

# Whittier Law School in Spain

June 3 - July 2, 2002

Join the *Whittier Law School Summer Abroad Program* in exciting Santander, SPAIN at the prestigious Universidad de Cantabria for a month-long program on comparative and international law with an emphasis on cutting edge social issues and the legal systems of Spain and the European Union.

\* ABA-approved

\* Distinguished faculty

## Syllabus

Feature Film Finance

Summer 2002

Gary Watson, Esq.

Professor Debra Cohen-Whelan

### PART 1: Industry Financing

- Studio development and In-House Production Deals
- The Studio Production-Financing/Distribution Deal
- Studio-based Independent Production Company Financing
- Independent-Distributor Financing
- Domestic Studio Facilities Deals
- Film Laboratory Deals
- Talent Agency Financing
- End-User Financing
- Completion Funds

### PART 2: Lender Financing

- Lender Financing Without Distributor Contracts
- Negative Pickups
- Artificial Pickups
- Presale Financing

### PROBLEM REVIEW

### PART 3: Investor Financing...Passive Investors

- Passive Investment Following The Tax Reform Act Of 1986
- The Investment Contract
- Limited Partnerships
- Limited Liability Companies
- S Corporations
- Securities Issues
  1. Registration Requirements
  2. Public Offerings
  3. Private Placements

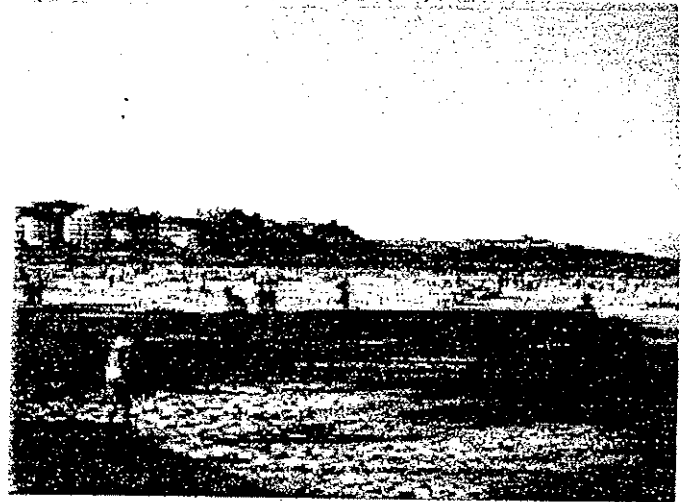
### PART 4: Foreign Financing

- Foreign Film Production Costs
- International Coproductions
- Foreign Tax Shelters and Incentives
- Foreign Government Grants or Subsidies
- Foreign Film Funds

### PART 5: Participation

- An Overview of Accounting in the Film Industry
- The Definition of Net Profits

### PROBLEM REVIEW



*The beach in Santander, SPAIN*

### Feature Film Financing (2 units)

A comprehensive overview of all legal aspects of financing motion pictures. Case studies will be used to illustrate the financing of independent productions as well as studio-financed films. The course will specifically address the standard terms and conditions of foreign and domestic pre-sales and distribution agreements, sale-leaseback transactions, lender based financing and off-balance sheet financing opportunities.

A significant portion of the course will address the securities, income tax and accounting issues related to film financing transactions conducted by individuals and through business entities. The course elements of international co-productions will be highlighted with emphasis on the increasing use European co-productions. This course will be taught by Professor Cohen-Whelan and an entertainment law specialist from Los Angeles, California who teaches the course at USC.