Street of the problematic derivatives market ten years before the financial collapse in 2008. Born stood toe to toe with “The Working Group,” Wall Street’s financial arm in the Executive Branch under the Clinton Administration – Alan Greenspan, Bob Rubin, and Larry Summers. The Working Group stymied Born as she tried to regulate the \$27 billion derivatives market, and eventually pushed her out of office. Her warning would seem prophetic as Long Term Capital Management, a hedge fund, failed a few years later, and again when derivatives grew to a \$595 trillion market by 2008, to help cause the greatest financial catastrophe since the Great Depression.

“Breaking the Bank” shows the story of a small but illustrative piece of the 2008 crisis, through the merger of Bank of America and failing Merrill Lynch. In September 2008, Secretary of the Treasury Henry Paulsen needed to find a way to prevent all out economic failure. He decided to let Lehman Brothers fail, and he needed to keep the next domino from falling, Merrill Lynch. Bank of America and Merrill Lynch merged in a kind of shotgun wedding. Paulsen also gathered the CEOs of the nine largest banks in America, Bank of America and Merrill Lynch included, and forced them to agree to take billions of dollars in capital injections. Of particular interest within this story was CEO of Merrill, John Thanes’ interest in setting aside hundreds of millions of dollars for executive compensation and bonuses for him and his senior management. The episode centers much of its content on why the government felt the need to use capital injections in order to prevent long-term credit freeze and to keep the banks from becoming insolvent. Executive compensation in the episode seems counter intuitive when the people responsible for running Merrill into the ground and costing taxpayers billions were highly compensated. This was money, which should have been spent on the purpose of the bailout, to lend.

The story of Henry Paulsen during the year of 2008 is told through a detailed account in “Inside the Meltdown.” The year was filled with shotgun mergers between a number of banks, Fannie Mae and Freddie Mac were nationalized, and yet the economy was still in a downward spiral. At the beginning of the year Paulsen objected to governmental interference, and argued moral hazard played a large role in his decision-

making. He believed that he could not give out a safety net for banks, because they would assume that a safety net would always be there in the future. In the end, he let Lehman Brothers fail by moral hazard and was forced to save the rest. Originally the plan was for the government to buy up the toxic assets held by the banks, but Congress balked on the first bill. A week later the bill passed, but capital injections would be required, meaning the government would take an equity stake in nine of the largest banks in the country in order to prevent a long-term credit freeze. This episode fails to delve into what the consequences of this equity share will look like in the future.

This inadequacy within “Inside the Meltdown” spawned ideas for some of the content we wished to explore in our film. Equity share by the government in a bank or corporation, Paulsen states, “is highly objectionable to most Americans, me included.” The concern is that we are falling into this situation of moral hazard, and the government will have to keep its hand in business to prevent future catastrophes. Unfortunately this means that business and government, if they were not already, are inextricably linked. Will the U.S. government control business, or will business control government? When the government takes equity shares in business there are serious implications about what the future will look like in the United States. If companies are too big to fail, will they pull the entire country down with them?

Michael Kirk does a wonderful job intertwining the different accounts of the stories of the crisis. He utilizes mostly interviews with journalists from the *New York Times* and the *Wall Street Journal* to tell the stories rather than the people who were

actually involved. Kirk relies heavily on stock photos of people such as Henry Paulsen, Ben Bernanke, Larry Summers, Brooksly Born, Ken Lewis, John Thanes, etc. for his B-roll. But, he chooses the photos wisely conveying a multitude of feeling in each photo, whether a position of power, weakness, frustration, anger, or defeat. One picture especially comes to mind, of Paulsen outside Congress with his chin buried in his chest, as an interviewee discusses Paulsen's decision to use capital injections, his absolute last resort.

Kirk also strings many of his stories through news footage of Congressional hearings, and press updates. Usually this kind of footage can seem rather banal, but Kirk chooses this footage wisely, and often the viewer can glean pieces of character in the actors who were not interviewed. At the end of "The Warning," Alan Greenspan is at a Congressional hearing, being grilled about the role of deregulation in the crisis and his part in implementing such deregulation. Greenspan replies that he was wrong, and his ideological framework was wrong. The shot lingers, and the viewer can see the impact on his psyche from having his base ideology crumble. Greenspan appears weary and hollow, a serious change from the stalwart seen at the beginning of the episode.

The use of stock photos and archival footage has a very valuable application within our film. For one, archival footage of various Congressional hearings, press conferences, and newscasts contextualize the historic events of the financial crisis. However, more importantly this type of footage allows the film to discuss social actors within parts of the country we did not otherwise have access to. Appropriate usage of

such footage is paramount, when emotional tone can be displayed as well as character implications.

The major problem with these Frontline episodes is that they do not bring anything new to the table as far as documentary film is concerned. They resemble the 60 Minutes, Dateline, and other episodic newscasts, and bring with them the expository conventions that have been tried and true, and trite, since the sixties. The deep voice-of-God narration by Jim Gilmore tells the audience just what to think and when to think it. Interviews are conducted with general backgrounds using shallow depth of field, with frequent cutting to B-roll of stock footage, archived newscasts, and photos. However, one must accept that conventions are here for a reason, and are used in order to feasibly produce a series of easily watchable and digestible information. The other problem with using this kind of format is the purely informative and educational nature of an expository documentary. *Frontline* does not make any attempt to take a stance on the issues; they merely give an historical account, “here are the events and this is how it happened.” This middle of the road objective stance becomes rather bland by the end of each episode, especially with such political and financial controversially super-charged material. In terms of our film we certainly fell into this trap, but we juxtapose the banal talking heads with a pay-off. The Occupy Movement shows quite literally how super-charged and controversial this topic is because people came together in massive numbers to protest and riots broke out.



Sherron Watkins, co-author of *Power Failure*, said that the story of one of the greatest corporate collapses in history has less to do with numbers and accounting and is much more “about people and human tragedy.” Sherron Watkins provides a wonderful insight within Alex Gibney’s film, *Enron: The Smartest Guys in the Room*, and the film brilliantly embodies her quote throughout. Over a period of sixteen years, Enron grew from a company netting \$10 billion to \$60 billion, and plummeted into bankruptcy over the course of one short month. The seventh largest company in the United States sent 20,000 workers into unemployment and lost \$1.2 billion of their retirement funds and \$2 billion in pension funds.

*Enron* certainly does not fit the same subject matter of the rest of the documentaries reviewed but it maintains thematic elements of some of the other films. The story of Enron could be viewed as a precursor to, or microcosm of, what would transpire years later during the financial crisis. Gibney uses a wide array of individuals who were either employed by Enron, covered Enron in the media, or were affected by Enron’s corporate dealings, to show that the company inspired a destructive corporate culture. And, that culture was also, in fact, bred by the top executives, Ken Lay, Jeff Skilling and Andy Fastow. Enron had become a way of life for its employees and nobody took a step back to think about whether what they were doing was ethical. This is very similar to one of Ferguson’s arguments in *Inside Job*, that there was a hubris attached to being on Wall St. and the corporate culture often operated within moral ambiguity and unethical business practice.

Similarities between films also lie in the discussions about the financial tools that made these companies and banks hugely successful, and ultimately that would bring them crashing down. In *Enron*, interviewees discuss Jeff Skilling changing the company's accounting practices to Mark-to-Market Accounting. This type of accounting allowed for Enron to report future profits on the day of acquisition of assets, a hypothetical future accounting. Gibney doesn't use any kind of animation to help the audience visualize how this works; rather he cues on one final statement during this section of the film. The interviewee says that all you need to do is ask one question, "What happens when you report on the day of sale that an asset will make you \$10 million, and three quarters later the asset is actually losing money?" The audience can easily infer how easy it was for Enron to announce huge profits but yet how problematic Mark-to-Market accounting could be.

I find it personally interesting that this film ties the downfall of Enron closely to its dealings with Wall St. Gibney interviews a set of Enron traders who worked with Wall St. to sell Enron stock. These traders labeled Wall St. "useful idiots" and Gibney titles this segment of the film with the same epithet. The film argues that the institutional greed on Wall St. designed, advanced and profited from the same fraud that brought down Enron. Some of the investment banks named in the film are JP Morgan, Merrill Lynch, and Goldman Sachs. This is quite similar to those involved in the financial crisis and who people assumed acted in good faith concerning their business practices.

*Enron: The Smartest Guys in the Room* is certainly one of the more enjoyable films to review. Despite being an expository documentary, which is often used to structure an argument about an historical event (Nichols, 167), the film does not make an overarching argument to persuade the audience one way or another. It lets the audience make subjective decisions about the story being told. The narration common to expository documentary is utilized in different ways in an extremely effective manner by Gibney. The narrator Peter Coyote is used to fill in the gaps of information needed to move the audience along the story and from speaker to speaker. However, Gibney applies another method for much of the film. Gibney lets his interviewees do much of the narrating as they recount the story of Enron. This is effective because it reduces the obtrusive voice-of-God telling the audience what to think, it gives the story poly-vocalism with multiple points of view, and it reduces the talking head aspect because the interviewees act as narrators as the film displays more telling shots. Essentially we wanted the film to embody this kind of filmmaking, with our subjects narrating in a sense underneath animations and b-roll. Unfortunately appropriate b-roll was difficult to discover.

Essentially the film is really about people in an extraordinary circumstance, and about the psychological nature and power of the people who are in a position of influence. Jeff Skilling is the ultimate tragic hero (or villain), the once revered “incandescently brilliant” individual who gave rise to not only a corporate giant but also a psychological corporate culture that promoted corruption and deceit. The film brilliantly

ties this factor into the overarching effects the company had on others. While Enron was in operation the company drove energy prices through the roof in California. Its bankruptcy left employees with absolutely nothing to show for years of their work, while the top executives unloaded their stocks to make millions of dollars. This aspect was paramount in the crisis itself because certain individuals made fortunes during the crisis and masses lost their savings, but our film does not lament on the issue because we did not set out to make a film that pointed fingers at individuals who profited from the crisis.

*Inside Job* undoubtedly maintains the broadest scope of all the films reviewed, and delves deeply into all issues across the spectrum of the financial crisis, from tracking its roots, to its consequences across the globe. Charles Ferguson's film could easily be construed as an all out indictment of the financial industry – from its leaders, to its functions, its lobbyists and politics, to its academia. The film relies heavily on being informative, even educational, while pursuing information that exposes Wall Street and its counterparts as an out of control monster incapable of any social good. The film points relentless fingers at those who are to blame for costing tax payers \$700 billion, as well as the jobs, savings, and homes of thousands.

The film opens far from a place one would expect. We are brought to the beautiful landscapes of Iceland, an entire country gone bankrupt after the crash. Ferguson juxtaposes gorgeous scenery to the destruction and unforgiving imagery of industrialization as interviewees mournfully discuss the effects of deregulation and privatization leading up to the country's current economic position. By introducing the

topic of the financial crisis in Iceland, Ferguson shows the massive expanse of the global consequences Wall Street can have on the rest of the world.

Ferguson tells the story of the financial crisis in five parts. Part I – “How Did We Get Here,” identifies deregulation of the financial industry in the ‘80s and ‘90s as a clear root of the crisis. Ferguson clearly identifies Bob Rubin, Alan Greenspan, and Larry Summers as culprits of deregulation to facilitate the means of Wall Street within Washington. Part II – “The Bubble,” illustrates how the housing bubble was created through sub-prime mortgage securities, and exacerbated through heavy leveraging by investment banks. Institutions, i.e. Goldman Sachs, also used derivatives and credit default swaps to bet against the sub-prime market, causing an explosion when the bubble popped. Ferguson also goes on a tangent about the hubris and moral corruption of Wall St. types who use drugs and who put prostitution expenses on company accounts. One may assert that he uses this tangent to ideologically break down the credibility of people on Wall St. These are people the country trusts with billions of dollars, yet they partake in activities of the common criminal. Furthermore, why would it be so hard to believe that they are morally deficient individuals, capable of getting completely out of control? The stage was set for the uncontrollable crash of the market, which Ferguson explains some financial regulators, such as Brooksley Born and others from academia around the world, saw coming and prophetically warned. Unfortunately, the message would fall on deaf ears.

“The Crisis,” outlines the actual crash as thousands of loans defaulted, and lenders failed, leaving billions of dollars in worthless assets in the hands of investment banks, who were all interconnected and set to fall like dominoes. The film highlights how Lehman Brothers was allowed to go bankrupt, which set the market into free fall. AIG would have crashed, due to the credit default swaps it issued on Lehman, but was rescued by a government bailout. Two of the largest companies in the world, mortgage lending houses Fannie Mae and Freddie Mac, were nationalized. During this time, credit froze and lending stopped across the nation. In order to prevent all out economic failure Paulsen pushed TARP, Troubled Asset Relief Program, through Congress to set aside \$700 billion from the Federal Reserve Bank for capital injections into the largest nine banks in the country.

The final two segments of the film “Accountability” and “Where are We Now,” highlight how many of the leaders of investment banks walked away with hundreds of millions of dollars, while tax payers were left with the bill from the crisis. Ferguson shows how a massive conflict of interest arises when there are an overwhelming number of Wall St. lobbyists in Washington, and links this conflict of interest to academia’s role in the financial industry. What the country was left with after the crisis was a greater disparity between the upper and lower classes, and banks that are bigger and more concentrated than ever before.

*Inside Job* masterfully pieces together an overwhelming amount of information and research, in order to tell the story of the crisis. Ferguson’s greatest resource was his

ability to find interviewees who have intimate knowledge of the events of the crisis, ranging from politicians to various heads of agencies and institutions, journalists, foreign leaders, and even laborers in China. To his benefit, the tone of the piece matches Ferguson's unobtrusive voice from behind the camera – first unassuming pertinent inquisitiveness, then as the tension in the film builds, Ferguson's questions become much more caustic and indicting. One can perceive Ferguson becoming frustrated and incensed as the film goes on, which effectively matches the emotional arc of the viewer learning about the crimes committed during this period on Wall Street.

We assumed that the insertion of the filmmaker into the film would prove to be a useful tool we would be able to draw upon in our film. How successful we were is debatable. As filmmakers we ourselves were affected by the information we learned. We thought of ourselves as social actors within the process of making the film. Our presence in the film should be able to cue the audience to emotionally correspond with our learning experience. Ferguson's presence is subtle, yet pervasive by the end of the film. As we tried to emulate the subtle means by which our tone and emotions find their way into the film we used minimal cuts to Will and I in moments of understanding to inform the audience that we were actually being educated by our subjects.

Stylistically *Inside Job* is visually stunning and beautiful. Ferguson composes his interviews in an extreme version of the rule of thirds, leaving massive amounts of frame space open to backgrounds and backdrops. This is extraordinarily effective in placing interviewees within a space, rather than simply using a mild backdrop with shallow depth

of field, which gives no sense of space. For example, Eliot Spitzer is interviewed in a vacant office atop a high-rise in New York City; the extreme rule of thirds allows the audience to really take in the sense of endless metropolitan expanse. In an interview with Raghuram Rajan, a fore-warner of the looming crisis, the increase in visual space allows the audience to see a rainstorm brewing through the background window. As Rajan speaks of trying to warn the financial industry of the crisis, the audience can perceive the sense of foreboding and impending crisis as the storm descends upon the city outside.

Without simply trying to copy Ferguson's style, we certainly made use of this visual tool. This style turns what would be uninteresting negative space of the frame into positive space, which can set mood and does not let the film get overly bogged down in talking heads. It also allows the audience to gain more information about the subjects within the films, such as their environment from which they speak. However, making use out of the visual space can be a difficult task, because there must be some level of connection between subject matter and the extra space in the frame. One drawback within *Inside Job* is a lack of that meaning, in some interviews the extreme version of the rule of thirds is simply visually interesting, rather than grounded in emotional tone or added information. Due to lack of resources we often had to rely on simply visually interesting backgrounds, but in the case of Mike Krieger the shot composition clearly places the interview in Boulder with the widely known Flatirons in the background. When possible we wanted it to be clear to the audience that our film was shot almost entirely in Colorado simply by seeing the background.



Two other aspects of *Inside Job* are worth mentioning as strengths to the film, animation and narration. As a purely expositional film, narration is key for Ferguson to move the audience fluidly from topic to topic. Usually, narration in a film such as this has an overbearing voice-of-God dictating the audience's attention, but Ferguson wisely chooses Matt Damon's soft-spoken, highly nuanced narration. Damon's tone is acute but not overbearing and the narration is required to weave through the massive amount of information. The narration allows for the film to make easily understood causal links to places and effects that span across the globe, as the film discusses how laborers in China were affected by actions on Wall St. Beyond identifying the linear cause and effect relationships within the financial crisis. Damon's narration is used to trigger Ferguson's main arguing points within the film by filling space between interviews in order to cue the audience about what information they just heard and how it connects to the information they are about to hear. The concise narration literally guides the audience's thought process, in order for Ferguson to construct his argument.

With the incredible amount of information being directed at the audience, Ferguson wisely simplifies many of the financial complexities into minimalist animations, graphs and charts. This allows the less financially sophisticated person to easily grasp what credit default swaps and derivatives are. Ferguson is well served by less is more. In this respect, we wanted to emulate this type of animation. Subtle inflections in animation can create a wider sense of tone to bolster the information being given, and can maintain the audience's interest in the visuals without boring oversimplifications.

*Inside Job* certainly sets out with the goal to enrage and enliven its audience, and it does so effectively. But, this is also one of the weaknesses of the film. Creating a livid audience is paramount to the success of the film, but it does nothing to touch on any other human emotions across the spectrum. The effects of the crisis struck the heartbreaking emotional core of devastation and helplessness in people across the globe. Financial insecurity is a deeply rooted fear for most people, and that fear can bring out many different sets of emotions, such as anxiety, depression, bewilderment, and sadness. But, it is also that fear that pushes people to persevere and overcome adverse financial situations. Certainly a wider range of emotion could be conveyed within the story of such a catastrophe. The audience is also left with no means to assuage their frustration. One can only wonder why these Wall St. creeps are not in jail. In order to be a more complete film, Ferguson needed to provide some form of potential solutions for preventing future crashes, or at least provide a source for activism to end Wall Street fraud. Upon completion of our film it is clear that aspirations such as inciting activism and preventing future crashes are bold if not completely unmanageable. However, educating people about the events and consequences of the crisis provides a fundamental good in-and-of itself. We can only hope that such education provides people with a framework on how they view and engage financial markets and institutions.

If *Frontline* lacks the ability to take stance on the issues, Michael Moore does more than make up for the deficiency in his film, *Capitalism: A Love Story*. The breadth and scope of the film is immense as Moore tracks the consequences of capitalism across

the country, using the financial crisis of 2008 as the platform from which to leap. Moore concentrates less on the overarching events that caused the crash, and more on the human element stories of individuals affected in many different ways by the overarching events and socioeconomic conditions.

Moore weaves together stories of people being evicted from their homes in the mid-west and the south, and highlights the activism such evictions caused. He tells the stories of how companies greedily take insurance claims out on their employees to generate revenue when they die. The danger of privatization is illustrated through the story of a privatized juvenile detention center, created for the sole purpose of generating profit rather than to rehabilitate adolescents. Michael Moore has a knack for capturing human perseverance as he follows the story of the workers of Republic Windows and Doors in Chicago as they organize a sit-in after the factory was shut down. Moore also spends a large portion of the film trying to build up a kind of conspiracy theory about the “financial coup d’état,” where Wall Street “stole” billions of dollars from the taxpayers. The film serves as an indictment of capitalism, as Moore attempts to illustrate the conflicts of interest capitalism and free enterprise have with democracy and the Constitution.

Michael Moore certainly does as many things superbly as he does poorly in *Capitalism: A Love Story*, and most people either love his film or hate him and it. This is certainly due to his subjective nature, which he often uses to his advantage. Moore maintains an amazing pulse on the spectrum of human emotion throughout the film. The

film almost makes one cry as the viewer hears the story of children being thrown out of their home. In an emotionally charged moment, after a family breaks back into their home, a little girl states, “this was plan B, we ain’t got no plan C.” In another segment, the tears of joy celebrate the victory of the laborers’ sit-in in Chicago. Moore also effectively breaks up serious and emotional arcs with comedy; the end of the film breathes lightheartedness into the drama as Moore, the comedic hero, attempts to make citizen’s arrests of the major investment banks’ CEOs, and asks them to return the bailout money using a burlap sack. Hedging tension with comedy is a powerful tool Moore uses to tactfully get viewers to understand the absurdity of the situation the country was left in.

Multiple modes of documentary filmmaking are also used to Moore’s advantage. Through directorial choices he blends together a mixture of modes of documentary filmmaking, including the observational style. This mode is characterized by the fly-on-the-wall unobtrusive camera that allows for a guerrilla style of filmmaking and allows for people to act more naturally in front of the camera. This mode reveals aspects of character and individuality in the subjects, and requires the audience to make interpretations of the events through their own means (Nichols, 174). Moore utilizes the participatory mode as he becomes a social actor within the film. This mode shifts from observing the more powerful authoritative figure to more of the ordinary individual as part of an historic event. Nichols states, “...the participatory mode has come to embrace the spectator as participant as well” (Nichols, 180). Moore also conducts the film in the expository mode as well, when he narrates certain sections and conducts several

conventional interviews. The use of these different modes allows the film to take on different paces and arcs, keeping the flow of the film fluid and never stagnant.

The film's most potent strength is its ability to draw correlations between overarching socioeconomic conditions caused by the crisis and how they affect the everyday American. He then draws simple conclusions to allude to the way things should be, rather than be as they are. The prime example in the film alludes to how the most powerful and richest sector in America received billions in bailout money, while the common worker was laid off, and people were evicted from their homes. It seems natural that those individuals troubled most by these times *should* receive some relief. Cut to the Republic Windows and Door sit-in in Chicago. Laborers were sitting in to try and claim some of the bailout money Bank of America received after the entire plant was shut down. Perseverance held strong and the laborers won severance pay, \$6,000 each (remember in "Breaking the Bank" Merrill Lynch was trying to set aside hundreds of millions for executive compensation in dealings with Bank of America). Moore shows that organization of the workforce *should* be a potent tool for activism in America. This is but one of many of these correlations Moore draws throughout the film.

Michael Moore is one of those filmmakers one must also take with a grain of salt. The biggest problem Moore has is creating a sense of "counter-propaganda" propaganda. He vilifies capitalism as a "system of taking, and more taking." For Moore, the benefits of capitalism lack a good purpose; he finds priests who call capitalism "evil." Moore often alludes to conspiracy theory based on conjecture when the banks were bailed out

rather than try to understand the implications of impending all out economic failure. Instead of explaining what derivatives are, he takes great strides to explain that they are unexplainable, which they are not. He uses gimmicky snippets of goofy archival footage paired with George W. Bush stating, “Capitalism... is the best system ever devised.” These types of segments detract from the better arguments Moore makes throughout the film. His subjective stance at times leaves the audience feeling that he is purely one-sided, and thus often one-dimensional.

Another major problem with Moore’s filmmaking style is the overly used injection of himself in the film. This participatory method, used tactfully, can have powerful implications in a film, but it can also dissuade the audience from an argument. It could be argued that the extent to which he appears in the film is almost vanity. The constant shot-reverse-shots of Moore and his subjects, showing Moore looking so devastated as he hears their testimonials, often brings the viewer out of their own emotions, supplanted by Moore’s face. The concentration of shots such as these should maintain with the subject to draw the proper emotional response. Moore’s constant appearances in the film could also lead one to believe that he is constantly trying to manipulate the audience into sharing his personal view (this is Moore’s goal after all, but it hinders this goal). Moreover, the participatory mode is conventionally used to de-emphasize persuasion but it is clear Moore’s insertion of himself is to advance his arguments. When one side of an argument/story barrages the audience without the filmmaker alluding to any different points of view or the other side of the argument, the

audience catches on and begins to poke holes in his overall argument that capitalism is a corrupted system and should be replaced. Moore's one sided subjectivity appears to stem from his ego, that his counter-cultural point of view is the only possible way to think. This becomes hard for the audience to digest if not given any other possible points of view. It then becomes very hard to associate with Moore as a person and as a director, and the audience becomes alienated by the film's main character and social actor.

The participatory mode can prove a powerful mode within the choices a director has at his disposal, but a tactful approach is necessary. If the director is to make his or her presence known in the film he or she need to be sure their audience can relate to his/her emotions without supplanting the audience's own emotions. Sometimes this can be subtly and effectively done as in *Inside Job*. We believed that this mode would help our audience identify with us as filmmakers trying to understand the consequences of the financial crisis and its implications for the future. We assumed that we would be on a journey that hopefully would affect us as much as the audience. We wanted the participatory mode to humble our stance on the crisis, rather than create a source of proposed manipulation. Ultimately the participatory mode was minimized during our production process. In retrospect I do not think we used this mode effectively, and it will be hard for the audience to relate to us as individuals and as filmmakers. If we were to inject ourselves in the film we needed to tell our story about what we were learning and experiencing.

Despite the flaws of Moore's filmmaking, *Capitalism: A Love Story* is an extraordinary film, and stylistically the film that we wanted our project to draw from most by blending multiple modes of documentary film. The most important aspects are the development of the human interest/human element stories to which the everyday American can relate. As a director the most important thing to glean from Moore is not when he is asking what people think, but rather how they feel. The director must extract not simply the information required for the film but more importantly how the subjects are affected by the financial crisis on an emotional level. The director's job is to create a balance between what the audience needs know and how they should feel about that information.

Looking back to the films that were reviewed we certainly wanted to draw from many of the themes and styles these directors used in their documentaries. The clearest example of correlation of themes in our film relates to *Capitalism: A Love Story*, in that protests by the masses can promote change. It is not clear in our film what exactly the Occupy Movement will actually accomplish. However, there is a benefit to society as a whole when we wake to the events around us and try change how our government and financial industries interact. Also, we align with *I.O.U.S.A* and *Capitalism: A Love Story* in that individuals can act in their local environments to promote meaningful change and progress. Certainly just as many themes from all the films were thrown out as we recorded our own take on the events and consequences of the financial crisis. We wanted the film to touch on the corporate culture surrounding the banks that saw no moral



ambiguity to lending to people who could not afford the loans they received, and the political culture that saw no ethical dilemma with bailing out the richest people in the nation rather than people who lost their homes, jobs, pensions, and savings. For this theme we would have drawn from Gibney, Ferguson, and Moore. During the filmmaking process we found that this was a huge topic that we could not fully tackle while addressing other issues such as the scenarios that led up to the crisis. An entire film could be spent on corporate and political culture. However, our film does discuss the influence of lobbyists and how our elected officials do not always act in our interest. We also discuss at length the nature of “too big to fail” and if bailing out the banks was the correct course of action. Most importantly I wanted to use Moore’s tactics in understanding the plight of the middle and lower-class American who was affected by the crisis.

Unfortunately this was a story that we were not able to obtain. *I.O.U.S.A.* remains important because they showed how waking up a nation to a crisis it may be unaware of is a good within itself, and I firmly believe our film serves as a wake-up call for people unaware of systemic financial threat. Our film certainly displays what can happen when society wakes up to the financial turmoil created by corporations and Wall Street during the Occupy Movement, and the hostile environment the movement was situated in.

To set our film apart from the others, we did not indict capitalism or the entire financial industry; rather we treated the film as discovery of information that will help the audience better understand what happened during the crisis and the consequential aftermath. We used Colorado as the forefront for our stories. Hopefully this may show

that Colorado and some of its institutions have a wealth of knowledge to offer. Situating the film within Colorado has also allowed the film to instill what response to awareness about the crisis will entail, and on a local level where such a response may have a real and actualized impact.

## **Chapter Four: Pre-Production Process**

As stated in the beginning of this thesis, this project was initially proposed as a joint venture between the Media, Film and Journalism department and the Daniels College of Business. The project also initially had a budget of \$50,000 and Daniels College of Business would have potentially raised funding for further budgetary needs (*see Appendix D*). The team at the time also consisted of nine individuals, five MBA candidates and four graduate film students. We began the pre-production process of writing a proposal to secure the funding and began formulating a focus for the film. With a budget in place that allowed for somewhat extensive travel we wanted the film to be national in scope. It took eight months for us to discover that the \$50,000 was not available, nor was additional funding from Daniels. However, the Arts Humanities and Social Sciences School donated \$18,150 for equipment (*see Appendix C*). In reality, this would be all we would need to get the film off the ground.

The first eight months was certainly a learning experience on many levels. I read four non-fiction books about the financial crisis and went from knowing little about the crisis to being able to explain how securitization, collateralized debt-obligations, and credit default-swaps all worked. I found myself using the phrase “moral-hazard” almost daily. I began paying attention to the rise and fall of the market. Financial news on CNN became interesting. I pulled all my savings from Wells Fargo and sought out a financial

advisor to invest my money wisely in the market. It had turned out that due to my oblivious nature toward my own finances, I had already cost myself thousands.

During the “first” pre-production phase we also began compiling a list of potential interviewees and subjects. Nobody was off limits. We compiled the list from people in the books and articles we read, authors, columnists, politicians, business leaders, entrepreneurs, and many foreseeable contacts were derived from people we knew. At the top of the list, for obvious reasons, was Henry Paulson. We were certainly feeling ambitious at the time. However, just before we decided to begin reaching out to people, we got news that there would be no funding. I am grateful that we waited to reach out to many of our contacts, because if we could not have followed through with our contacts, our credibility as documentarians could have been severely tarnished. We had reached out to one person in particular, Mike Krieger, a former analyst on Wall Street, economist, and writer for [zerohedge.com](http://zerohedge.com), a financial blogging site. Mike spoke with us for about an hour. I’m not even sure we asked him a question, the guy was just on point; he had to be in our film. He agreed and we had secured our first interview.

It was also at this time that the realities of filmmaking and the level of work required to make a film began to set in for many of the MBA team members. The thought of not having a budget also dissuaded them from staying on board. The group quickly shrunk from nine to three within a matter of days. The harsh reality set in that months of work and meeting twice a week might be all for naught. We needed to refocus the scope of film, and we narrowed it to how Colorado was affected. Fortunately we could still

move forward with our most important aspect of the film. We hoped we could still find the human element, and the emotional human core of a story could still be found in Colorado.

With the group down to three we found that we certainly became more efficient. There was no more deliberating between nine individuals about the wording in the cover letter we wished to send out to contacts. Upon refocusing the scope of the film, we began to seek out our human interest story. We had contacted Denver Rescue Mission and they seemed willing to help. They even granted Pete a tour and pre-interview with their public relations manager. I was writing letters to the editors of most of the small town papers across Colorado in hopes that their hometown readers may want to contact us with a story. I even wrote to papers themselves asking if any of their writers had covered stories about the effects of foreclosures within their town. I unfortunately gained no leads. I contacted the Chamber of Commerce in Pueblo, Limon, Greeley, and Grand Junction to try and find people who would be willing to share how businesses fared after the crisis in smaller towns across Colorado. Each chamber responded politely that they either did not want to help or did not know how. The public relations manager at Denver Rescue Mission, who agreed to help us find a family that would suit the needs of our film, announced that she was leaving DRM for United Way and we lost our contact there.

Despite these setbacks we had to move on what we did have. Mike Krieger was in, Will found Charles Leone, a hedge fund manager, and we had a pre-interview meeting with him to see if he would be valuable to the film. I had locked in former Governor Bill

Ritter, current Director for the Center of New Energy Economy at CSU. We met with his assistant director Maury Golder-Dobbie to outline what we wanted to cover and to scout a location at the solar-panel field outside of Fort Collins. We also scouted a rooftop patio in Boulder on the CU campus that Pete had remembered from his undergraduate days. We had decided that we wanted to shoot most of the interviews outside. The open air could be viewed as a metaphor for open discussion and the scenery would highlight the geographical location of Colorado.

The pre-production phase overlapped completely into the production phase of the filming process. In reality the pre-production did not end until the production phase had ended. There was always more pre-interview research to do and more locations to scout as we locked in more interviews. Also, timely events began occurring during the production phase that we wanted to account for. We were fortunate that the Simpson-Bowles Commission Report, concerning the looming debt ceiling, was released. So, we contacted Alan Simpson and he granted us an interview. Thus, more research was required. The most important event that occurred was Occupy Denver. We stayed on top of the news about the Occupy Movement and followed the Occupy Denver updates on Twitter in order to find when marches would occur and the best times for filming.

This phase of the film was itself a powerful learning period. It felt at times as though we were in pre-production limbo, at other times it moved so fast it was hard to keep up, and managing those different aspects kept us on track. I learned how to establish contacts and maintain a working relationship with those contacts in order to get the most

out of an interview. Most importantly I learned about the process it takes from taking idea that is as broad and sprawling as “make a film about the financial crisis,” and narrow it down into a manageable and focused topic that people will want to watch.

## **Chapter Five: Production Process**

I believe that the production phase of the overall process is the phase in which all three crew members were most comfortable. It's the phase where hands are on the cameras, decisions are being made about camera angles and shot composition, and we could really feel our previous efforts come to fruition. Filming is always the fun part, and often times the most challenging. We constantly had to adapt to conditions on the fly, and problems almost always occur (sometimes because something was missed in pre-production). However, we had delegated and assumed our duties in pre-production meetings and for the most part, we cut down these errors because we each had a job to do and took care of them well. It is also the phase one can look back on and see the things that should and should not have been done.

Foreseeable problems that occur during production are always manageable; it is the unforeseeable problems that throw a serious wrench into the proverbial gears. Battery dies, foreseeable. Know where a power source is and charge the battery or plug in the camera. Crowds of people parting like the Red Sea at the sight of the camera, unforeseeable. How do you get a "man on the street" interview with people when they avoid you and the camera like the plague? At both the Pueblo State Fair and 16th Street Mall we faced this exact problem. This created a pretty big problem for us because we wanted to commit different portions of the film to what the average person knew and how



they felt about the crisis. We were going to need to compile a large amount of interviews to accomplish this. To say the least we were pretty disheartened, and rather than rethink our methods we just took what little got. In hindsight we should have been at the 16th Street Mall at different times of the day, when people were not in a hurry to get to and from work. We also should have tried more locations all over Denver and Colorado, while also changing our approach to individuals as we asked them to be in our film.

The interview process went extremely well with every single interview we had. We were extracting vast amounts of information from all our interviewees. This process went the smoothest for our production unit. We had found people who were eager to share their knowledge, pre-production had paid off, and we appeared to be asking the right questions. However, I found that I'm not particularly good in front of the camera, or eloquent for that matter. It is tough to start a participatory documentary when one of the participants is not all together very comfortable in front of the camera. The adjustment was made to have Will be interviewer more often, while I would direct the course of the interviews from behind the camera. I also spent time with Will before each interview preparing him with the questions I wanted asked. I will not be abandoning the position in front of the camera all together in the future, but like anything else it is a learning experience and takes practice.

As stated earlier we often had to make decisions about production on fly and for better or worse we at least made decisions that kept us on track. When we went to Fort Collins to film Bill Ritter in front of the solar panel field, it was of course raining, driving

us inside to our contingency plan. This was a small unattractive room at CSU with horrible audio conditions that rumbled every time a class got out. We had to work with what we had, and in the end we got the content we needed. We arranged the room as best as possible and lit the room accordingly. We also had to interview Steve Bosely on very short notice, and due to a communication breakdown, we wound up interviewing Steve at a restaurant on the patio. The timing could not have been worse for the angle of the sun, but the restaurant was loud inside and we wanted a secluded area. On the fly we rigged Will's windshield screen from his car as an awning, and the interview actually looks pretty good despite initially being extremely overexposed.

As we continued with production, we became more efficient and were able to shoot better looking interviews as we minimized problems and could spend more time thinking about shot selection, composition and framing. We did however struggle with audio throughout the process. This could have been managed better if we remembered more often to collect ambient at each location, which could have smoothed out audio problems we would eventually run into during post-production. This could have also been managed in pre-production by acquiring a lavalier microphone to supplement the shotgun microphones we were using. The lavalier microphone has a much more localized recording pick-up, and the audible sounds from outside sources would be much less noticeable. The shotgun microphones did work extremely well in most circumstances.

During the production process the equipment worked extremely well for the most part. The new Panasonic AF100 camera took a little getting used to but we were

comfortable with the camera very quickly. We found that the camera did have a few faults, however. We discovered that the manual zoom on the camera did not adjust very smoothly at all, and we were left with a few very jerky zooms, and the camera like all others had a very unnatural servo zoom (mechanical zoom). The lenses we selected also had a very fine focal point, which was very hard to distinguish through the viewfinder and the eye-piece. Thus, we were left with some shots that were slightly out of focus. There are no fixing focus issues in post-production, and in high definition video these become blatant mistakes on our part.

The production phase proved yet again to be a wonderful learning experience. I believe the most important thing we learned along the way was how to work within the group dynamic. We learned how to be efficient while working with each other in a manner that allowed for each of us to have a measure of creative control during the filming process. At first, when we would set up shots for interviews, Pete would set the shot he liked and then I would tweak it; then Will would come over and tweak it again. Pete would come back to the camera and tweak it back. This would go on for some time, and for each of the two cameras. Then we began to trust each other's judgment about the shot selection and framing. We would work together when deciding on shots rather than tweak what someone had previously done. This allowed for the team to become comfortable with each other's preferences. When we traveled to Jackson and Cody, Wyoming, Pete was unable to come with us. However, we had become familiar with how Pete liked to compose his shots, and what angles he would take during an interview and

we tried to emulate his style. This created a congruency in the film when Pete could not make it to a shoot, and he was after all our director of photography. I firmly believe that we developed into a strong production unit throughout this stage of the film.

## **Chapter Six: the Post-Production Process**

Just as there was overlap between the pre-production phase and the production phase, we were still filming when the post-production phase began, but not as much as I had hoped. We were unable to access the school's facilities during the summer months and we were unable to meaningfully review most of the footage we had collected. We had hours upon hours of footage that was unseen and not yet logged. We were not even exactly sure what it was that we had. We were not even completely sure that we had an entire story. I think I naively believed that we would simply pore over all the footage and the story would just spring to life right in front us. I could not have been more wrong. Through the editing process we really had put our heads together to hash out the story. The story was there; we just still needed to discover it lurking in the raw footage, though we would have to review it over and over again. I think we collected around twenty-five hours of footage when we stopped filming and I must have reviewed each minute four or five times.

After review we still were not exactly sure what it was that we had. We knew what we wanted to accomplish but it was unclear if it would all fit together. To help us discover a narrative we decided to transcribe the interview footage on note cards. The note cards we colored and divided into categories of themes, and potential segments. We knew we had vast amounts of information about the root causes of the crisis, and about

the topic of too big to fail. We had categories about the debt ceiling, the monetary system, currency and gold, the systemic nature of the market, derivatives, sustainable energy, effects of the crisis, and whether any body learned anything or not from the crisis. From there we used the time code to roughly patch the footage together in timelines according to the respective category. This was probably not the most efficient way to go about the editing process but it was working. We began to piece together what looked and sounded good together and began cutting out what did not make sense. Soon chapters began formulating and we knew what we had. Fifty minutes of dialogue and talking heads!

Nobody wants to watch a documentary entirely made up of talking heads, and we had taken steps to account for that. We decided we wanted to use archival news footage when we were in pre-production and had compiled breaking news stories and Congressional hearings to show how the media covered the crisis. We also wanted to get a popular culture take on the crisis so we took some clips from *South Park*, *The Colbert Report*, *The Daily Show* and *Conan O'Brien* under the assumption of fair use. We only ended up using the *South Park* clips because the other clips seemed random and did not have a good fit with the film. We also obtained digital micro-film from the *New York Times* and the *Wall Street Journal*. This helped break up the monotony of constant interview footage, and we believe it will help bring the audience back to the time of the crisis.

We had not been able to find the human interest story we had initially envisioned for the opening hook. So we decided that the introduction should blend together key statements made by our interviewees and a media barrage to quickly bring the viewer into the topic while recreating the sense of panic people experienced during the financial collapse in September of 2008. The film then takes on six segments: Root Causes, Too Big to Fail, Solutions as Problems, Reactions, Occupy Denver and Something Worth Thinking About.

During the post-production process we were extraordinarily lucky in that the Occupy Movement had spread to Denver. We decided to shoot it over the course of a few weeks. Will had a very bleak outlook on the protesters and was convinced that the film would not benefit from having a segment about Occupy. I eventually had to edit together a sequence myself. I then sat him down and showed it to him, and explained why it was necessary to be in the film. My cut of the segment was too long and got quite erratic, but Will understood why I wanted it in the film. Will, being the masterful editor he is, put the screws to my cut and we came up with a segment that I believe makes the film very strong.

The post-production phase also gave us the opportunity to work with other schools at the University of Denver. We needed an animator, and reached out to the graphic design program in the Digital Media Studies department. Unfortunately, we did not find anyone willing to take on the project. This was a major blow to my plans for the film because I wanted to use animation to visualize a number of financial tools that

played a role in the crisis. We were also looking to have the film scored with a music track. Pete and I were discussing the score one day and we both realized that the score needed to be minimalist and modeled after Phillip Glass' score of *The Thin Blue Line*. We found two candidates for the job, C.J. Garcia and Graham Southern. We thought that two composers would be able to work together and potentially share the load. This was not the case. The two of them had widely different approaches to what we wanted. C.J. gave us almost exactly what we were looking for and Graham had not. As director of the film I had to assume responsibility for letting him go from the project. He and C.J. clearly did not get along and obviously they did not communicate with each other about what they were composing. Telling Graham he would not be working on the project was the hardest thing I had to do while making the film, especially because I had asked him to be part of the project. Unfortunately I had to do what was best for the film, and that was to have a unified score which could not be done with two composers.

In retrospect the editing process this time around was a bit of a grueling process, which has not been the case on other projects. I hoped certain segments would make their way into the film but needed to be cut, such as the role of derivatives and the positive impact sustainable energy would have on the economy. We also ran into problem after problem and issue after issue. We must have lost a week of editing time to sync the audio to the footage collected by the other camera. On a few shoots the internal microphone was turned off on the camera, meaning one camera did not collect audio through the shotgun mics nor the camera itself. It took hours just to begin trying to line up the audio



to silent footage. This was a production error that came back to haunt us in the editing phase. This is all still part of the learning process that has been this thesis, and the challenges faced during editing have made it even more rewarding to see the film move from rough cut to final cut.

## **Chapter Seven: Content Structure of the Documentary**

We initially had envisioned the film to follow a three-act structure from which the emotional arc of the film would be based. The three act structure is loosely maintained by six segments, each two segments serving as an act. We had planned that preceding the first act in the film an introduction would include a brief emotional hook that related a personal story about a family or individual who was affected by the financial crisis (i.e. personal bankruptcy or foreclosure). Due to the fact that we were not able to find a human interest story such as this, we decided that our hook would draw the audience in by providing a brief historical account of the crisis through the mass media, blended with brief elements from our interviews. We wanted to recreate the media onslaught people saw on the news during events of the crisis to place the audience back in this time period, and remind them of the fear and panic that the media had induced. Following the hook, the first act, as we had envisioned, includes a background/educational piece explaining 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. This section, “Root Causes,” is broken down into mini-segments that detail the major factors that lead up to the crisis: decline in the housing market, The Community Reinvestment Act, repeal of the Glass-Steagall Act, and Securitization. We wanted to use a whiteboard animation to simplify the storytelling of this process. Unfortunately, we could not find

someone who wanted to take on this project as an animator within the university, and did not have any funds to pay for the animation. For this reason we could not discuss derivatives and credit default swaps (financial tools I tried so hard to explain earlier) in a manner which the audience could understand. We used portions of participant interviews to piece together this expository section by asking control questions in every interview such as: how do you believe the financial crisis was caused? What events prefaced the crisis? This section utilizes scholarly interviews to essentially bring the viewer up to speed. Despite not being able explain certain financial tools this segment reflects what we had envisioned in order to explain the history of the causes of the crisis.

Included in the first act is a discussion about the nature of “too big to fail” and the bailouts. During the pre-production phase and research we knew this was a topic we absolutely needed to explore in our film. This is the backbone of the story about the crisis and everybody we spoke to while making this film had an opinion one way or another about how they feel concerning companies that are too big to fail and whether government was correct in bailing out the banks. The film undoubtedly tries to steer the audience toward believing that the government should have let the banks fail and Henry Paulsen should have stuck to his guns about moral hazard. We want people to understand that we are now in a situation where the banks are bigger than before and the same risks of them failing are still apparent and the consequences of them failing may only lead to another bailout scenario or another financial meltdown. Is that an acceptable risk for the

American citizen? If people understand the issue they would probably believe that this is unacceptable.

Initially the main purpose of the second act was to identify who was affected by the financial crisis. We wanted to creatively interlace between categorical elements of policy, business, citizenship and education by stringing together interviews with legislators, educators, business operators, authors, and “disaffected” individuals to hedge tension between conflicting interests of said parties. We had planned 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 had been devastated by the outcomes of the financial crisis juxtaposed to an entrepreneur who had survived in the fragile financial landscape, both of which would have provided a separate element of emotion vital to the story behind the crisis. Our initial goal in act two was to identify subjects from each category to present the emotional impact the crisis had on the wide spectrum of individuals and organizations. During the final stages of pre-production we started realizing that act two was going to need redirecting but we were not completely sure how. We were hoping that the MBA candidates would help us with connections to individuals in the business world who had coped with the credit freeze and stunted economy. We also were not having any luck with finding a human interest story. We entered into production with intent of capturing what we needed for information about the causes of the crisis and about “too big to fail.”

It was during production that we started to realize that much of the information we were getting in our interviews was leading to more content than we had anticipated. The discussions with our interviewees often led to other issues surrounding our topic. Act two definitely took form in post-production, but in production we decided to cover as much information as possible and events were occurring in the financial and political world that played a role in the direction for the second act. During the course of the summer, the Simpson-Bowles Commission report was submitted and rejected by Congress, the country reached the debt ceiling and subsequently raised the debt limit. The value of gold was reaching an all time peak, which according to Andy Hoffman is a sign of a collapsing currency. We wanted to keep the documentary somewhat current even though we were covering a topic that is nearly four years old. The film could then still be relevant for our audience today. Stemming from our discussions with our interviewees and current events our second act took shape in two segments. "Solutions as Problems," discusses the Simpson-Bowles Commission and calls into question the soundness and reliability of the people we elect; "Reactions," argues that individuals can try to promote change in a meaningful way through government on a local level. This segment also implies that the federal government does not always act in its citizens' interest, especially when lobbyists and corporate control come into play.

The initial vision for the film planned for the third act to explore what the individuals and business entities were doing as a result of the financial crisis and the changes that had taken place in their lives and business practices. Again, we had

envisioned the American who had lost his or her home, who was in search of a new job and trying to keep a roof over his or her head. We also hoped to find the entrepreneur who may have found ways to prosper, innovate, and inspire. This act would have personalized these situations and help viewers conceptualize meaningful insights into potential responses to the systemic problems we face. It was and still 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 actively engage the fiscal system.

The paramount example of disparity between proposal and realized outcome definitely lies in our treatment of the human element, and our ability to show the emotional core of individuals affected most by the crisis. We were unable to find a family, or individual for that matter, who had lost their home to foreclosure due to a sub-prime loan or job loss. We made efforts to find a family willing to share their story, but we were not searching through the right channels and avenues. Also, timing of the project made it difficult to discover these stories since we were in production three years after the crisis. In my laments of not finding our original idea of the human element, we were not, however, altogether unsuccessful in this mission. The human element in our documentary simply takes another form.

I noted earlier that we were lucky for the timing of the Occupy Denver protests; I could go as far to say that we were blessed with the opportunity to film Occupy Denver. In team discussions in pre-production about the human element we had defined it as the quality within a story that would allow the audience to gain insight into emotion that is

purely human. We had assumed that this would be a story of perseverance through foreclosure and job loss. The Occupy Movement actually gives the film a much stronger sense of the human element. The protesters were exercising their right to peaceably assemble and to petition the government for a redress of grievances. En mass, this was a movement of people exercising their freedom, which is an inherent part of human nature. These were people protesting to challenge the status-quo in the face of considerable opposition from the media and physical opposition from the police force. Individuals were arrested for their actions and some people were beaten by police. Yet they stood their ground for weeks. This is not the economic perseverance we had anticipated with people dealing with monetary hardships, but rather political perseverance where the will of the masses tried to induce civil progress. This was the human element at an extraordinary moment, especially because this was first protest movement of this generation and because it became a worldwide movement.

The third act certainly deviates from our original vision of the film but it serves as a pay-off for the audience sitting through a film mostly comprised of talking heads. The last segment of the third act simply and labeled appropriately so, leaves the audience with “Something Worth Thinking About.” In pre-production we had discussed the our desire for the film to have a call to action, and this section serves to provoke the audience into educating themselves further about the financial climate beyond just the scope of the film.

During the inception of the film we wanted to blend three of the modes of documentary filmmaking: expository, participatory, and observational. We preferred the expository mode to be minimal, but knew it was necessary when we described the events and timeline of the crisis; and when describing the financial tools that were used to make the investment banks massive sums of money, yet also brought the banks and the economy to its knees. We did not wish to utilize the participatory mode as Michael Moore does, we certainly did not want it to be used as a manipulative tool, but rather as a mode that allows the audience to go on the same learning experience we did. If events transpired that allowed for us to capture events purely as they happened before the camera, we planned to utilize the observational mode when possible. Despite wanting to blend these three modes of documentary, the film took on an almost purely expository mode due to the content we were capturing and is only briefly observatory during moments at Occupy Denver.

As far as the participatory mode is concerned, we certainly appear in the film a number of times, and ask a few questions, but that does not make this documentary participatory. Other than appearing as interviewers, the audience cannot ascertain who we are as filmmakers are, and they cannot even understand who we are as individuals. We discussed different ways in which to address this issue. One idea was to recap and narrow in on what we had learned while playing horseshoes; the horseshoes would serve as a metaphor; as we narrowed in on the target we would narrow in on our conclusions. Another idea was to introduce me at work, bar tending and trying to get my guests to talk



about the crisis. In retrospect these things may have worked, but I think we did not understand what it meant to be a social actor and to participate in the events that transpired. I also think that part of my reticence about the participatory mode stemmed from my uneasiness in front of the camera. I certainly did not want to be viewed as ignorant about the subject matter on camera and this kept me strictly asking the scripted interview questions. Had Will and I been able to have more discussion oriented interviews, we would open up to audience and individuals and filmmakers with varying opinions on the crisis. We also needed to tell our story paralleling the information we cover about the crisis, we need to show learning process and how that information was affecting us as individuals. We should have had the cameras rolling on ourselves during each phase of production. We also needed to set up scenarios where we happened to be discussing the crisis amongst ourselves. To implement the participatory mode in our documentary we as individuals needed to have a character arc.

The most powerful implementation of the participatory mode would have been to abandon the observational style used for shooting the Occupy protests, and utilize the participatory mode. Even if we do not agree completely with all the things the Occupy Movement stands for, we should have recognized that we needed to join the protesters for the sake of the film. I can imagine the effect it would have in the film to see two rather quiet individuals (i.e. Will and I), asking a few questions here and there. Upon learning all the information they gathered, the two individuals become so critical that they are left with no other option but to set up camp at Occupy and join the movement. This would

provide a compelling argument within the film, that the information we learned, and thus the audience would learn, will essentially wake one up to the economic world around us and spur one to challenge the status-quo.

We understood from the beginning phases of the film that the content structure in documentary filmmaking is often created through organic means. Therefore, our three-act structure was only used as a model or guide during the filmmaking process. As stories developed it was necessary to adapt as unforeseen stories and ideas unfolded. To account for this we believed the act structure could be modeled through the control questions we asked our interviewees. For this reason, pre-research for each interview and shoot took place. Each person we discussed the crisis with had a different area of expertise on the topic and we needed to be aware of that, as well as being aware of their background. Thus, each interview had its own research process. We did not want to have a bunch of interviews that had no bearing on our subject, so pre-interviews were also necessary as we felt out our subjects and they get to know us well enough to be comfortable on camera. It was crucial to keep in mind that the content structure would be a continually evolving process throughout all phases of the film, and pre-research and pre-interviews definitely helped facilitate that process.

In order to facilitate the production process The Media, Film and Journalism Studies Department purchased two Panasonic AG-AF100 cameras. Through extensive research we came to the conclusion that this camera offered the highest quality image combined with the most significant value to suit our project. The AF100 was developed

as Panasonic's answer to the surge of DSLR cameras in video production. The benefit of the AF100 is that it maintains video and audio features not built into DSLR cameras. Also, the AF100 footage converts directly to Apple Pro-Res, which helped expedite a smooth work flow in post-production. The purchase of two cameras was necessary to create dynamic interviews from multiple angles, which in turn assisted the editing process. The use of two cameras allowed us to maximize the footage we captured in different locations during events. Two Panasonic lenses (14-45mm and 14-140mm) were also purchased. The two lenses provided varying visual perspectives and were interchangeable between cameras. Each lens offered unique perspectives in keeping up with industry standards. The different lenses offered varying depths of field that added to the stylistic qualities we intended to capture, stylistically two depths of field created a more dynamic sense of space with one shallow and one wide. It was our desire to create the most visually appealing content possible and avoid stagnant shot composition.

The budget for the equipment is located in Appendix C. Again, we feel that the equipment purchased provided the highest value for the money spent. Included in the budget are travel costs as well as food and beverage. These expenses were incurred entirely by the crew members themselves. For this reason expenses were kept as low as possible. The travel budget is basic; only one overnight trip was required. Almost all travel was by car in Will's Audi because it maintained the most efficient gas mileage. In Jackson Hole, WY, the crew secured free lodging at the Rutter and Gardner households. The trip helped acquire interviews with Bill Newton and former Senator Alan Simpson.

There were multiple trips within the Denver area, especially for the Occupy Denver protests. We also spanned most of the Front Range to acquire interviews and other events of interest such as the Colorado State Fair.

Included in the budget are also marketing expenses not yet realized. We plan on having a premier for the film upon completion of the film and thesis review process. It has been suggested by Professor Buxton that we try to secure The Cable Center at the University of Denver. Hopefully the AHSS School may be willing to donate for such a premier. In those hopes the premier is accounted for by using either the Center Theater or Amphitheater spaces, other costs for the night include rentals for Audio/Video equipment and a technician. Food and beverage for the event are not included. We also wish to submit the film to festivals upon completion. We will use [withoutabox.com](http://withoutabox.com) to advance the festival application process, and to choose festivals most suited to our film and target audience. Festival entry fee, and possible subsequent travel will be incurred by crew members.

## **Chapter Eight: Target Audience**

We feel that the intended audience for this film will be post-college individuals who have been in the workforce long enough to begin thinking about purchasing a home. These are also people who are in a period of their lives when they begin thinking about the future of their finances. They may be investing their money in the market, starting 401ks, and potentially have begun to think about starting a family, and with that, the financial health of that family. Our audience can be identified as individuals who understand the value in their hard earned dollar, but may yet be unaware of the forces that control the future value of that money. We seek out an audience of individuals who feel that they have a major stake in the immediate and long-term future of our economic and political systems.

The most meaningful impact we wish for the film to have is for the audience to step away from the film with more knowledge than they previously had, but more importantly to feel that they need to continue seeking out more sources to expand upon the body of knowledge they have already acquired. In turn they may become more involved with local politics. They may move their money from Bank of America to a local bank or credit union. They certainly will begin to vote with their wallet. Hopefully as they begin to address the future of their finances, they will buy things like a home within their means, and turn down the too-good-to-be-true interest-only negative-

amortizing adjustable-rate sub-prime mortgage. I hope people will react in a way where they feel inspired, to persevere through troubled times, and to challenge the status-quo.

## **Chapter Nine: Director's Notes**

Upon evaluating this project's successes and failures I have been able look back and critique the production team and myself. As the director of this film, the areas I can see the most need for improvement stem from deficiencies in my role as director. I must also take responsibility for disparities between what we proposed for the film and the actual outcomes within the film. I am certain that the directing style I adopted for this project helped the team work as creative unit, where each of us had an input. However, at times a unified vision for the film became somewhat vague as the process continued, and it is the director's mission to maintain a strong vision for the film throughout the process.

My role as director has caused me to reflect on many aspects of this film but none are more earnest than my reflections about issues of representation within the film. Throughout the entire production process I continually asked myself if we were accurately accounting for the events of the crisis and the events that led up to the crisis. Were we presenting and representing the crisis in a constructive manner? Would our representation of the material be of benefit to the audience, and would that have a positive impact? These are certainly questions that cannot be answered until we have an audience, but we spent a large amount of time trying to present the material in a way that was informative, but yet subtly critical of the events that had transpired during the crisis.

Our film provides a perspective of the crisis that only accounts for a small demographic of the entire population, a population comprised entirely of individuals who in some way or another experienced the financial crisis. The perspective and representation we created only comes from white adult males. This was not an intentional move on our part, we were simply working with the resources we had, but it is clearly apparent that all our interviews are white and male. During production we noted this as a problem, and unfortunately my financial advisor who is a woman was not comfortable with being on camera. Only having one woman would still not be enough, but one would certainly be better than none. Audiences will notice this lack of diversity in the film, and I wonder if this creates a representation that only white adult males can have intelligible discussions about the financial crisis and its implications in politics and society. Will people discount the content because they do not see a diverse set of speakers and subjects? I definitely believe that the film would create a better representation of the material if we had accounted for this deficiency during the pre-production and production phases of the film.

I also dwell on our representation of the individuals in the film whom shared their knowledge with us and assume that we give an accurate and ethical portrayal of them. In this case there are the little things that do not bother me too much, such as taking a quote that is slightly out of context and making it fit with another to make a point within the film. It is quite another thing when a section of the film caustically demeans politicians when former Governor Bill Ritter and former Senator Alan Simpson allowed us to



interview them and share their insights for our film. The film certainly calls into question our elected political body and their ability to understand the influence of the financial industry. At one point Andy Hoffman calls all politicians “schmoozers.” Mike Krieger affirms that “statesmen” no longer exist and politicians are only full of hubris. I wonder if Bill Ritter and Alan Simpson will be offended, and if so will they want their footage retracted? This would drastically alter our film. Due to their political involvement and their appearance in the film, we create a representation of politicians in an unfavorable light, which in turn creates a representation about them as individuals. I have thought long and hard about how Bill Ritter and Alan Simpson are portrayed by the film as whole, not just by the moments they appear. Due to this segment, I certainly have an ethical dilemma with this representation because I do not want the audience to draw the same correlation that I made.

There is also a moment in the film when Steve Bosely defends that the crisis was not due to “en mass a bunch of greedy lenders,” and the next cut is of Neel Kashikari, Assistant to the Treasury, stating, “Bad lending practices were at the heart of this issue.” In the original cut of this sequence Bosely averts his eyes down after his statement as if he did not believe a word he just said. We ended up cutting out this little bit in respect for Steve, but we still clearly rebut his argument. Were we misrepresenting the material when we cut out his look of doubt, or would we have misrepresented Steve by keeping it in? Will he still think we cut down his argument by cutting to the Kashkari quote? There is a moral conundrum where I especially do not want to offend our interviewees;

however, those brief moments of doubt in expression are meaningful and help make a film better in most cases. I believe we took the correct steps to the best of our abilities throughout the film to represent the crisis, our interviewees, and our material as a whole.

I have also spent a great deal of time thinking about how this film and project would have been different had I produced this documentary on my own rather than with a group. I think that in most respects I would have made many of the same choices concerning the root causes of the crisis and the nature of “too big to fail,” because these elements are integral to the story of the crisis. I definitely would have taken more time to delve into derivatives and credit default swaps. As a group we decided we could not accomplish this within the film; we even edited out some individuals trying futilely to explain them. I wanted a clear concise explanation of derivatives because they are hard to understand and played a major role in the crisis, and because in other films such as *Capitalism: A Love Story*, other filmmakers do not do a good job explaining them. If I had produced this documentary on my own I would have taken steps to show how derivatives work, even if I personally had to explain them as a non-expert.

If I had produced this documentary on my own I would have spent more time developing our initial idea for the human element. I wanted to show the face of the effects of the crisis in an individual who was facing home foreclosure or job loss. I think this was an important element that we ended up steering away from when production ensued, but I would have spent more time accessing other channels to find this story. Towards the end of the project while we were in post-production we were able to contact

a man who was on the brink of losing his home. However, at such a late stage in the production process we were unable to feasibly use the footage in our story. We decided against using the footage as a group but I would have found a way to get it in the movie had I been producing alone. This was a sorely missed element of our documentary.

I have previously discussed the Occupy Movement in our film but I think that through negotiations with the group we ended up only scratching the surface of the event, especially because we have an unbelievable amount of brilliant footage. Instead of simply talking about the crisis, and essentially doing nothing about it as our interviewees do, the Occupy Movement was comprised of individuals across the country and world really taking action. I would have liked to spend more time showing what this movement looked like inside and out. There are many opinions of the Occupiers that people have, and many of those perceptions are negative. Had I produced this documentary alone I would have explored this subject further by showing how the media had portrayed the movement, juxtaposed by what was going on in what we captured. We had as many poor interviews with people who clearly did not know what they were talking about, as we had very well spoken insightful interviews. That is the duality this movement has and why people view it as relatively unsuccessful, but it is worth exploring. I also believe that we did not fully utilize the footage we had, as I would have done. During the open mic, we captured many people who were very astute and voiced much of what our interviews covered in previous segments. I remember a talk radio host discussing hegemonic

pressure and how that relates to ignorance about the link between politics and finance.

This would have segued right into our last segment beautifully.

Disparities between what I would have produced had I taken on this project alone and what we actually ended up producing as a group is certainly due to the fact that three of us were constantly negotiating the ideological framework for the film. If there was a spectrum, Pete and I would have been on the left, with a more cynical and critical viewpoint of the crisis and Will on the right, with the view that the film should be unbiased and less critical. I actually think it was good to have a more moderate person in our group because the film could have become overtly critical and thus may have pushed some audience members away from the valid arguments the film makes. Having Will, the more moderate member of our team, as editor helped balance the film into a subtly critical piece, and I think having Pete and I as more critical members prevented the film from taking a middle of the road stance on the issues we presented. I think in the post-production phase I certainly yielded many of my sentiments, but certainly kept my ground on certain aspects. Will wanted a shorter Occupy segment and I would have cut a lot out of the “Solutions as Problems” segment. So, we ended up whittling out pieces in each segment. I think the “Solutions as Problems” segment actually became more critical of “the people we elect.” The team’s negotiations were continual throughout the production process and we maintained an open forum for any opinions we had concerning the ideological framework for the film. I think that aspect allowed for the film to suit all of our viewpoints and rounded the film out in a beneficial manner.

One of the reasons I decided to pursue film is due to this medium's ability to teach me something new with the journey of every new film on which I embark. I am sure by now I have over used the phrase learning experience, so, this film has allowed for another gainful acquisition of knowledge. This project has taken on different scopes and sizes; we were met with setbacks and blessed with opportunity. I learned about an entire industry I previously knew little about. As a team, our production unit evolved into a well-oiled filming machine. I definitely learned that one can minimize costly mistakes in filming and post-production by accounting for them in the previous production phase. We learned what it takes to try and discover a story beneath hours and hours of raw footage. Most importantly we had the opportunity to meet all kinds of people across the spectrum and through the quotes, ideas, and discussions of everyone we met, the collaborative effort produced a cohesive documentary that I am proud to have directed.

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## **Appendices**

### *Appendix A: Social Actors During the 2008 Financial Crisis*

Joseph Cassano – AIG Financial Products, chief operating officer (COO)

Martin Sullivan – AIG, president and chief executive officer (CEO)

Ken Lewis – Bank of America, president, chairman, and CEO

Warren Buffet – Berkshire Hathaway, chairman and CEO

Larry Fink – BlackRock, CEO

Vikram Pandit – Citigroup, CEO

Angelo Mozilo –Countrywide Financial, CEO

Daniel Mudd – Fannie Mae, president and CEO

Richard Syron – Freddie Mac, CEO

Lloyd Blackfein – Goldman Sachs, chairman and CEO

David Einhorn – Greenlight Capital, chairman and co-founder

Jamie Dimon – JP Morgan, chairman and CEO

Richard Fuld – Lehman Brothers, CEO

John Thain – Merrill Lynch, chairman and CEO

John Mack – Morgan Stanley, chairman and CEO

Robert Steel – Wachovia, president and CEO

Richard Kovacevich – Wells Fargo, chairman

Christopher Dodd – chairman of the Banking Committee, senator, D-Connecticut

Barnett Frank – chairman of the Committee of Financial Services, representative,

D-Masseachusetts,

Mitch McConnell – Republican leader of the Senate, R-Kentucky

Nancy Pelosi – Speaker of the House, D-California

Henry “Hank” Paulson – secretary of the Treasury

Sheila Bair – Federal Deposit Insurance Corporation (FDIC), chairwoman

Ben Bernanke – chairman, Federal Reserve

Tim Gaithner – president, Federal Reserve Bank of New York

Charles Cox – chairman, Securities and Exchange Commission (SEC)

George W. Bush – president of the United States

(List compiled through Sorkin, Lowenstein, Taibbi and Lewis)



*Appendix B: Project Team Leaders*

***Faculty Leads***

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

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

Diane Waldman, *Associate Professor in Media, Film and Journalism Studies, AHSS*

***Student Leads***

Johnny Rutter, *M.A. in Media, Film, and Journalism Studies 2012*

- Director, Producer

Pete Ellis, *M.A. in Media, Film, and Journalism Studies 2012*

- Director of Photography, Producer

Will Gardner, *M.A. in Media, Film, and Journalism Studies 2012*

- Editor, Producer

Appendix C: Budget

Kicking The Can - Budget					
05/28/2011 - 02/08/2012					
<b>Actual Expenditures</b>					
	Item	Description	Units	Unit Price	Total Price
<b>Equipment</b>					
	Camera	Panasonic AG-AF100 Camcorder	2	\$4,373.10	\$8,746.20
		Panasonic VBG6PPK LI-Ion Battery	3	\$155.81	\$467.43
		Panasonic PKB - 275PV Case for AF100	2	\$522.34	\$1,044.68
		ScanDisk - 32GB Memory Card	4	\$137.69	\$550.76
	Lenses	Panasonic - Lumix G Vario HD 14-140mm	2	\$735.85	\$1,471.70
		Panasonic - Lumix G Vario 14-45mm	1	\$280.34	\$280.34
		Tiffen 62mm Clear Filter	1	\$11.98	\$11.98
		Tiffen 52mm Clear Filter	1	\$7.73	\$7.73
	Audio	Audio-Technica AT875 Shotgun Microphone	2	\$197.42	\$394.84
		Rycote Lyre Mount and Pistol Grip	2	\$102.72	\$205.44
		Rycote Windscreen	2	\$93.55	\$187.10
		K-Tek Avalon Boompole w/ XLR Cable	2	\$175.00	\$350.00
	Lighting	Lowel Rifa eX 44 Pro Kit	1	\$731.25	\$731.25
	Tripod	Vinton V3AS-AP2F Vision Tripod System	2	\$1,849.47	\$3,698.94

			<b>Equipment Total</b>		<b>\$18,148.39</b>
<b>Travel</b>					
	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
			<b>Total Gas Cost</b>		<b>\$315.55</b>
<b>Food</b>					
	Trips	Average Meals Per Trip		Avg. Cost Per Meal	Total Meal Cost
	15	3		\$15.00	\$675.00
<b>Beverage</b>					
	Interviews	Beverages per Interview		Cost per Beverage	Total Beverage Cost
	8	4		\$2.00	\$64.00
			<b>Total Food and Beverage</b>		<b>\$739.00</b>
			<b>Total Actual Costs</b>		<b>\$19,203</b>
<b>Future Expenditures</b>					

<b>Film Festivals</b>					
	Festivals	Avg. Entry Fee			Total Festival Cost
	10	\$45			\$450
<b>Premier Night</b>					
		Cable Center Rental Description			Rental Price
		The Center Theater Space			\$1,800.00
		(or) Amphitheater Space			\$1,800.00
		Large PA Package			\$150.00
		Large Speakers w/ Stands			\$50.00
		Projection - Overhead Package			\$50.00
		High Definition Projector			\$1,000.00
		Screen			\$175.00
		On-Site Audio/Video Technician	2 hrs.	\$50/hr.	\$100.00
			Premier Total		3,325.00
			<b>Total Future Expenditures</b>		<b>3,775.00</b>
			<b>Grand Total</b>		<b>\$22,977.94</b>

*Appendix D: Proposal - Documentary Film Project*

# **Documentary Film Project**

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

**Final  
Proposal**

## **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 stakeholders.

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.

## **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, *Professor in Media, Film and Journalism Studies, AHSS*

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

### ***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 forever altered. Despite initially stemming from the actions of financial institutions and insurance companies, 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 the future 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 behind 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 excel 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 our crisis, and how they plan to move forward from this epoch that teeters 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 upon by controlled forces acting with in a complete construction of its own creation. 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? What is our call to action?

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. The more 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 of 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. This will be done through a white board animation to simplify the story telling process<sup>2</sup>. We will also use pieces of participant interviews to piece together this brief explanation. 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. During act two our goal is to identify prominent figures from each category to help further the 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 the entire emotional arc. For instance, a story about an American who lost their home will be juxtaposed to an entrepreneur who innovated to success, both of which will provide a separate element of emotion vital to the story behind the crisis.

The third act will identify 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 that some will have lost their homes, jobs, and livelihood while others have found ways to prosper, innovate, and inspire. In this act of the film, we will identify the call to action associated with each story line. 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 with a game plan for what they should do now and in the future when the system inevitably breaks down.

### ***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 crew members is the best number of people to work a shoot. Ideally, one person would function as a cameraman and head of equipment. Another crew member will work as a sound person. The third crew member will function as an interviewer.

Right now we have Panasonic HPX and HMC 150 video cameras that we are borrowing from the school of Media, Film and Journalism Studies for shoots.

However, this is not a long-term option for us. The cameras are property of the University and all students in the Film Studies department are afforded equal opportunity to use the equipment. Will, one of our crew members, currently owns a Canon 7D camera that will serve well as a B-camera for this project. Other crew members --Pete and Johnny-- have proposed the possibility of purchasing their own video cameras out-of-pocket. Rental fees would be applied to equipment borrowed from crew members at market or discount rates. If Pete or Johnny are unable to secure a personal video camera, we will have to rent or purchase equipment for the project. An available option is to apply for membership to Denver Open Media, an organization that rents out film and video equipment to its members. If we decide to purchase equipment we would prefer to obtain two Panasonic AG-AF100s. We believe two cameras are necessary to create dynamic interviews with multiple angles, which in turn will help facilitate seamless continuity editing.

### ***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 voice-over at this time and will continue to research the best means for staffing that resource. We have built voice-over 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 time lines associated with this documentary film. The project is broken into the five basic phases of filmmaking, 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 some what 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.



## **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 any one 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:

1. 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.

2. 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 Association and Doc Movies.com 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 winning 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.

### ***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 grassroots 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 up front investment of labor for setup, technology can be leveraged to minimize additional labor costs. A basic digital distribution plan will include the following:

1. Sell DVD and digital film available for instant download from the website
2. Sign a digital distribution contract and sell film on iTunes (US, UK, Canada)

and Amazon (VOD, physical DVD on Amazon)

3. Sell film to Netflix for streaming and physical distribution
4. Offer film for “free” on Hulu, Snag films 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 filmmaker and author.

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 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.

## **Appedix A: Budget**

*(Unavailable due PDF and Budget Formats)*

## **Appendix B: Equipment Register**

### **Video:**

- Cameras
  - Panasonic AG-AF 100 Professional HD  
Camcorder(X2)  
 $\$4,795.00(X2)=\$9,590$   
Optional Protection Plan (3 year: \$372.99)
- Lenses
  - Panasonic Lumix G Vario 14–45mm Lens  
 $\$349.00$
  - Panasonic Limix G Vario14–140mm Lens  
 $\$763.95$
- Media Cards
  - Transcend 64GB Class 10XCSC memorycard  
 $\$217.00(X4)=\$868.00$

### **Lighting:**

- Light Kit
  - Lowel Rifa ex44 ProKit

\$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 (X2)

\$229.50(X2)=\$459.00

Optiona lProtection Plan (2Year:\$31.99)

- Camera Bags



○ Porta Brace CS-DV3 Mini DV 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](http://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, & streamingvideo

### *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:

- SundanceFilmFestival ([www.sundance.org](http://www.sundance.org))
- SXSW ([www.sxsw.com/film](http://www.sxsw.com/film))
- TellurideFilmFestival ([www.telluridefilmfestival.org](http://www.telluridefilmfestival.org))