Funding a Feature: Creating a Film Business Plan

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Abstract

Every film, from the smallest indie to the biggest studio blockbuster, must be funded, and all investors who finance a movie expect that the movie will give them a return on their investment. In order to seek funding, many filmmakers create a business plan to present to potential investors. Beginning with the film industry as a whole, this paper will define a specific target audience and distribution plan for one film in order to create a business plan. The film, titled *Intertwined*, is an independent low budget family drama that will primarily raise funds through equity investors. This is a crucial time to test and prove the marketability of a film before it goes into production.
Introduction

In 2017 alone, over 770 films were released theatrically in the United States. Theaters are found in nearly every residential area in the country, and the biggest films can even spread across social and economic divides and become cultural phenomena. Most moviegoers enjoy these films and forget completely about the enormous business industry that drives thousands of films to be funded, produced, and distributed across the nation and the globe each year.¹

The cost of the biggest summer blockbusters is astronomically high - in the hundreds of millions of dollars - and they routinely bring in billions of dollars each year in domestic box office revenue.² For instance, the biggest movie of 2018, Avengers: Infinity War, was made on a budget of $300 million and made a staggering $2 billion worldwide.³ Hollywood studios regularly make these enormous investments and rely on huge payoffs. The industry is built on tremendous artistry and storytelling prowess, but with so much at stake, it could not survive without wise business practices. The entertainment industry is one of the biggest in the world. Every film is a huge business decision and risk, and investors and financiers do not take it lightly.

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² Ibid.

Within the massive film industry, the independent sector remains an important division. Several hundred independent films are produced each year. These films tend to have more modest budgets than their studio counterparts, ranging from several hundred thousand dollars to the tens of millions.\(^4\) Often these films are funded, at least in part, by independent investors. At the center of it all – the producer. The producer acquires the script or source material, raises the money, develops the screenplay, assembles the team, and carries the film all the way from pre-production, through production, past post-production, all the way to distribution. The producer is ultimately the person who gets a film made, and this is recognized each year when the producers of the winner for Best Picture receive the award at the Academy Awards.\(^5\)

The producer’s main tool to secure funding from investors is the Film Business Plan. In the pages of the business plan, a producer will lay out the entire plan from start to finish and explain how he or she plans on producing the film, including the team that will work on it and the overall budget. The business plan also includes a discussion and overview of the current film industry and where a project fits inside it, including target markets and proposed methods of distribution. It will analyze similar films that have been released in the past few years and compare them to the proposed film in order to forecast the amounts of projected revenue investors can expect. Ultimately, the business plan


should show investors how investing in this film will bring them a good return on their investment.\(^6\)

This paper and the subsequent business plan will focus on one particular script titled *Intertwined*. In this case, the producer of this project, myself, is also the writer of the script. As producer, I need to raise money from independent investors in order to fund the production of the film, and so I will be creating a business plan to show the full commercial potential of *Intertwined*. This paper will explore the different facets of a film business plan and what to include inside the plan, including an analysis of the film industry as a whole, the purpose of a business plan, the specifics of the business plan for *Intertwined*, and finally a strategy for how the business plan will be used to approach investors and secure funding.

**The Film Industry**

In order to analyze where *Intertwined* best fits within the film industry and know how to best craft the business plan, we must first ask a simple question: how are movies made? Great stories are the driving force behind it all, but Hollywood is a multi-billion-dollar industry, and money is king. Louise Levison sums it up in *Filmmakers and Financing* when she says, “The biggest misconception about the movie business is that the movie is more important than the business.”\(^7\) Films must be created to make money. Without profits and revenue, the movie business cannot survive.

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Describing a film as commercial might turn off naïve filmmakers, but it does not mean the movie has to be made without regard to quality or in a manner inconsistent with the filmmakers’ vision. In fact, the best films are usually crafted at the intersection of profitability and art. After all, it is in everyone’s best interest to get the movie in front of as many people as possible.  

Independent filmmakers are entrepreneurs, building a business from the ground up. The product they are selling is a film, and when designed properly, these films can be sold to audiences around the world in a wide range of media – making them very valuable. Levison asserts “independent filmmakers are the best kind of entrepreneurs because they want to push the edge of the envelope and seek new horizons. They are major risk takers.”

Development

Louise Levison shares a great anecdote: “Everything starts with the story.” Sometimes the producer will find a great script and option it by buying the rights to the script for a limited amount of time in order to develop the project and get it funded before paying for the full rights. Other times a producer will find source material like a novel, negotiate for the rights, and hire a writer to develop it into a screenplay.

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10. Ibid., 9.
11. Levison, Filmmakers and Financing, 43.
12. Ryan, Producer to Producer, 5.
Once an independent producer has the rights to a script, the next step is to set up a production company (if he or she does not already have one). Even if the producer is making only one film, they are going into business and creating a product. Usually independent producers will form Limited Liability Corporations for this purpose. LLCs are easy to set up and offer financial protections to the producer.13

Once a script has been decided on and the production company started, the producer and his team must decide on a budget. On larger productions, a team of people is responsible for this, but on smaller indie films, it may only be a single producer working out a rough budget in this stage. Maureen Ryan describes the benefits of creating an estimated budget at this stage by saying, “you can begin to visualize the size of the production, the number of locations and studio days, the number of cast and crew, all the production design elements, and everything else outlined in the script breakdown.” At this stage, the producer will decide on the amount of shooting days, the amount of cast and crew positions, the locations needed, equipment expenses, pre- and post- production costs, and various other elements that inform the working budget.14

After a budget has been set, the producer can begin the most difficult part of development: financing the film. For this, he or she will begin creating a business plan for the script.15 Independent film finance is incredibly prototypical - no film is ever financed the same way. There are several different avenues producers can take to secure

14. Ryan, Producer to Producer, 72-73.
15. Levison, Filmmakers and Financing, 45.
money, and often independent productions use a combination of different methods. The two main categories of film funding are finance and investment.\(^{16}\)

Angus Finney defines film finance as a loan, usually given by a financial institution and based on the condition of a binding agreement against all assets. Most financial institutions that offer film finance also expect that their repayment be placed first in the recoupment agreement. When a film begins to make revenue, the bank will expect that their loan is paid back before the producer and all investors see any profit, and if the loan is not paid back, they have the right to take possession of all the assets of the production. However, the advantage of financing a film this way is that after the loan is repaid, the bank does not receive a share of the net profits. These profits are divided among the producer, investors, and other individuals that are contractually guaranteed a share of the net profits, described as having profit participation.\(^{17}\)

Film investment or equity sits behind film finance in the recoupment order. Investors often become co-owners of the film, and therefore share with the producer in the profits of the film. It is in the investors best interest for the film to break even as soon as possible in order to share in the profits.\(^{18}\)

In certain situations, a producer can also obtain financing for the film by offering pre-sales – selling the film’s rights to certain territories in advance of the film being produced and delivered. Usually this option is only available if the film is packaged with

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17. Ibid.
18. Ibid.
big stars or a well-established director. Generally, the distributor in this situation will offer a 20% down payment, with the remaining 80% due at delivery of the film. Certain banks that specialize in entertainment finance will offer an advance of that 80% (minus their fees) so that the film can be produced.  

**Production**

Once the money has been raised, usually from a variety of different sources, the film goes into production. The producer will assemble a team of craftsmen and artists to bring the vision of the film to life. Often, he or she creates the overall production schedule, hires the talent, and oversees any major issues that arise during production. After the production is wrapped, the film enters post-production, where it is edited, the sound design and score are created, and any additional visual effects are added. At the end of this process, the producer has a complete film ready for distribution. During production, there is usually no money coming into the business or revenue generated for the business, and so for the purposes of this study we will move on to the most important stage of a film’s lifespan: distribution.

**Distribution**

The marketing and distribution phase of a film is crucial because up until this point, the movie has not made a single cent for the producer and his investors. It is crucial that the producer consider a film’s market and target audience long before any money is

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sunk into the project. This is why a large amount of the business plan is spent on describing the industry, the markets, and the distribution plan for the film.

Angus Finney, in *The International Film Business*, describes the five key sectors of the world market:

- North America, including the United States and Canada
- Europe
- South East Asia, including most parts of the Pacific
- Latin America
- Others, including the Middle East and Africa.

Within these five sectors are individual territories, most often countries or groups of countries. The rights to exhibit a film in these territories are often bought and sold individually in what is usually referred to as a *split-rights deal*. Territories include the United Kingdom (including Ireland), Spain, Russia, and Brazil, to name a few. It is important to keep the global market in mind. Producers need to estimate a film’s sales in these different territories in order to present this data to potential financiers as projected revenue.

It is also crucial to consider the target audience for a film. Robert Marich explains the four quadrants of movie marketing in *Marketing to Moviegoers*, illustrated in figure 1.1. Target audiences are usually defined within these four quadrants. In general, the

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21. Ibid., 45.
youth demographic dominates the cinema-going audience. There is also a subgroup within the cinema audience that is very important to annual revenue, commonly defined as regular moviegoers. These regular moviegoers see at least twelve movies a year, and though they account for only 10-12% of the population, they make up 50% of ticket sales. Any marketing and distribution strategy must consider this group of people.\textsuperscript{24}

Independent films tend to find slightly different audience than studio tentpole blockbusters. In fact, the main audience for many independent films tends to be ages thirty and up. However, students ages eighteen to twenty-five are often searching for more meaningful entertainment and can be an important demographic for so-called specialist or arthouse films.\textsuperscript{25} Marich explains this by saying, “independents mostly target niche audiences – kids, teen, ethnic groups, or sophisticated adult audiences – because their films typically don’t have the star power or production values of a mainstream studio release.” Many independent films find acceptance within these smaller defined groups, and for lower budget films this can serve as a reliable source of revenue. Because of limited finances, independent films need to carefully define their target audience and market.\textsuperscript{26}

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\caption{The four quadrants of movie marketing}
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\textsuperscript{25} Finney, \textit{The International Film Business}, 101.

\textsuperscript{26} Marich, \textit{Marketing to Moviegoers}, 263 and 342.
Producers should also consider theatrical release dates and patterns. Release dates are almost always centered around a weekend, as three-day weekends (including Friday) account for 75% of the domestic box office. Independent films tend to release on less desirable weekends to avoid competing with massive studio films. However, they may also attempt to counterprogram the major films by offering audiences the opposite appeal. For instance, an independent film that emphasizes female empowerment may attempt to counterprogram an action blockbuster starring mostly men. Moviegoers who are tired of mainstream cinema may consider these films attractive alternatives. A classic example of this occurred in July of 2008 when *The Dark Knight* and *Mamma Mia* both premiered on the same weekend. Both would become huge hits.

*Filmmakers and Financing* describes three main theatrical release patterns. Most studio films opt for a fast release, opening wide in several thousand theaters across the country and attempting to earn as much money as possible that opening weekend. Smaller films may opt for a moderate release, often starting in big cities like New York City and Los Angeles and building critical reviews and audience buzz before releasing across the country. Low budget independent films may have to take the slow release approach, starting in only a few theaters and relying on word of mouth to propel them from city to city. Occasionally these films will be picked up by other distributors and released online simultaneously. The projected pattern of release is important in the


planning phase of film finance because it dictates the timeline of both marketing expenses and box office revenues.

In addition to theatrical release, *The Independent’s Guide to Film Distribution* describes several other distribution avenues. Domestically, there are film festivals, video-on-demand, subscription video-on-demand, television, DVD/Blu-ray, and digital release. Each one of these can be profitable in different ways, and often a film will use each of these at different stages in its distribution. Internationally, the options are similar: festivals, television, DVD, and digital. Generally, television rights tend to be the main source of revenue abroad.\(^{30}\)

Regarding these secondary sources of income, Louise Levison offers a word of caution about new subscription video on demand services such as Netflix and Amazon Studios. These businesses often fund films themselves, but if independent investors are involved nontheatrical releases are generally not favorable to them. Very few Netflix or Amazon productions ever end up with theatrical releases, so it is unwise to bring on equity investors if this is the intended primary distribution route.\(^{31}\)

**State of the Industry**

The film industry is just as strong as ever. Angus Finney points out “key statistical drivers indicate a strong growth rate and a promising horizon.” Since 1985, the film business has enjoyed a 7.5% - 9% growth rate – nearly triple that of the underlying

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In the past 20 years, according to film statistics website The-Numbers.com, domestic movie revenue has increased by $4.5 billion.\(^{33}\) There are currently more than 170,000 movie screens in the world,\(^ {34}\) of which the United States alone has between 37,000 and 39,000 in over 6,000 theaters nationwide.\(^ {35}\)

The theatrical industry continues to hold firm, despite the rising popularity of alternative forms of entertainment and distribution. “Despite growing competition from movies on home video and television, US cinema remained steady at 1.3 - 1.5 billion tickets sold annually in recent years,” states Robert Marich.\(^ {36}\) When you consider the average price for a movie ticket in the United States, $8, this adds up to a record setting $11 billion in domestic revenue in 2016.\(^ {37}\) Incredibly, more than three quarters of the US and Canada population went to the movies at least once in 2017. Movie theaters continue to draw more people annually than all theme parks and major sports arenas combined.\(^ {38}\)

Globally, the international film industry grows at rates that far exceed the oversaturated domestic market. Total global box office in 2017 crested the $40.6 billion mark, setting a record high. As numbers continue to come in for 2018, it looks likely a

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34. MPAA, "2017 Theatrical and Home Entertainment Market Environment."


36. Ibid., 252.


38. MPAA, "2017 Theatrical and Home Entertainment Market Environment."
new record will be set.\textsuperscript{39} However, it is important to note that although just 27\% of global screens are in the United States and Canada and they receive just 19\% of worldwide ticket sales, 31\% of global revenue comes from the domestic box office. Most Hollywood movies make about half of their box office revenue domestically and half internationally. This is largely due to a high average ticket price in the US, ensuring that domestic sales remain a large source of revenue for these films.\textsuperscript{40}

Independent films, while not reaching the towering revenue heights of major studio motion pictures, remain an important part of the film industry. The-Numbers.com estimates that independent film now accounts for over one third of all wide theatrical releases in the United States.\textsuperscript{41} Members of the Independent Film Trade Association, which monitors market developments in independent film, have logged over $3 billion in international film sales each year.\textsuperscript{42}

PricewaterhouseCoopers, a multinational corporation specializing in business research and consulting services, conducted a recent study of the film industry, accompanied by a projection for the next four years. “Total cinema revenue in the US will remain stable through 2022 in spite of unstable market conditions,” they project. According to their figures, the domestic box office should reach new heights of $12.3 billion by 2022. While this number is partly driven by inflation and rising ticket prices, it

\textsuperscript{39} MPAA, "2017 Theatrical and Home Entertainment Market Environment."

\textsuperscript{40} Marich, \textit{Marketing to Moviegoers}, 281-288.

\textsuperscript{41} "Movie Market Summary," \textit{The-Numbers.com}.

\textsuperscript{42} Finney, \textit{The International Film Business}, 46.
demonstrates the continuing viability of the industry and its ability to continue to generate steady revenue. The Chairman and CEO of the Motion Picture Association of America, Charles H. Rivkin, summed it up best when he stated in their 2017 report, “The strong and vibrant theatrical and home entertainment market is expanding on many fronts, constantly innovating to deliver an unparalleled experience to audiences worldwide.” The business plan for Intertwined will be situated within this growing market, and it must be carefully designed to take advantage of these conditions.

**The Film Business Plan**

**Why a Business Plan?**

Nine out of ten business ventures fail. A film production, just like any other business, needs a solid plan for how it is to raise money and make money, for how it is going to operate as a business, and for how it is going to produce and market its product – the film. For all these purposes, the business plan is vital. Louise Levison calls it “the entrepreneur’s single most valuable document.” Within the pages of the business plan is an entire blueprint for how the production is to operate and how it plans on providing a profit to investors. Plans change, and the film industry is always fluid and ever shifting. However, there is power even in the process of writing a plan, says K. Dennis Chambers

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44. MPAA, "2017 Theatrical and Home Entertainment Market Environment."

45. Finney, The International Film Business, 141.

46. Levison, Filmmakers and Financing, 10.
in *The Entrepreneur's Guide*. The process of researching the market, defining a target audience, and coming up with a plan for distribution are invaluable tools, even if things change by the time the film is produced.⁴⁷

A business plan is also used to attract investors and demonstrate to them that there is a viable plan in place to make money. Investors are interested in only two things, explains Angus Finney: how much cash does your idea generate, and how fast does it flow? The producer/entrepreneur must ask himself three questions as he creates the business plan:

1. Can I make money with this investment?
2. Do I understand the business I am investing time and money into?
3. Do I trust the people I am investing with?

If the answer to all three of these questions is yes, the producer is ready to create the plan.⁴⁸ The previous discussion about the film industry has given us the necessary information to answer these questions and move forward with the business plan itself.

**The Executive Summary**

The first section of the business plan is also the last to be written: The Executive Summary. Levison describes this section as “the hook that pulls readers into your net.” Much like the abstract at the head of this paper, it is a brief overview of what the rest of the document will contain: the people, products, and goals of the production. Often an

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⁴⁸ Finney, *The International Film Business*, 141.
investor will read this section first and then skip to the financial section to make sure the math checks out. This is the first opportunity for the producer to make a positive impression and demonstrate to the potential investor why they should invest in the film.\textsuperscript{49}

By this stage in the writing process, the producer will have already verified that the film is reasonable and rational and that there is a sufficient expectation of making a profit that can be passed on to investors. This is the section of the Business Plan where it is crucial to present this reasoning to investors, and the first section of the Executive Summary is often called \textit{Strategic Opportunity} for this very reason. This is also an important spot to summarize the film industry as a whole and describe the growing opportunities within it to sell a product.\textsuperscript{50}

After the \textit{Strategic Opportunity} section, the Executive Summary includes a brief summary of the following sections, beginning with a paragraph on \textit{The Company}. This section should introduce the reader to the name of the company, the type of films the company will produce, and introduce the production team. After that is a paragraph on \textit{The Film}. This is a great place to give the logline for the film or films the business plan will be detailing later on. Levison says, “Normally I include one or two lines that have some punch or are intriguing while still giving the investor the essence of the story.”\textsuperscript{51}

Next is a brief overview of \textit{The Industry}. The producer should mention a few similar films that have done well in the box office, as well as provide statistics that show

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\textsuperscript{49} Levison, \textit{Filmmakers and Financing}, 15-18.
\textsuperscript{50} Ibid., 17-19.
\textsuperscript{51} Ibid., 19-21.
\end{flushleft}
the health of the overall industry. A quote or two from notable executives in the industry can add a bit of credence to the claims. Following that, the producer will need to give a paragraph on *The Markets* for the film. This should again be a brief overview of the more detailed section to come, highlighting the target markets and age groups the film will be marketed toward. An explanation of specific marketing routes is also appropriate.\(^{52}\)

At this point comes a brief overview of *The Distribution*, briefly mentioning the intended distribution route for the film, as well as any distributors that may have already expressed interest in the project. If the investor is interested in finding out more, they can visit the more in-depth distribution section to come.\(^{53}\)

The last section of the Executive Summary is often called *Investment Opportunity and Financial Highlights*. This is where the producer can describe exactly how much money they are asking for and briefly explain how the money will be made back. Projected profits and timelines are important to mention here. Because a good Executive Summary is only one to two pages, summarizing is important. If an investor is interested, he or she will take his time going through the rest of the document to get the details.

*Filmmakers and Financing* makes one more important note – be careful not to make guarantees. Nothing about investing is guaranteed, especially in the film business. Use words like *projection*, *forecast*, and *estimate*.\(^{54}\)

\(^{52}\) Levison, *Filmmakers and Financing*, 19-21.

\(^{53}\) Ibid.

\(^{54}\) Ibid., 21-22.
The Company

The next major section of the business plan goes into detail about the company behind the film. As mentioned before, even if the producer is making just one film, he or she is still operating a business and producing a product. It is important that as the producer goes through this section, they set both personal and professional goals for themselves. Even if these are not included in the business plan, they will be a helpful guide throughout the production process. For a first-time filmmaker, producing just one film is a reasonable initial goal.55

“For a business to run successfully, everyone must agree on its purpose, direction, and method of operation,” Levison explains. It is crucial to the success of a film that the right people are on board. Potential investors will want to know who is on the team and what track record they have. This is an important time for the producer to convince an investor that they know what they are doing, that they are creating a marketable, profitable product, and that they can pull it all off. 56

The specific type of company will be laid out in this section, usually an LLC. The producer should also mention what type of film or films the company will be producing. If the film(s) is about a specific topic or appeals to a specific group of people, the investor will want to know about it. As with all sections of the plan, the Company section needs to be thorough and concise. As Filmmakers and Financing points out, “People with money

56. Ibid., 23-28.
tend to know other people with money.” Even if the first investor who gets your business plan passes on it, he might know other investors who would be interested.\(^57\)

If the company plans on primarily pursuing independent financing from equity investors, this is a great place to mention this. For instance, a producer might secure independent financing in order to make the best possible deals with all those involved and maximize returns to investors by minimizing the number of individuals and entities in the recoupment chain.\(^58\) More detail will appear in the Finance section of the business plan.

Lastly, the Company portion of the business plan should include the names and highlight the relevant experiences of all those in high level management positions and key above-the-line personnel on the film. Often, certain below-the-line crew members are included as well, such as the cinematographer or musicians. This section should set the investor’s mind at ease that this team will be able to produce the film they have promised. It needs to be short and to the point – no more than one to two paragraphs per person. Full crew resumes may go in the appendices, if they are included at all. *Filmmakers and Financing* strongly recommends attaching someone to the film with a high level of experience in the field. This may mean a first-time producer agrees to co-produce the first feature film with another more experienced producer, or they agree to bring on an experienced executive producer.\(^59\)

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58. Ibid.
59. Ibid., 36-42.
FUNDING A FEATURE

The Film

Levison reminds, “Everything starts with the story.” Any potential investor will want to know the story of the film before investing. After all, without a compelling story the film will have no chance at getting meaningful distribution. In this section of the business plan, the producer will want to include a one to two-page synopsis of the script. This is not the place to tease at the story – investors will want to know the entire film from beginning to end before giving up any of their money.60

This is also an appropriate place to go into detail about the content that will appear in the film, as well as the anticipated rating. Investors will be interested in these details, and it protects the producer down the road. The last thing he or she wants is an investor who owns a share of the company getting involved in the creative process of the film and forcing the producer and director to make content changes. Upfront transparency and honesty will pay off in the long run.61

Finally, the producer must mention ownership of the script in this section. If for some reason he or she does not yet own the rights to produce the film from the script, or if the script is under a temporary option agreement, the investors will want to know. This is also a great time to mention if any of the producer or his management have personal funds invested in the project. This demonstrates the confidence of the team in the film and should give the investor similar confidence.62

60. Levison, Filmmakers and Financing, 43-45.
61. Ibid., 48.
62. Ibid., 50-53.
The Industry

At this stage in the business plan, the producer will go into the details of the financial industry. Often, independent investors will be new to investing in film, and so the producer should explain how the industry works from start to finish, much like the opening section of this paper. Louise Levison mentions this is an important time to identify all the sources of revenue, from theatrical release to secondary sources, including both domestic and international distribution routes. Investors will want to know all of the different ways films make money.63

This is also an important time to clarify important parts of the film industry that investors may not understand, like how many actors will not sign contracts until after the funding is already secured, and how most distribution deals do not take place until after the film is well into production. Explain to investors how both the studio and independent sectors of the industry work and use this opportunity to reassure them that you have done your research and know what you’re talking about.64

Often, many charts and figures will be included in this section, as well as common figures about the profitability of the industry in general. It is also helpful to mention the cost and benefits of the small margins and lower overhead built in to most independent films – usually around 5%. Although there is a higher chance of failure, once these films break even, they can turn a great profit.65

63. Levison, Filmmakers and Financing, 61-62.
64. Ibid., 62 and 86.
The Markets

This section of the business plan will focus on the target market of the film, going into detail about the popularity of the genre, subgenre, and themes that the film includes. Plenty of facts should be included to back up these assertions. This is a great opportunity to introduce several films with similar budgets, genres, and target audiences that have already been released into the marketplace. These films will be used again in the Finance section of the business plan.66

The producer should use this space to describe who and how many the end users of the film will be. Go into detail about the demographics of the target audience, including age, sex, and other identifiable characteristics, including the types of films, genres, subgenres, and themes that they are usually interested in. This is where the four quadrants and specific subgroups come into play. Specialty films may target very specific socioeconomic/ethnic groups, and the investors will want to know that this audience has been researched and that there is a plan in place to reach them.67

*Filmmakers and Financing* explains the four Ps of marketing: product, price, place, promotion. These should factor into this section of the business plan. Describe the film, its audience, and how it will reach that audience. These are all important things for the producer to know ahead of time, and this part of the business plan demonstrates this forethought to the investor.68

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67. Ibid., 90-98.
68. Ibid., 103.
Distribution

In the next two to three pages the producer needs to describe possible methods and avenues of distributing the finished film. The distribution system of the film industry is one of the more complicated aspect of filmmaking, and so care should be taken that everything is explained to the investor. Make sure that potential investors understand that distributors have tremendous power in independent film, as they handle marketing to the general public and control how a film is portrayed, from the poster design to the sales strategy. All distributors, whether a studio or not, will want control over the title and the cut of a film at a minimum.69

In this section, make sure the investors are clear on how much of the final profits the distributor will take, generally up to 35% of the box office revenue. This is also an important time to describe the overall strategy for bringing distributors on board and what kind of release (fast, moderate, or slow) the film is anticipated to have. If theatrical release is the target, and Levison recommends that this be the case, be clear to investors. Be sure to explain to investors why aiming for SVOD services like Netflix might not be the best avenue in order to recoup their funds. Overall, this strategy should line up with the target audience described in the last section of the business plan.70

It is also important to consider both domestic and foreign distribution opportunities. *Domestic* is often defined as “North America, which is comprised of the USA and Canada, as well as their possessions, territories, commonwealths, protectorates,

69. Levison, *Filmmakers and Financing*, 113-128 and 137.

70. Ibid., 127-142.
and trusteeships.” Anything beyond this scope falls under *Foreign* or *International* distribution.\(^{71}\) This is a great opportunity to explain to potential investors how split-rights deals work and the opportunities for many forms of ancillary revenue beyond the domestic box office.

Once again, the business plan must not include any guarantees of distribution. Be sure to use language like “we intend to get distribution” in this section. The producer must remind investors that the figures contained in this section are estimates based on industry formulas and that specifics will vary. Remember, every film, especially independent film, is prototypical and no two are exactly alike.\(^{72}\)

**Statement of Risk**

At this point in the business plan, it is wise to include a brief statement of risk. Investing is an inherently risky venture and it is standard practice in any kind of request for equity funds to include some language that clarifies this. This is designed to protect the producer in the case of a lawsuit.\(^{73}\)

**Financial Plan**

The reality is, “film is probably the worst investment anyone could ever make.” It can be difficult for new filmmakers to create a sense of confidence in investors reading the business plan. That is why the financial section is so important. Often investors will jump right to this section after reading the Executive Summary. If a producer can make a

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\(^{71}\) Litwak, “Domestic Distribution,” 17.

\(^{72}\) Levison, *Filmmakers and Financing*, 139-140.

\(^{73}\) Ibid., 149.
compelling argument in the financials as to why the film will make a profit in the marketplace, he or she has a chance at securing investor funds.\textsuperscript{74}

Louise Levison asserts, “Investors are gamblers no matter what their reasons.” Risk is an essential part of any investment, and investors know this. So what reasons might attract an investor to film? Some investors may be interested in a film with a specific message, or one that targets a specific group of people. That is why it is important to point out all these things in the previous section of the business plan. However, the producer also needs to be careful of investors who demand certain things such as changes in content, restrictions in length, and a constrained production timeline. Not all investors will be a good fit for the production, and as difficult as it may be, the producer may have to turn down some sources of money.\textsuperscript{75}

It is typical for investors to ask for at least a 50\% share in the film, and in some instances depending on the amount of funding requested, this may go up to as much as 80\%. Serious investors will want to see substance and detail, especially in this Financial section. They want to see that this business venture is based on facts and common sense. This is also an important time to restate what types of financing the film will pursue, including equity investors and any bank finance or pre-sales.\textsuperscript{76}

Although no one can completely predict the future, forecasting revenue is a crucial part of this process. To answer common questions about the dangers of

\textsuperscript{74} Levison, \textit{Filmmakers and Financing}, 153-154.

\textsuperscript{75} Ibid., 156-158.

\textsuperscript{76} Ibid., 161-162 and 176.
forecasting, Levison says this in *Filmmakers and Financing*: “No one can afford to run a country, school, or film business without having an educated guess about what will happen based on current and past results…You need a logical basis for going ahead with the project and asking other people for money.” For this purpose, a producer needs to find several similar films and track in detail their budgets and the dollar returns they received. These films can be found by comparing theme, genre, target audience, budget, and release date, and should go back at least five years.77

When comparing similar films producers need to be realistic and conservative with their figures. There are always one or two outliers – films that exploded and made several multiples of their budget – but these films are not the norm and this kind of forecasting is deceptive. Wise investors will see right through this type of logic. The second major section of the Financial section includes several tables and figures breaking down these similar films and showing piece by piece how they spent and made their money. Before this section, the producer will want to add a paragraph or two on the assumptions that went into creating the tables so that investors can see how they came to the conclusions they did and what their sources were.78

Levison recommends breaking down the revenue stream of films into four parts:

- Domestic Theatrical Rentals - the portion of the box office that comes back to the distributor and then the producer
- Domestic Ancillary Revenue - revenue from all nontheatrical sources


78. Ibid., 185-190.
FUNDING A FEATURE

- Foreign Theatrical Rentals – international box office revenue
- Foreign Ancillary Revenue - international revenue from nontheatrical sources.

These are combined to illustrate Total Revenue, out of which the film negative costs, print and advertising costs, and all other overhead costs are subtracted to equal the gross profit (or loss).\textsuperscript{79}

One other important financial statement should be included as well. The Cash Flow Statement should show the forecasted timing of incoming revenue and outgoing expenses. Films are a unique business because almost all the budget is spent before ever receiving any revenue. This should all be made clear in this statement. Generally, films spend about one year in production and then are distributed over two or three quarters, spending on average 4.5 weeks in theaters and then moving on to ancillary and international revenue sources.\textsuperscript{80}

\textbf{Building a Business Plan}

Now that we have established how the film industry works and the basic building blocks of a business plan, we will turn our attention back to the feature length script at hand. \textit{Intertwined} is a family drama about a husband and his wife who struggles with cancer and the choices they must make when she becomes pregnant in the middle of it all. It is simple to shoot, involving minimal locations and cast, and can be done with a very low budget.

\textsuperscript{79} Levison, \textit{Filmmakers and Financing}, 186-188.

\textsuperscript{80} Ibid., 191.
Louise Levison reminds us that a business plan is ultimately a sales document – it needs to focus on its customers and show investors why this investment opportunity is what they have been looking for. In the commercial sector, film industry investments are often viewed as alternative investments to more typical options. A large part of the business plan will be focused on showing potential investors why the film industry is a great choice to invest in. As the producer, I need to create realistic expectations and find investors that want to be associated with the kind of quality entertainment I want to produce.

Similar Films

In order to provide a good estimation of an appropriate budget, target audience, distribution routes, and return on investment, there are five similarly positioned films that have come out recently and will be included in the business plan. These films were selected because they have themes, genres, budgets, ratings, and target audiences like Intertwined.

The first film is October Baby, which came in in 2012. October Baby focuses on many themes and messages that are similar to the ones in Intertwined, and it was shot on a $1 million budget, eventually making over $5 million on box office revenue. Secondly, the film I’ll See You in My Dreams became a low budget independent hit in 2015. Also produced on a budget of $1 million, it grossed $7.4 million worldwide, all

81. Levison, Filmmakers and Financing, 257-258.
82. Finney, The International Film Business, 148.
with only a limited theatrical release and few marketable stars. Another film with a similar target market is *Forever My Girl*, which just recently premiered in 2018. It was made with a slightly higher budget, $3.5 million, and released wider, making over $16 million in the box office. *Hunt for the Wilderpeople* was made as a low budget independent film in 2016 on a budget of $2.5 million. After awards success on the festival circuit, it was released theatrically and made almost $24 million. Finally, the recent film *Searching*, released in 2018, is a classic example of a low budget independent film that became a breakout hit, inciting a bidding war at Sundance, getting a wide theatrical release, grossing over $75 million worldwide, and turning its actors into stars.

**Budget**

Based on an analysis of the target market and similarly produced films, I have decided on a budget of roughly $1 million, putting the film solidly in the independent low budget realm. Because of the genre and the theme of the piece and its limited intended audience, I believe that this budget is appropriate. Using the book *Scheduling and Budgeting Your Film* by Paula Landry, I was able to produce a workable budget for *Intertwined* that comes in at a grand total of $1,016,444.

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This working budget is based on several assumptions, including a non-union shoot and using unknown actors in order to keep the cost down. It also includes room to bring on another more experienced producer and a professional crew. As far as equipment goes, it is based on a digital production using a RED camera. The script only calls for a limited cast and limited locations, so this is reflected in the budget as well.

**Market**

As Angus Finney points out, the target audience for most independent films is much different that the studio blockbusters, usually targeting audiences thirty and up.\(^{89}\) *Intertwined* is no exception. It is not an action movie, not filled with computer generated images and epic scale, and it does not feature any major movie stars. Instead, it is a simple but powerful character drama, and we will be primarily targeting what Marich calls the “sophisticated adult audience.”\(^{90}\) Within this section of the market, the female quadrant will be most important primarily because of the strong themes of love and family.

Another important demographic for *Intertwined* will be young couples. Because the film deals with a young marriage, pregnancy, and parenting, I believe it will find a strong audience among this males and females ages 25-35 that are married and have or are expecting young children. On a broader scale, parents in general will find greater meaning in *Intertwined* because of their own life experiences.

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Although the film deals with adult situations and themes, it is important for us to keep the content rating to a minimum for a couple reasons. First, our target audience includes a lot of older men and women with children who are much more likely to attend a film that their kids can sit in on. Secondly, although R-rated films receive more critical praise and awards buzz, films rated PG-13 and below make up the vast majority of box office revenue.\textsuperscript{91} We will be aiming for a PG rating in order to not limit the audience of \textit{Intertwined} and make the most revenue possible.

\textbf{Distribution Routes}

Based on the budget, target audience, our limited marketing dollars, and the release histories of high-performing low budget independents, I believe the best route for \textit{Intertwined} is to apply to film festivals after production, gain recognition among critics and generate word-of-mouth buzz, and attract distributors who will give it a limited theatrical release, after which we will pursue ancillary revenue sources and international distribution. \textit{I’ll See You in My Dreams,}\textsuperscript{92} \textit{Searching,}\textsuperscript{93} and \textit{Hunt for the Wilderpeople}\textsuperscript{94} all pursued this same route with much success.

Because I anticipate funding \textit{Intertwined} mostly from independent investors, after production there is no guaranteed distribution. However, by utilizing film festivals in

\textsuperscript{91} Marich, \textit{Marketing to Moviegoers}, 274.


order to find awareness and draw attention to the movie, I believe that we can attract distributors who will be willing to purchase the domestic rights and distribute it theatrically, even on a limited scale. This will be the best route to get the best return on investment for all the investors.\textsuperscript{95} The downside to this system is that the distributor will likely take a sizable percentage of the box office revenue, and so this will have to be carefully communicated to potential investors in the business plan.\textsuperscript{96}

As part of the distribution deal, we will make sure to retain the rights to sell the film internationally and in ancillary markets.\textsuperscript{97} A recent article from \textit{Variety} magazine highlights the fact that across the board, shorter theatrical runs are pushing quicker home rollouts, and so we want to be cognizant of this trend and prepared to take action quickly after the theatrical run has ended, especially if the film only gets a limited release. After a theatrical run, \textit{Intertwined} could be sold to SVOD platforms, released on DVD and Blu-ray, and sold directly from platforms like iTunes. The good news is that “there are more buyers than ever before for films, and more ways to get them in front of audiences.”\textsuperscript{98} No distribution is guaranteed, but based on the history of the market and the quality end product, I believe that this is a functional plan that offers a reasonable assurance of return on investment.

\textsuperscript{95} Litwak, “Domestic Distribution,” 13-14.

\textsuperscript{96} Levison, \textit{Filmmakers and Financing}, 127.

\textsuperscript{97} Litwak, “Domestic Distribution,” 16.

\textsuperscript{98} Lang, “The Reckoning.”
Target Reader

Throughout the writing of the business plan, K. Dennis Chambers suggests having a target reader in mind. For the purposes of this business plan, I will define my target reader as a wealthy, older investor. He or she has a wide array of investments and is looking to expand into a different industry. They are also interested in funding so-called legacy projects, films that have positive messages and the potential to create social change that will outlive them. They have reached the pinnacle of his own career and achievements and is now interested in investing in newer, younger, talent. Throughout the writing process, I will keep this target reader in the back of my mind.

Formatting

As far as general writing and formatting notes go, The Entrepreneur’s Guide is full of them. The business plan should include well-designed and placed graphics to increase interaction between the reader and the project and to illustrate financial trends. Each chart or table needs to have a number and a title and should be positioned as close as possible to its mention in the text. Overall, the written page should provide enough white space to avoid clutter. Subheadings can be used to great effect to break up the page and highlight important things for the reader. Often investors will receive a stack of business plans, and they need to be able to skim through them quickly and understand the scope and benefits of the film. A simple serif font should be used for readability.


100. Ibid., 53-59.
Finding Investors

As mentioned before, the business plan is a sales document, and the customers it is targeted to are investors who want to invest in the alternative market of film. But finding these investors is not always easy. Louise Levison offers a few ideas in *Filmmakers and Financing*. First, she says beginning filmmakers often will have a better chance of finding investors outside of oversaturated markets like LA and NYC. For instance, many filmmakers come from other parts of the country and the world, and these can be great places to look.\(^\text{101}\) Personally, I am from a small rural part of Pennsylvania, and so when I try to find investors for this project it would benefit me if I began by looking back at home.

Investing in the film industry can seem exciting because of the prospects of hitting it big, but it is also a very risky investment venture, and most investors understand this. Because of that, it is important to find investors, especially in the low budget independent world, that truly believe in the project and the people behind it. *Intertwined* is a story about family, love, and loss, and so it would benefit me to find investors who care about those topics and are genuinely interested in supporting a project that deals with them.\(^\text{102}\)

Finally, Chambers suggests adding a customized cover letter to every business plan that is sent out. This special touch, personalized to each reader, demonstrates how much I as the producer care about them as an individual and why they in particular

\(^{101}\) Levison, *Filmmakers and Financing*, 160.

\(^{102}\) Ibid., 258.
should invest in my film. It offers me an opportunity to communicate my vision specifically with that reader and include my contact information for them to get in touch with me. Overall, it sets the tone for the entire business plan, which is to be professional yet friendly and approachable.  

**Conclusion**

The main measure of success in a business plan lies not in creating a beautiful layout or extensive financial diagrams – although those are all important parts. True success is in convincing an investor to give thousands, if not millions, of his own dollars in order to fund a project and make a film. With stakes like that, it is no wonder the creation of the business plan involves so much research, work, and thought.

There are many different facets of the film industry and a lot of intricate details involved in every stage of film production. The business plan must deal with all of them and provide a comprehensive blueprint for the production of the film. The film industry brings in billions of dollars in revenue each year, but each film is a huge gamble involving millions of dollars. Investors and producers alike do not take these risks without carefully considering the likelihood of a film turning a reasonable profit.

Using the research in this paper, I will be able to create a detailed business plan that carefully points out all the possible sources of revenue and all the end users of *Intertwined*. The independent film industry has been steadily growing, and with the right combination of story, budget, cast, crew, a target audience, and a plan for marketing and distribution, a low budget film like *Intertwined* can be successful.

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An impossible miracle, an unthinkable choice.

A feature film by
Jordan Hunt Films
(267) 566-5408
contact@jordanhuntfilms.com
Intertwined

AN INDEPENDENT FEATURE FILM
BUSINESS PLAN

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Jordan Hunt Films, LLC

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**Statement of Risk**

Investment in the film industry is highly speculative and inherently risky. There can be no assurance of the economic success of any motion picture since the revenues derived from the production and distribution of a motion picture depend primarily upon its acceptance by the public, which cannot be predicted. The commercial success of a motion picture also depends upon the quality and acceptance of other competing films released into the marketplace at or near the same time, general economic factors and other tangible and intangible factors, all of which can change and cannot be predicted with certainty.

The entertainment industry in general, and the motion picture industry in particular, are continuing to undergo significant changes, primarily due to technological developments. Although these developments have resulted in the availability of alternative and competing forms of leisure time entertainment, such technological developments have also resulted in the creation of additional revenue sources through licensing of rights to such new media, and potentially could lead to future reductions in the costs of producing and distributing motion pictures. In addition, the theatrical success of a motion picture remains a crucial factor in generating revenues in other media such as DVD, Blu-ray discs, and television. Due to the rapid growth of technology, shifting consumer tastes, and the popularity and availability of other forms of entertainment, it is impossible to predict the overall effect these factors will have on the potential revenue from and profitability of feature-length motion pictures.

In order to prosper, the success of the motion picture *Intertwined* will depend partly upon the ability of management to produce a film of exceptional quality that can compete with higher-budgeted films of the same genre. In order to minimize this risk, management will participate as much as possible throughout the process and will mitigate financial risks wherever possible. Fulfilling this goal depends upon securing investor financing and obtaining distribution contracts with satisfactory terms, as well as the continued participation of management.
Executive Summary

Strategic Opportunity

- 1.5 billion tickets are sold in the United States each year to almost 40,000 screens in over 6,000 theaters
- More than three quarters of the US and Canada population went to the movies at least once in 2017
- In the past 20 years, movie revenue has increased by $4.5 billion to reach a total global box office revenue of over $40.6 billion in 2017
- By 2022, PricewaterhouseCoopers predicts a domestic box office of $12.3 billion¹

The Company

Jordan Hunt Films, LLC (JHF) was established in 2018 with the goal of developing and producing high-quality low-budget independent short and feature length films that aim to inspire positive change through thought-provoking situations and characters. Our first short film, Cries from the Ground, is currently in post-production with a scheduled release date in May 2019. Jordan Hunt Films is owned and operated by Jordan Hunt, who has experience in all aspects of both feature length and short film production, including as Production Coordinator, 1st Assistant Director, and Producer.

The Project

Intertwined is a family drama on an intimate scale like 2017’s Wonder, which made over $132 million in the box office. It tells the story of a husband and his wife who struggles with cancer and the choices they must make when she becomes pregnant in the middle of it all. Because of its theme and content, Intertwined targets the older, more refined independent film market. As such, it will be produced and distributed on a smaller scale. Low budget family dramas have historically done very well in the independent film market. October Baby, made in 2012, made five times its budget back, and Forever My Girl, recently released in 2018, did the same.² In this same market, Intertwined’s potential for commercial value is exceptional.

The Industry

The market for independent features continues to be an important sector in the overall film industry, with some estimates showing independent film now accounts for over one third of all wide theatrical released in the United States. Highlights of the independent sector include The Shape of Water, Moonlight, and Spotlight – the past three winners of the Academy Award for Best Picture. Members of the Independent Film Trade Association log over $3 billion in global film sales each year. As the major studios cut back on their yearly offerings to focus on tent-pole

¹ Data from MPAA, PricewaterhouseCooper
² Box office data from The-Numbers.com
blockbuster franchises, equity investors are beginning to move into the independent film market. Recent improvements in technology have allowed independent films to match the technical quality of major studio pictures while remaining free from the creative restraints of the studio system.

The Market

*Intertwined* fits solidly in the independent family drama genre where many other successful films have found their place. A well-made, intriguing film will almost always see success when marketed correctly to this target audience, and *Intertwined*'s artistic, character-driven appeal will engage the independent film audience. Because it will be rated PG-13, it will appeal to a wide audience, particularly among married couples and parents of young children, with whom the themes of the film will particularly resonate.

Distribution

The motion picture industry is highly competitive, and much of a film’s success depends on securing a favorable distribution deal. To this end, Jordan Hunt Films will attempt to negotiate with several major distributors in order to get a theatrical release. Mini-major studios like Miramax, Lions Gate, Fox Searchlight, and Focus Features have a long history of picking up low budget independent films and releasing them to much success. Many similarly positioned films, such as *I’ll See You in My Dreams* and *Hunt for the Wilderpeople*, were released by distributors like these after achieving success on the film festival circuit. Our production team is committed to offering financially attractive options to these studios and *Intertwined* will take a similar route. Even with a limited theatrical release, it should be able to make a strong profit against its low budget.

Investment Opportunity and Financial Highlights

Jordan Hunt Films is seeking an equity investment of approximately $1 million for the purpose of developing and producing the motion picture *Intertwined*. Although we cannot guarantee projected profit due to the unpredictable nature of the marketplace, using moderate revenue projections and general distribution costs, we estimate gross worldwide revenues of $13 million, with pretax producer/investor net profit of $6.5 million after subtracting distributor fees, production costs, and marketing expenses. This is a 500% percent return above the original investment.
The Company

Jordan Hunt Films, LLC

Jordan Hunt Films is a privately-owned limited liability corporation, established in the summer of 2018. Our principle purpose is the development and production of short and feature length motion pictures. The first project produced by Jordan Hunt Films was the short film *Cries from the Ground*, starring Bryan Bulebush, George Cesil, and Laurence Sargent. This thought-provoking action drama, set in the American Civil War, was filmed in December of 2018 and will be released in May of 2019. Mr. Hunt’s next venture will be *Intertwined*, a feature length family drama targeting the low budget independent film market.

Jordan Hunt Films exists for these major objectives:

- To produce low budget independent films with technical excellence and artistic expression
- To make thought-provoking, paradigm-shifting dramas that leave a lasting impression with viewers around the world
- To produce both short form and feature length content and secure meaningful distribution for both
- To develop scripts that meet the above-mentioned criteria with outside writers and provide an avenue for their production

Because Jordan Hunt Films is primarily invested in the production of low budget independent films, our financing comes primarily through equity investors. Seeking independent financing allows us to make the best possible deals with all those involved and also limits the amount of overhead the production company requires. Minimizing the number of individuals and entities in the recoupment chain also maximizes returns to investors.
Production Team

Jordan Hunt, Writer and Producer

Jordan has years of experience as both below and above-the-line personnel. Coming from a background as a classically trained pianist, composing the scores for two short films, Dearest Rose and Worth the Price, was his introduction to the world of film.

After serving as 1st Assistant Director on For Flesh and Blood, directed by Jonathan Brown, Hunt filled the same role on numerous other short films, including Mutual Love, Keepsake, Basic Necessities, and Seams of War. His foray into short film culminated in the first project of Jordan Hunt Films, Cries from the Ground, which he wrote, produced, and directed.

His transition to feature film began in the spring of 2018 when he was brought onto Commander as Key Set Production Assistant and Assistant Production Coordinator. He is currently 1st AD for a historical family feature film scheduled for production in the Summer of 2019, Elijah and George. When he is not serving on the production teams of other films, Jordan continues to develop his own projects under Jordan Hunt Films, the most recent of which is Intertwined.

Jordan is marked by an unparalleled inner drive for success and excellence. His ability to solve problems and manage multiple projects under stress has served him well in the film industry, and he has completed several ambitious projects on time and under budget.

Scotty Curlee, Producer

Scotty Curlee is an award winning Korean-American writer, producer, and director specializing in faith, family, and inspirational content. His film The Potential Inside received eight Official Selection nominations in five countries and debuted on the STARS-ENCORE channel. Most recently, his film Extraordinary was released nationally through a Fathom one-night event and is available on DVD and Digital HD through Universal home entertainment.

Curlee brings a variety of diverse experiences from his background as a semi-professional athlete, pharmaceutical industry executive, and is also an accomplished actor having played a variety of roles including that of Rick Curtis in Sony’s hit film War Room. He has a number of projects in development, and has experience producing numerous low budget independent feature films like Intertwined, including Beyond the Darkness, God’s Compass, and 77 Chances.
**Tori Layne, Director**

Honesty. This is the goal of every story Tori crafts. Originally from Cincinnati, Ohio, Tori Layne has worked on more than thirty short films and feature films to date, gaining experience as a Director, Script Supervisor, and Assistant Director. Highlights include 2017’s *We Are the Dead*, 2018’s *No Strings Attached*, and *At Death’s Door*, currently scheduled for release in May of 2019.

Tori has traveled internationally to pursue film, most recently to Auckland, New Zealand in 2017 and to South Korea in 2018. Her experiences continue to teach her that the world is both larger and smaller than she first thought, and most of all, that its people are worthy of being known.

Tori continues to work on crafting stories with passion, clarity, and emotion. She is currently in post-production on a short film that she wrote and directed entitled *A Year Ago Yesterday*, about a young German refugee to the States during World War II. She brings a unique creative vision to *Intertwined*, and her persistent dedication to bringing stories to life in vivid imagery and feeling will play a huge role in the film’s success.

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**Tori Bruder, Director of Photography**

Tori started out in the film industry working as a Grip and Assistant Camera on the feature film *Commander*. Shortly after, she worked as an AC on *Overcomer*, starring Alex Kendrick, Ben Davies, Priscilla Shirer, and Shari Rigby. Tori has plenty of experience in the camera department on short films, feature films, and commercial sets.

Her first major role as cinematographer was on the short film *The Beardless Gentleman*, set in the early 1900s.

Following that, she worked on *Cries from the Ground* with Jordan Hunt Films as Director of Photography and captured the gritty reality of the Civil War.

Tori brings a wealth of technical experience to the project and has a great eye for stunning visuals. She brings a level of dedication to each film she works on that is unmatched by other cinematographers. Her particular aesthetic is crucial to bringing the story of *Intertwined* to life on the big screen. You can view her portfolio at www.toribruder.com.
Caleb Cook, Production Designer

Caleb has several years’ experience in the film industry serving in several different roles, including in sound, camera, and of course, production design. He spent much of his childhood years in Italy as a military kid before coming back to the States to study film full time, and his varied international experience colors everything he does.

Most notably, Cook served as a Set Dresser on the feature film Commander, constructing sets, designing the visual layout of the setting, and making a name for himself as being willing and eager to serve. His reputation earned him a Production Designer credit on several other short films following the success of Commander, including on A Year Ago Yesterday, currently in post-production.

Caleb brings a great sense of visual storytelling to the set of Intertwined and his knowledge of the workings of a fluid production design team will allow him to serve in this crucial role. On a lower budget set like this one, his attitude of humility and his budget-conscious sensibility will be invaluable.

Peyton Dixon, Unit Production Manager

Peyton Dixon has served as Producer and 1st Assistant Director on too many short films to count, and his leadership and time management skills are second to none. Currently in the process of becoming a DGA trainee, Dixon has spent years working his way through the ranks on short films, features, and commercials.

Peyton has an intricate knowledge of both funding and producing films, and he understands how to get great value for a low price—something that is crucial to Intertwined’s success. He brings a steady, well-tempered presence to the production office, and his leadership both on set and off set make him irreplaceable.
The Film

Jordan Hunt Films currently holds the rights to the feature length script *Intertwined*, written and developed by Jordan Hunt himself. *Intertwined* is a family drama about a husband and his wife who struggles with cancer and the choices they must make when she becomes pregnant in the middle of it all. Because of the themes it deals with, *Intertwined* is projected to have a PG-13 rating. Primarily a story about life, love, and family, *Intertwined* will follow closely in the veins of stories like *Juno* and *Wonder,* and be an inspirational, though tragic, story of an ordinary couple in extraordinary circumstances.

**Story Synopsis**

On a chilly winter walk, Gabrielle, late 20s, reveals to her husband Lee the best news of their life: she’s pregnant. Just five years ago Gabrielle was diagnosed with a rare form of cancer. Against all the odds, she was able to beat it, and even when the doctors said she could never conceive again, she managed the impossible. Lee and Gabrielle are ecstatic, and they begin preparations for this new baby.

However, just five weeks into her new pregnancy, the doctors give Gabrielle the worst news of her life: the cancer has returned. They now have two options: abort the baby and treat the cancer or let the cancer progress and save the child’s life. This puts an immense amount of tension on Lee and Gabrielle’s relationship. She wants to do everything she can to protect the little life inside of her, but Lee doesn’t want to lose his wife like he almost did before. After several sleepless nights, Lee wakes up to find Gabrielle crying on the floor of the new nursery they are building. They make the difficult choice to forego treatment and try to give their child a chance at life.

The next few months are difficult. Gabrielle’s health starts to deteriorate, and Lee must come to terms with the fact that he might be a single parent. He wants to do anything he can to help his wife, but there is nothing either of them can do but wait. Several times they are tempted to give up, but glimpses of hope on the horizon keep them going, like faint black and white ultrasound images. The situation comes to a head when Lee receives a call from work that he needs to come home immediately. He rushes home to find his wife being rolled out on a stretcher and rushed to the hospital in an ambulance. The doctors tell him if there is any hope of saving her, they need to begin treating her cancer immediately.

After wrestling with his decision while his wife is unconscious, Lee decides to honor her wishes and forego treatment. The next two weeks are rough as Gabrielle barely clings to life, but eventually the doctors are able to perform an emergency Cesarean section and deliver their baby. They name her Anastasia, which means rebirth. Gabrielle even wakes up to meet her new child. The doctors immediately start treatment on her cancer, but it is far too late. Three days later, after holding her greatest accomplishment in life, Gabrielle passes away. Lee mourns her
loss, but also celebrates new life in Anastasia. She serves as a constant reminder to him of his wife and her incredible legacy. Lee leaves the hospital carrying Anastasia in his arms, having lost so much inside those doors, but also having gained the best gift Gabrielle could have ever left to him.

**Story Outline**

**INT. HOSPITAL TREATMENT AREA - DAY**

BEEP, BEEP. BEEP - a heart monitor keeps a steady pace. Machines whir and whiz. GABRIELLE, 25, sits in a chair, hooked up to several different machines. She smiles as the doctor enters with test results, followed closely behind by her husband, LEE, 27. The cancer is gone. She is officially in remission.

**INT. KITCHEN - DAY**

Three years later. Gabrielle and Lee live a quiet life in a quiet neighborhood. It's morning and Lee joins his wife for a quick breakfast. She is already dressed in hospital scrubs, getting ready for her job as an ER nurse. Lee grabs his briefcase, kisses his wife, and heads out the door.

**INT. LIVING ROOM - CONTINUOUS**

After Lee has left, Gabrielle moves into their living room and smiles at a picture of their extended family hanging on the wall. She reaches into her purse and pulls out a small rectangular white box. She gazes at it in anticipation.

**EXT. FOREST TRAIL - EVENING**

After a long day at work, Gabrielle leads her husband to their favorite lookout spot along a forest trail. She has a surprise for him - the results of a pregnancy test. She's pregnant with their first child. They rejoice.

**INT. DOCTOR'S OFFICE - DAY**

A couple days later, Gabrielle goes in for a routine checkup. The odds of her ever conceiving were slim to none. Their child truly is a miracle. The doctor chuckles as he describes the strong power of a mother's love for her child. Because of her unique situation, he runs some tests and releases her.

**INT. HOME - NIGHT**

Lee and Gabrielle begin to make plans for their new child. They talk about preparing their home, what this will mean for their work schedules, and how to tell their families. Their lives will never be the same. Deep down inside, Lee expresses doubt. He tries to hide it from Gabrielle, but honestly, he's not sure he's ready to be a father.
FUNDING A FEATURE

INT. HOSPITAL E.R. - DAY

Gabrielle and Lee still haven't told anyone, but Gabrielle's coworkers have begun to notice a change in her. They push and prod her until finally she gives up the secret. They are all overjoyed. They can't believe it. They start debating what the child will be named, laughing and crying with Gabrielle. She just shakes her head and makes them promise to keep the secret.

INT. LIVING ROOM - DAY

Lee makes it home first, and casually flips on the TV. After a few minutes, he shuts it off, lost in thought. He pulls out a small picture from his wallet. Without warning, he violently throws the entire thing across the room. He sits in silence. Tears begin to roll down his face. He collects himself as Gabrielle walks in.

INT. ENTRANCEWAY - DAY

Gabrielle meets Lee just inside the front door and tells him that she has decided they should make the announcement official on the Internet for their family and friends.

EXT. BACKYARD - DAY

They film a short video describing the good news for all their friends and family. They post it on social media, and within minutes they get inundated with calls. Gabrielle just laughs as she talks to family member after family member. Lee's phone is curiously silent. He is too.

INT. NURSERY - NIGHT

Gabrielle finds Lee standing in the middle of their spare room, the furniture all moved to one side. He explains he is preparing a new nursery for their child, complete with a handmade crib, a new paint job, new toys, new clothes -- Gabrielle stops him and simply holds him tight right in the middle of the floor.

INT. KITCHEN - DAY

While Gabrielle is working, the phone rings. It's the doctor's office. They need to see her right away. Lee and Gabrielle rush to the hospital.

INT. DOCTOR'S OFFICE - DAY

All of a sudden, everything comes crashing down. Terrible news. The tests have come back, and Gabrielle's cancer has returned. This time it's worse than before and could interfere in a big way with her pregnancy. They're devastated. The doctor leaves them to deal with this news and decide what they must do moving forward. They decide to meet again in a week with their decision.
INT. LIVING ROOM - DAY

Lee and Gabrielle struggle with the huge decision they must make. If they go forward with treatment for the cancer, they will have to terminate her pregnancy. If they choose to wait until after she gives birth, her chances of survival are lowered dramatically. Lee cannot bear the thought of losing either his wife or his unborn child. Gabrielle can’t bear the thought of the tiny child inside her being born without a mother. At the same time, she wants to do everything she can to protect it.

INT. PARTY - DAY

Gabrielle and Lee show up very late to a planned family get together. They share the devastating news. Everyone is quick to share an opinion, but the couple gets out of there as soon as possible.

INT. CAR - DAY

They drive home in silence.

INT. BEDROOM - NIGHT

Lee is at a breaking point. He tells Gabrielle what he thinks. They should start treatment, get her better again, and then start over with trying to have a child. Gabrielle is terrified. She reminds him that would mean losing the precious child inside of her. She doesn’t know what to do. Lee tries everything to persuade her, but in the end it’s her choice.

INT. BEDROOM - LATER

That night, Lee wakes up in the middle of the night to find Gabrielle is gone. He gets up to look for her and finds her, in tears, in the room they have begun to prepare for their child. She has made up her mind. She will do whatever is necessary for their baby to have a shot at life. Lee is broken but says he will support her decision.

INT. DOCTORS OFFICE - DAY

Gabrielle shares her decision with the doctors. They reiterate her slim chance of life if she foregoes treatment, but she is firm in her resolve. They consent to her decision, and she signs the necessary paperwork. Lee is silent.

INT. NEWSROOM - DAY

At his job as a journalist, Lee is distracted. One of his colleagues notices, and in a moment of weakness Lee spills all his feelings. All his life he has done his best to provide for Gabrielle and protect her, but now she is about to decide to sacrifice her life for a child he’s not sure he even wants. He feels betrayed and scared.
INT. CAR - DAY

On his way into work that afternoon after the doctor’s office visit, Lee pulls over. Through tears, he dials a number with a shaking hand. It rings several times before an older man’s voice picks up the phone. Lee moves to say something, but the words get stuck in his mouth. He hangs up the phone. When he tosses it into the passenger seat, we see who he was calling: “Dad.”

INT. HOSPITAL E.R. OFFICE - DAY

Gabrielle visits her supervisor to tell him she is resigning to stay at home and care for her child. Her boss knows the situation but can’t think of anything to say. He simply accepts her resignation and lets her leave quietly.

INT. HOSPITAL E.R. - DAY

As Gabrielle leaves the E.R for the last time, her coworkers watch her go in silence. One of them offers up a hug, but most simply whisper behind her back.

INT. NURSERY - DAY

Work on the nursery goes on. Lee is hard at work painting the walls and the ceiling. They’ve chosen not to know the baby’s gender, so bright greens and yellows fill the space. Gabrielle helps him wherever she can.

INT. KITCHEN - DAY

Slowly, Gabrielle’s health starts to decline. She begins to experience great pain and discomfort. One afternoon she is washing the dishes.

EXT. BACKYARD - CONTINUOUS

Lee is doing work outside when he hears a dish falling to the floor and shattering. He rushes inside.

INT. KITCHEN - CONTINUOUS

Lee finds his wife lying on the floor, just beginning to wake up after blacking out. Her body cries out for healing, but she cannot answer the call. Lee is broken for his wife.

INT. HOSPITAL ROOM - DAY

Lee waits with Gabrielle in the hospital room. The news is not good. The cancer is spreading, slowly but surely. They need to act soon if they want to stop it. Lee feels helpless and steps out for fresh air.
FUNDING A FEATURE

EXT. HOSPITAL - DAY
Lee runs into another man waiting outside the hospital cancer ward. They talk about their loved ones and how hard it is to come back week after week and wonder if it will ever end happily. Lee practically runs away when the conversation hits too close to home.

INT. HOSPITAL ULTRASOUND ROOM - DAY
One little bit of good news comes when they perform an ultrasound. Gabrielle requests a printed picture. She slips it into Lee’s jacket.

EXT. FOREST TRAIL - DAY
In a fleeting moment between hospital visits and continuing to prepare for a new baby, Gabrielle and Lee walk through the woods by their home. Sometimes, neither says anything for long periods of time. They simply enjoy each other’s company.

INT. HOME - NIGHT
Gabrielle often wakes up in the middle of the night and cries alone. Lee pretends not to see her.

INT. RESTAURANT - NIGHT
Lee takes Gabrielle out on a romantic date. By this time, she’s starting to show. They have a great time reminiscing of the past and enjoying the night, until Gabrielle’s pain is too great and they have to leave for home.

INT. LIVING ROOM - DAY
Gabrielle is home alone. The phone rings. She picks it up. It’s DAVE, 56, Lee’s father. He wants to know what is going on and why Lee called him the other day. Gabrielle is forced to share the difficult news with him. Dave doesn’t take it well.

INT. DINING ROOM - NIGHT
Lee and Gabrielle eat together that night. Lee expresses feelings of hopelessness and anger at the situation, then Gabrielle tells him that his father called. He storms out in anger.

INT. BEDROOM - NIGHT
Lee and Gabrielle fight. Lee blames Gabrielle for putting their unborn child above him. Gabrielle is shocked and hurt. Things take a turn for the worse and Lee leaves the house. Gabrielle is in tears.

EXT. STREET - NIGHT
Lee walks down the street, putting as much space as possible between him and the terrible situation that awaits him at home. He reaches into his pocket and finds a picture that Gabrielle has placed there. It’s the ultrasound of their child. His heart begins to soften.
FUNDING A FEATURE

INT. NURSERY - DAY

The nursery is finished. Lee sets the final piece of furniture in place. In what should be a happy moment, he is instead filled with only sadness and regret. He can barely stand to look on it -- he slams the door and walks away.

INT. BEDROOM - NIGHT

Gabrielle has progressed to the point at which Lee cannot lie with her. He simply sits by the bed and holds her hand while she sleeps. Inside her growing belly, their child continues to grow and develop. The machines she is hooked up continue to whir all night, reminding Lee of the deadly reality they face.

INT. NEWSROOM - DAY

Lee tries to distract himself at work, but he gets a call from his mother-in-law June that he needs to come home immediately.

EXT. STREET - DAY

As he rounds the corner of the street to his house, Lee sees police cars and ambulances waiting. He rushes inside.

INT. ENTRANCEWAY - CONTINUOUS

Lee meets June inside the door and she tells him that Gabrielle has passed out and that they are rushing her to the hospital.

INT. HOSPITAL - DAY

Gabrielle is placed in the hospital and takes a turn for the worse. Lee faithfully waits by her side, although she is unconscious. It’s harder than they ever thought it would be. He cries over his wife.

INT. HOME - NIGHT

Lee gets a call from Dave. This time he answers. Dave begins to try to comfort his son, but Lee quickly cuts him off. He lashes out in anger at unspoken events in the past. Dave is silent, then hangs up the phone.

INT. HOSPITAL ROOM - NIGHT

Gabrielle wakes up in the middle of the night and Lee rushes to her side. She can tell her time might be fleeting, so she presses Lee to open up to her. He finally lets out what he is feeling - he doesn’t want to lose her. In fact, he feels like he can’t lose her. And he’s sure he can’t raise a child without her. He doesn’t know what to do. With measured calmness and grace Gabrielle reassures him. She makes him promise to raise their child for her, and she encourages him that he’ll be the best possible father. Lee is left speechless, shaking his head. He starts to believe it.
INT. HOSPITAL ROOM - NIGHT

That night, Gabrielle falls unresponsive again. The doctors rush in and wheel her away. They immediately begin surgery to try to stabilize her.

INT. HOSPITAL WAITING ROOM - CONTINUOUS

The doctors give Lee the bad news and he must make a choice. If there is any hope of saving Gabrielle, they must act now. They can either save the child or her.

INT. HOSPITAL ROOM - DAY

Lee walks in to the room and sits next to Gabrielle. He cries over her for a long time, and even signs the paperwork before he is convicted and throws it away. Then he quietly gets up and goes to the doctor.

INT. HOSPITAL FRONT DESK - CONTINUOUS

Lee informs the doctor that his decision is to not go ahead with treatment. They will save the child, even if it means losing Gabrielle.

INT. HOSPITAL ROOM MONTAGE - DAY/NIGHT

Days and nights go by. Gabrielle is deteriorating fast, and she remains unresponsive, but the child inside her is stable.

INT. HOSPITAL OPERATING ROOM - NIGHT

Finally, the doctors agree that the baby has developed far enough to be stabilized outside the womb, and they begin an emergency c-section.

INT. HOSPITAL WAITING ROOM - NIGHT/DAY

Throughout the night and the day, Lee waits anxiously in the waiting room. Midway through the night, a guest wanders into the waiting room. It's an older gentleman, with a graying beard and tired eyes. He wanders over to Lee, who is nailed to the ground in disbelief. It's Dave. Without saying a word, he sits and waits.

INT. HOSPITAL WAITING ROOM - DAY

The next morning, the doctors emerge from the procedure. Their baby is premature but healthy. They invite the new father to see his wife and child. Lee's father silently slips out after receiving the good news.

INT. HOSPITAL ROOM - DAY

Lee is reunited with Gabrielle and her baby. Now that the procedure is over and some stress is relieved from her body, Gabrielle wakes up briefly to meet her daughter. They share a moment
of pure joy. It's a girl, and they name her Anastasia, which means "rebirth." All is happy and right, but only for a few moments. Gabrielle is weaker than she ever has been before. She is quickly slipping away.

INT. NEONATAL UNIT - DAY

When he's not at Gabrielle's side, Lee watches Anastasia from beyond the pane of glass that separates them. He's terrified of being a father to this tiny baby, especially without her mother. But he's starting to overcome with feelings of love and devotion for this tiny baby. He sees now that the pain, however, difficult, is somehow worth it.

INT. HOSPITAL INTENSIVE CARE - DAY

Lee patiently waits by his wife's bedside day and night, giving her constant updates on their child's progress in the neonatal unit. She smiles and rejoices at the news, even while she grows weaker.

INT. HOSPITAL - NIGHT

Despite the doctor's best efforts, it is far too late for Gabrielle. After a hard fight, Lee must now say goodbye. They share an emotional farewell. Lee promises Gabrielle to look after Anastasia and she reassures him that he will be a great father. She slips back into a coma.

INT. HOSPITAL - NIGHT

Two weeks after Anastasia's birth, and almost nine months to the day after that fateful morning on the forest trail, Gabrielle peacefully passes away. Lee is overcome with emotions of deep sadness and loss, but at the same time is filled with love and joy for his daughter.

INT. NEONATAL UNIT - NIGHT

Before he tells anyone else, Lee goes to be with Anastasia. He weeps by her cradle as he tells her that her mother is gone. She sleeps peacefully.

INT. CHURCH - DAY

The day of the funeral comes. Lee is grateful to be surrounded by family and friends that support him. Towards the end of the service, Dave slips in through the back. He comes up to Lee at the end of the service. They share a moment of mutual grief. Though neither says anything, Lee shakes Dave's hand.

INT. NEONATAL UNIT - DAY

After the funeral, Lee returns to the hospital to see Anastasia. She is hooked up to many machines, but she is beginning to wake up. The doctor leads Lee into the room to see her and gives Lee good news. She can come home. Lee picks her up and carries her out of the hospital.
The film industry is just as strong as ever. In the past 30 years, the industry has enjoyed almost a 9% growth rate – nearly triple that of the underlying economy. Domestic movie revenue in the past 20 years is up over $4.5 billion, with 1.5 billion tickets sold each year. Globally, the international film industry is even stronger. Total global box office in 2017 crested the $40.6 billion mark, and because of the relatively low saturation in many developing markets, this number will continue to grow. Most Hollywood movies make about half their box office domestically and half internationally, although this trend may shift towards the international market soon.\(^3\)

More than three quarters of the US and Canada population went to the movies at least once in 2017. Movie theaters continue to draw more people annually than all theme parks and major sports arenas combined. As the numbers come in for 2018, it appears that even more box office records will be shattered. The possibility now exists for independent films to receive wide theatrical distributions when picked up by the right distributor. This allows producers to create profitable, award-winning films that focus on strong characters and stories instead of visual-effects.

Despite these numbers, the extremely high budgets and marketing costs of studio blockbusters are becoming harder and harder to recoup. The entertainment industry as a whole is shifting toward the home entertainment market, especially towards Subscription Video on Demand (SVOD) platforms. However, smaller independent films are thriving in the transforming market, as films like *Roma, Moonlight, and Searching* demonstrate – each having grossed millions of dollars in the box office on astonishingly low budgets.

As the major studios cut back, more and more equity investors have been moving into independent film, which can be a profitable investment because of the smaller amount of overhead and individuals in the recoupment chain. The entertainment industry has a history of thriving even in economic recessions and periods of lowered disposable income, making investment in film an attractive opportunity no matter the economic situation.

PricewaterhouseCoopers predicts that total cinema revenue in the United States will remain stable through 2022, reaching new heights of $12.3 billion.\(^4\) Charles H. Rivkin, the chairman and CEO of the Motion Picture Association of America, summed it up in 2017 by saying, "The strong and vibrant theatrical and home entertainment market is expanding on many fronts, constantly innovating to deliver an unparalleled experience to audiences worldwide."\(^5\)

**Independent Motion Picture Production**

Independent films are attractive to filmmakers and investors for a variety of reasons. On the financial side, indie films are usually made on much smaller margins – usually around 5%. This makes for a higher chance of failure, but once the films break even, they can generate

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\(^3\) Data from MPAA  
\(^4\) Data from PricewaterhouseCooper  
\(^5\) MPAA, "2017 THEME"
tremendous profits. For instance, the breakout hit *Searching*, released in 2018, incited a bidding war at the Sundance Film Festival, garnered a wide theatrical release, and grossed over $75 million worldwide against a budget of about $1 million.6

Producers who choose to finance films outside of the studio system have more flexibility in both creative and managerial decisions, allowing them and their team to make better decisions for the films they create. The higher quality of independent films is evidenced by the amount of Academy Awards that go to indie films each year. The large corporate hierarchy at a major studio is much slower to react to market conditions, and the large amount of corporate debt they incur during the production process means they market almost exclusively to mass audiences. Independent films, however, can target both mass and niche audiences, and often understand their target audiences better because of their proximity to them.

There are five basic steps in the production process for a motion picture, from the very beginnings of a story idea to mass theatrical exhibition. They are: development, pre-production, production, post-production, and distribution. The development phase begins with an idea. Sometimes the producer will find a great script and negotiate to buy the rights; other times he or she can find great source material like a novel and hire a screenwriter to adapt it into a script. Most of the time, an independent producer’s goal is to acquire funds from equity investors and complete the financing of the film before commencing principal photography. Many actors will not sign contracts until after financing has been secured.

After a project has a fully developed script and financing, pre-production begins. During the pre-production phase, a crew is hired, including a director and various other technical personal. Shooting schedules and locations are locked into place, and all other steps necessary to prepare for production begin. Actors are cast, and production commences with principal photography. Production usually takes anywhere from a week to three months and involves filming all of the principle scenes. During this time the bulk of the budget is spent.

Post-production begins after photography has wrapped. The film is edited, the sound design and score are created, and any visual effects are added. The original filmed material is transferred to digital media and edited on a computer system. The total expenses for taking a film through production and post-production are referred to as “negative costs.” After post-production, the film is ready for distribution. A master of the edited video is manufactured to be duplicated into release prints, and distribution begins. Many distribution deals do not take place until well into production. Expenses for these prints and for advertising the movie are referred to as “P&A” costs and are usually paid for by the distributor.

Theatrical Exhibition

There are currently over 170,000 movie screens in the world. The United States alone has between 37,000 and 39,000 in over 6,000 theaters nationwide. Revenues from other "ancillary" sources are mostly driven by domestic theatrical performance. Independent films will often opt for a smaller, slower opening on fewer screens while studio pictures may open on 3,000 to 4,000 screens. The relative budget of the movie will determine the scope of the release

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6 Box office data from The-Numbers.com
and the marketing strategy. For a low budget film like *Intertwined* with a budget of $1 million, a smaller theatrical release is appropriate.

**Domestic Ancillary Exhibition**

There are several other avenues for distribution beyond theaters: film festivals, video-on-demand services (VOD), subscription video-on-demand services (SVOD), television/cable, DVD/Blu-ray release, and digital release.

Television services can include standard news cable channels, "premium" cable networks like HBO and Starz, satellite services like DirecTV and Dish, and even IP distributors like FiOS and U-verse. A special avenue of television distribution is pay-per-view, which allows subscribers to purchase individual films, adding to the revenue stream.

The Home Entertainment, which includes VOD, SVOD, streaming, DVD/Blu-ray and digital platforms, has expanded dramatically in the past five or six years. Technology has improved to the point at which home theaters and television sets rival the quality of movie theaters. To demonstrate this point, consumer sales of 4K Ultra HD TVs increased a whopping 287% in 2015, to include more than 5 million households in the US.7

**International Exhibition**

The domestic theatrical market continues to grow, although experts have predicted a stabilization in the market within the next five years. However, it is important to note that although just 27% of global screens are in the United States and Canada, 31% of global box office revenue is generated domestically, in large part due to higher ticket prices. This ensures that the domestic box office will always be an important part of the global market, especially for Hollywood films that often make at least half of their global revenue in the United States.

The primary ancillary distribution route for international revenue of independent film is television rights, but distributors and exhibitors are continually finding new ways to exploit the films they buy. The international options are similar to domestic, including film festivals, television, DVD, and digital.

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7 Data from Digital Entertainment Group
The Market

While there is no single formula for success in the film industry, movies that perform well tend to fall into well-established genres, contain a strong story, and bring together the right elements like director, cast, and crew. The advantage of a smaller independent production means that the same filmmakers who greenlight a project for production with the support of investors are able to attract the right talent to make the film a success.

Motion picture marketing is often defined with respects to four quadrants: Males under 25, Females under 25, Males over 25, and Females over 25. There is also an important subgroup within the cinema audience defined as "regular moviegoers" who make up about 50% of ticket sales each year, though they account for only a fraction of the population. Successful films must market to this audience to achieve commercial success.

Primarily, the marketing strategy for *Intertwined* involves a slower, limited theatrical release that is appropriate for the budget and target audience. Similar independent dramas like *I’ll See You in My Dreams* and *Forever My Girl* used this formula to achieve success. Independent films in general tend to find different audiences than larger studio pictures. The youth demographic dominates the cinema-going audience, but the target demographic for independent pictures is often the sophisticated adult audience, ages thirty and up.

Overall, independent films have lower budgets for marketing and advertising, and so they must carefully define and target their audience. They largely target niche audiences, for example: kids, teens, ethnic groups, or the older middle/upper-middle class educated professional audience. Although indie films don’t usually have the star power or production values of higher budget flicks, they often contain a higher level of artistry, creativity, and character drama that appeals to these audiences. They also commonly tell stories that focus around a specific ethnic, socioeconomic, or other well-defined group that will make up an important part of the audience.

Target Market

Because *Intertwined* is a low budget family drama, it will primarily target two groups of people. The first is the adult audience, ages thirty and up. This market is common to independent films because these cinema goers are less likely to be attracted to action movies with epic scale, major movie stars, and computer-generated imagery. Instead, *Intertwined* can counterprogram Hollywood blockbusters by offering an emotional, powerful character drama as an alternative.

Within this older adult market, the quadrant of Females over 25 will be the most important for the film, primarily because of the prevailing themes of love, pregnancy, and family. Research from the marketing plans of similar successful dramas like *October Baby* and *Forever My Girl* show that the female audience is often a primary target of marketing materials, to great effect.
The second important target market is slightly younger: married couples with or expecting children, ages 25 to 35. *Intertwined* centers around a young couple in this demographic as a central part of the story, and themes of parenting and pregnancy make up the backbone of the conflict. Ultimately, although it has a bittersweet ending, the message of *Intertwined* is simple: life is beautifully broken. Even through the darkest of moments, themes like family and love prevail, making it an especially impactful film for this demographic. On a broader scale, parents of all ages will find greater meaning in *Intertwined* because of their own life experiences.

**Marketing Campaign**

To successfully reach the educated middle-class target audience of *Intertwined*, the marketing campaign must focus on a few things, most notably the compelling character-driven drama at the center of the story and the universal themes of life, love, and family. *Intertwined* also gives aspiring actors and actresses plenty of room to deliver strong performances, and so we will seek out top-tier talent who are getting their start in the industry and focus much of the advertising campaign on their performances and their characters.

These audiences are also aware of well-known distributors who specialize in the area of independent film, and so a strong marketing campaign will stress the distributor and their track record. For instance, *Samuel Goldwyn Films* is a popular distributor of inspirational independent movies, including such successes as *Master and Commander* and 2013's *The Secret Life of Walter Mitty*. A marketing campaign involving a studio like this might include the words, "From the studio that brought you..."

The secondary audience, parents with young children, will be reached by a marketing campaign focusing on the central themes of *Intertwined*, specifically about fatherhood and pregnancy. One of the important stories running throughout the film focuses on the protagonist, Lee, and his rocky relationship with his father that ends up causing him to doubt his own ability to be a parent. Revealing aspects of that story in a trailer tailored toward this audience will have a great impact.

Additionally, the main plotline of *Intertwined* is about a young couple dealing with life-and-death decisions surrounding the wife and their unborn child, and this kind of emotional struggle will resonate with anyone who has had children or is expecting children. Ultimately, the main message is sad, yet inspirational, and we believe it can have a great impact on families.

Word-of-mouth marketing is crucial to any film’s success in today’s social media-driven world, and movies like this one that appeal to a specific audience have a great chance of mobilizing that audience to spread positive reviews across the internet. This can quickly turn a film with a limited theatrical release into a national blockbuster. Jordan Hunt Films is committed to delivering a product that has several marketable hooks that allow it to be profitable in an increasingly competitive industry. We are confident that with the right combination of story, talent, and promotion, *Intertwined* will be able to compete effectively in today’s film market.
The Distribution

Distribution is a critical part of the motion picture industry, with much of a film’s success hinging on the skill of its distribution strategy. The goal of Jordan Hunt Films is to negotiate with distributors who have a lot of experience in the independent film industry marketing films with similar themes to *Intertwined*. Distributors will often handle all marketing to the public, allowing them to control how a film is portrayed, from the poster design to print and television advertising. All distributors, whether a well-established studio or not, will want control over the title and the cut of a film at a minimum.

Distribution deals can vary greatly, depending on several factors such as the marketability of the story, the bargaining strength of the parties, and the perceived revenue potential of the film. However, there are some standard practices that form the basis of most distribution deals. The most important distribution deal concerns the rights to screen the film domestically in theaters. The distributor will then license the film to specific theatrical exhibitors and will split the revenue from gross box office receipts with the exhibitor. Revenue that goes back to the distributor is referred to as the “film rental.” On average, about half of the gross box office revenue comes back to the distributor, who will then pay the producer a negotiated percentage of the film rentals, subtracting its costs for prints and advertising (P&A). Often this percentage is between 30% and 40%, and P&A costs can run in the $1 - $2 million range even for a limited theatrical release.

In some situations, the same distributor who licenses the film theatrically will also make deals with ancillaries like television, VOD, and DVD retailers. The revenue from all these sources become part of the distributor’s gross, out of which the producer gets his share. The negotiated percentage that the producer receives is then divided among any entities with profit participation and investors with a share in the company. This percentage may vary depending on the route of distribution; for instance, the producer’s share of foreign rentals may be less than domestic box office rentals. All these specifics are subject to negotiation, and the recoupment order between exhibitors, distributors, producers, and investors can vary.

Distribution Routes

Generally, distribution is divided into two categories: domestic, including the United States of American and Canada; and foreign or international, including everywhere else. There are five key sectors of the world market: North America, Europe, South East Asia, Latin America, and the Middle East/Africa. Often rights to exhibit the film will be sold to distributors in individual territories within these sectors in what is termed a “split-rights” deal.

The most profitable way to release a film is a theatrical release, of which there are three basic types. Slow releases start in a few cities and rely on word-of-mouth to propel them from city to city. Moderate releases start in big cities and build critical reviews before releasing across
the country. Most studio films opt for a fast release, opening wide in as many theaters as possible and making as much money as they can in their opening weekend. Lower budget independent films, however, will often opt for a slow or moderate release.

Theatrical release dates are almost always centered around a three-day weekend (including Friday), as these weekends account for three quarters of the domestic box office. Independent films often release on less desirable weekends to avoid conflicts with major studio films, although Intertwined could also counterprogram a blockbuster action film by offering audiences a more intimate character drama option. For many independent films, a release date between March and May is common. The Sundance film festival, where many of the distribution deals are made, is in January, giving the distributors a couple months to make prints while still preceding the summer blockbuster rush.

In addition to theatrical release, ancillary distribution options have expanded dramatically in the past few years, and each one can be profitable in different ways. These include home video (DVD, Blu-ray, and Digital), television (including premium and VOD), and newer Subscription VOD services (Netflix, Amazon Prime). Many films will use all of these at different stages in the distribution process, relying on the formula of different release windows in order to maximize the revenue stream from each market. The number of theater screens the movie is displayed on will diminish every weekend as the film’s popularity fades. When domestic theatrical revenue has run dry, the film will then be released across other services and internationally, ensuring a steady stream of money for months, if not years.

Distribution Strategy

Based on several factors, including the budget, marketability, and target market of Intertwined we have decided on a basic distribution strategy that includes initial distribution through film festivals, culminating in a limited theatrical release and then maximizing revenue through ancillary distribution avenues and international release. In the past few years, several indie films have used this strategy, using festivals to gain recognition among critics and generate buzz that attracts distributors. This maximizes the bargaining power of the producers.

Two highly successful low budget films that incited bidding wars at the Sundance Film Festival are Searching (2018) and Hunt for the Wilderpeople (2016). Both were released theatrically and made back many multiples of their budget. Hunt for the Wilderpeople made $24 million in the box office against a budget of $2.5 million, and Searching became a breakout hit, grossing $75 million against an estimated budget of $1.2 million.

Because Intertwined can be filmed on such a low budget, even a limited theatrical release would be appropriate. Similar films like October Baby, I'll See You in My Dreams, and Forever My Girl were all released in a limited amount of theaters, and each made between $4 and $16 million in the box office, tripling their budgets.8

As post-production concludes and the film festival circuit begins, Jordan Hunt Films will begin negotiating with distributors who have a long and successful track record with films of similar budget, genre, and themes. These include Samuel Goldwyn Films (The Secret Life of

8 Box Office Data from The-Numbers.com
Projected Release Schedule

All schedules are tentative and rely on complete investor funding before production begins.

<table>
<thead>
<tr>
<th>Stage</th>
<th>Date</th>
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<tbody>
<tr>
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<tr>
<td>Production:</td>
<td>October-November 2019</td>
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<tr>
<td>Post-Production:</td>
<td>November-December 2019</td>
</tr>
<tr>
<td>Film Festivals:</td>
<td>January-March 2020</td>
</tr>
<tr>
<td>Domestic Theatrical:</td>
<td>April 2020</td>
</tr>
<tr>
<td>Domestic Home Video/Pay-Per-View/VOD:</td>
<td>June 2020</td>
</tr>
<tr>
<td>International Theatrical:</td>
<td>June 2020</td>
</tr>
<tr>
<td>Digital Streaming:</td>
<td>August 2020</td>
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<tr>
<td>International Video:</td>
<td>September 2020</td>
</tr>
<tr>
<td>Domestic Television:</td>
<td>April 2021</td>
</tr>
<tr>
<td>International Television:</td>
<td>October 2021</td>
</tr>
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</table>
The Financial Plan

Jordan Hunt Films proposes to raise funds to establish an LLC for the sole purpose of producing the feature length film *Intertwined*. It will raise financing from equity investors, allowing it to maintain consistent control over the quality of the film and its budget, strengthening its bargaining power with distributors, and lessening overhead costs.

Similar Films

With the budget, genre, themes, and target market in mind, we have identified five similar films in order to make accurate profit projections. All projections involve a certain amount of risks and uncertainties as detailed in the Statement of Risk. The first film is *October Baby*, released in 2011, which focuses on many themes and messages that are similar to *Intertwined*, as well as a similar target market. Secondly, the film *I'll See You in My Dreams* was made on a similar budget in 2015 and had a release strategy very like the proposed distribution for *Intertwined*. Third, *Forever My Girl*, released recently in 2018, was made on a low budget and made a significant return on investment, all with a limited theatrical release. *Hunt for the Wilderpeople* was released in 2016, garnered awards on the festival circuit, and was picked up by a distributor who released it theatrically – much like we intend for *Intertwined*. Finally, the recent hit *Searching* was made for an astonishingly low price in 2018 and, after a bidding war at Sundance, got a wide theatrical release and turned its talent into overnight stars.

Financial Assumptions and Definition of Terms

*Box Office* – Gross revenue generated from theatrical ticket sales.

*Domestic Rentals* – The distributor’s share of the box office gross when split with the exhibitor (theater owner). These tables assume a 50/50 split between the distributor and the exhibitor.

*Domestic Ancillary Revenue* – Gross revenue generated from all ancillary markets: home video, television, VOD, etc.

*Foreign Revenue* – Gross revenue returned to distributors from all venues outside the United States and Canada. Includes both theatrical and ancillary revenue.

*Negative Cost* – Total film production budget, also referred to as “production costs.” Includes both above-the-line and below-the line expenses incurred to create the master film print. Does not include marketing expenses, which fall under prints & advertising (P&A).

*Prints & Advertising* – Expenses incurred by the distributor to reproduce and deliver film prints plus all advertising and marketing expenses. These expenses are paid back in full before the film can generate gross income.
Distributor's Gross Income - The revenue a distributor retains from the gross film rentals and gross ancillary and foreign revenues, after distributor's expenses have been deducted but before the distributor's fees and overhead expenses are deducted.

Distributor's Fees - The distributor's share of the gross income. Theses tables assume a 35% fee for both domestic and foreign distribution.

Total Producer/Investor Gross – The total received from the distributors (both foreign and domestic) after all fees and costs incurred in distribution and marketing have been deducted.

1) The films chosen to be the basis of the projections shown are similar in theme, style, feeling, or budget to the film we propose to produce. It should be noted that these groups do not include films that have lost money. There is therefore, a built-in-bias in the data. The fact that these films have generated revenue is not a guarantee of the success of future films.

2) The three revenue scenarios shown indicate a low, moderate, and high projection of profit. The low scenario indicates a case in which some production costs are covered but there is no profit. The moderate scenario represents the most likely profit outcome for the film. The high scenario is based on the results of extraordinarily successful films and is a best-case result, included for informational purposes only.

3) The majority of revenues will come back to the producers within two to three years of the theatrical release of a film, although a smaller amount of ancillary revenue can be generated for years to come and will be covered by the investor's agreement. Refer to the distribution schedule above for projected dates.

4) Numbers in italics are estimated based on industry averages. There is no complete budget or expense information available for each of these films, and so some assumptions and estimations have occurred.

Summary of Findings

An analysis of the revenue generated from similar films reveals an opportunity for investors in *Intertwined* to make a great return on investment. Using a moderate box office projection based on an average of the selected comparative films, the ROI would be $6.5 million over and above the initial investment. Please note these charts are not guarantees of financial success - they only demonstrate a growing pattern of profitability in the independent film market. These projections consider both foreign and ancillary revenue that can take up to three years to return their profits, at which point the vast majority of revenue will have been generated.
### Table I.1

Cross-Store Profit of Selected Comparative Firms with Budgets of $1 to $2.5 Million, Years 2012-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Firm A</th>
<th>Firm B</th>
<th>Firm C</th>
<th>Firm D</th>
<th>Firm E</th>
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<td>2012</td>
<td>2.3</td>
<td>1.5</td>
<td>2.7</td>
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<td>2.1</td>
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<td>2.5</td>
<td>1.7</td>
<td>3.0</td>
<td>2.0</td>
<td>3.1</td>
<td>2.3</td>
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<tr>
<td>2014</td>
<td>2.7</td>
<td>1.9</td>
<td>3.2</td>
<td>2.1</td>
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<tr>
<td>2015</td>
<td>2.9</td>
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<td>2.2</td>
<td>3.5</td>
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<td>2016</td>
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<td>3.6</td>
<td>2.4</td>
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<tr>
<td>2017</td>
<td>3.3</td>
<td>2.5</td>
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<td>2.6</td>
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<td>4.0</td>
<td>2.8</td>
<td>4.1</td>
<td>3.3</td>
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</table>

All figures in millions of dollars.
Table 1.2

*Intertwined* Projected Income Low, Moderate, High Results

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<th>LOW</th>
<th>MODERATE</th>
<th>HIGH</th>
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<td>U.S. Box Office Revenue</td>
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<tr>
<td>Domestic Rentals</td>
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<td>5</td>
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<tr>
<td>Domestic Ancillary Revenue</td>
<td>1.8</td>
<td>5.8</td>
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<tr>
<td>Foreign Revenue</td>
<td>0.9</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>3.2</strong></td>
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<td><strong>17.5</strong></td>
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<tr>
<td>Negative Cost</td>
<td>1</td>
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<td>1</td>
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<tr>
<td>Prints &amp; Advertising</td>
<td>0.8</td>
<td>2</td>
<td>3</td>
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<tr>
<td><strong>Total Costs</strong></td>
<td><strong>1.8</strong></td>
<td><strong>3</strong></td>
<td><strong>4</strong></td>
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<tr>
<td>Distributor’s Gross Income</td>
<td><strong>1.4</strong></td>
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<td><strong>13.5</strong></td>
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<tr>
<td>Distributor’s Fees</td>
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<td><strong>3.5</strong></td>
<td><strong>4.8</strong></td>
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<td><strong>Total Producer/Investor Gross</strong></td>
<td><strong>0</strong></td>
<td><strong>6.5</strong></td>
<td><strong>8.7</strong></td>
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1. All figures in millions of dollars
### Table 1.3

**Intertwined Projected Budget Topsheet, $1 million**

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<td>1100</td>
<td>Story and Rights</td>
<td>1</td>
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<td>1300</td>
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<td>1400</td>
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**Total Above-The-Line**

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<tr>
<td>2000</td>
<td>Production Staff</td>
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<td>Extra Talent</td>
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<td>Set Operation</td>
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<td>Props</td>
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<td>2900</td>
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<tr>
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<td>Production Sound</td>
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<td>Locations</td>
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<td>$102,500</td>
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<td>$20,200</td>
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**Total Production**

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<td>Music</td>
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**Total Post Production**

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<td>Insurance and Legal</td>
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**Total Other**

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<td>Total Above-The-Line</td>
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<td></td>
<td>Total Fringes</td>
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<td>Grand Total</td>
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Bibliography


