

# The physician at the movies

Peter E. Dans, MD

## Wall Street: Money Never Sleeps

Starring Michel Douglas, Shia La Beouf, Josh Brolin, Carey Mulligan, Eli Wallach.

Directed by Oliver Stone. Rated PG-13. Running time 133 minutes.

It's hard to believe that the original *Wall Street* was released twenty-three years ago. Like *The Godfather*, it has achieved iconic status with its memorable Oscar-winning performance by Michael Douglas as Gordon Gekko and its signature line "Greed is good." Gekko accumulates billions by wedding his belief that "information is the most valuable commodity" with a philosophy based on the writings of the sixth-century-BC Chinese warlord Sun Tzu. As Gekko tells his protégé Bud Fox (Charlie Sheen), "I don't just throw darts at a board. Read Sun Tzu's *The Art of War*. Every battle is won before it is ever fought." To Gekko, the game is "not about the money; it's about the game between people." In short, it's about winning, or in the words of a popular phrase of the time, "the one who dies with the most toys wins."

Not surprisingly, the sales of *The Art of War*, which is still used in war colleges, skyrocketed after the film as Gekko wannabes tried to absorb some of its lessons. In the original movie,

Gekko is brought down by Fox who, after he is caught doing insider trading, saves his hide by wearing a wire to incriminate Gekko. Before being sent to prison, Gekko sequesters \$100 million in a Swiss account in his children's names.

The sequel begins in October 2001 at Sing Sing, where Gekko is released after having served his eight-year sentence for insider trading and securities fraud. He reclaims his possessions, including an out-of-date cell phone and, when no one is there to meet him, he takes a cab back to "the city." The scene shifts to 2008 with two Gen Xers in bed as the morning news comes on the television. The woman is Gekko's estranged daughter Winnie, who angrily shuts off the TV upon hearing that Gekko is back in the limelight promoting his book *Is Greed Good?* Winnie used to visit her father regularly in prison until her brother died of a drug overdose that she blamed on her father. As seeming recompense for Gordon's sins, she has become a blogger for an anti-corporate website, Frozen Truth. Her live-in boyfriend, Jake Moore (Shia La Beouf), insists that she ought to hear about him, but she wants none of it. Jake, it turns out, is an up-and-coming Wall Street trader whose "saving grace" is his championing of alternative energy technology to save the planet. He is employed by the firm Keller/Zabel (KZI), headed by a one-time powerful figure Louis Zabel (Frank Langella), to whom Jake is devoted. Zabel



Shia La Beouf in *Wall Street: Money Never Sleeps*.

20th Century-Fox/Photofest

dodges Jake's questions about rumors that KZI is on the brink of insolvency, saying, "Are we going under? That's the wrong question. Who isn't?" He ends the conversation by giving Jake a \$1.45 million bonus, telling him to enjoy it. Jake uses part of it to buy Winnie an engagement ring (although he knows she's against marriage) and to go out partying. He decides to plow the rest into KZI despite a friend's warning that the firm, having kept subprime mortgage toxic debt off its books, is in danger of collapse.

Enter Bretton James (Josh Brolin), the CEO of Churchill Schwartz, a fictional firm meant to represent a combination of Goldman Sachs and J.P. Morgan. By refusing to support a bailout for KZI, he engineers its destruction as a payback for Zabel's not bailing out Churchill Schwartz eight years before under similar circumstances. There are ominous meetings of the Federal Reserve Commission in New York as Zabel unsuccessfully tries to trade on old loyalties and friendships by pleading his case before the group that holds his fate in their hands. There are a couple of great scenes on the Upper West Side in Central Park and the subway, involving a distraught Zabel and Jake.

Re-enter Gekko as he goes on the lecture circuit to Fordham Business School to publicize his book. He tells the students that "money is a bitch that never sleeps and she is jealous." He reiterates his old axiom that greed is good, but too much is not, and that greed is legal. He notes that forty percent of the nation's profits come from financial services, not production of goods, principally involving what he calls "banks on steroids." Jake goes up to him after the lecture and tells him that he is engaged to Winnie. They ride the subway together and forge a quid pro quo arrangement in which Gekko helps Jake unravel the steps leading to the destruction of KZI in return for trying to reconcile him with his daughter. This grafting of a love affair, such as it is, onto the picture's main theme of the convoluted machinations of the Wall Street traders never really works. It seems like an attempt to reach a younger audience while showing that Gekko has some humanity (although not much). He is not averse to duping his daughter and Jake to get back his \$100 million, which he promptly turns into \$1 billion, showing that he hasn't lost his old touch.

The film is filled with what might be called "inside baseball," with references to the cutthroat side of the financial world with its own arcane language of credit default swaps, hedge funds, derivatives, bundling subprime mortgages, and toxic debt. At the time, these terms were totally unfamiliar to the majority of the public whose retirement funding depended on their effects on the markets. They were also ignored by the numerous public watchdogs at the Federal Reserve, the relevant Congressional committees, and the SEC until the crisis exploded into public consciousness in 2008. There are also the references to banks being "too big to fail" and their being given bailouts in which they are awarded 100 cents on the dollar while investors are short-changed. This illustrates the

concept of "moral hazard"—someone takes your money and acts differently when insulated from risks than he would if he were fully responsible for losses. The comment in the film is that it is "unethical but not illegal."

Though long, the film held my interest throughout. What is particularly good about it is the acting, first by Douglas who looks as old, tired, and sick as he is in real life. Look for another Best Actor Oscar, possibly posthumously. Next is the outstanding supporting cast. Frank Langella is great as an old Lion being eaten alive by the unscrupulous young shark played by Josh Brolin. Eli Wallach is also great as Jules Steinhardt, another old Lion, who looks half-dead but is still in control, just as he was in *The Godfather* until he got bumped off by that cannoli. As he drops his little pearls, he emits a little whistle, one of the best touches in the film that I have to believe he improvised. Susan Sarandon is less effective as Jake's mother, who is forever cadging money from her son for failed real estate schemes. Also look for Oliver Stone, who pulled a Hitchcock by appearing in both films as a trader. There are many shots of New York's buildings and a little taste of sex, drugs, and materialistic excess as the young lions get outrageous bonuses. Oliver Stone is one of my *bête noirs*. His outlandish attempts to rewrite history, his admiration for Castro and Chavez, and his inane pronouncements characterizing Hitler as simply a "product of his time" and extolling the "good" side of Stalin, have discredited him in my view. Still, I must commend him for clearly being ahead of the curve with these two films. He was filming the first one in 1985 and released it in 1987, when the financial crash occurred. As for the second, he was promptly on the case of the 2008 debacle in that the film began shooting that year. He also has highlighted the fact that wealth in America was once based on the production of goods. That has changed in the computer age, when information can make or break individuals and companies and paper has replaced tangible goods as the currency of wealth. He presumably learned that lesson from his father, who was a broker at Shearson Lehman into the 1980s. Maybe he should give up making pictures and be "the canary in the coal mine" in the corner at those federal watchdog group meetings.

## Conviction

Starring Hilary Swank, Sam Rockwell, Minnie Driver, Juliette Lewis and Peter Gallagher.

Directed by Tony Goldwyn. Rated R. Running time 107 minutes.

I'm conflicted about *Conviction*. I attended a screening with a friend and if I had driven my own car, I would have been gone after the first fifteen minutes. If I had been watching it at home, I certainly would have gonged it. Here's why. The film opens in 1980 with a long handheld camera sequence panning over a grisly, blood-soaked murder scene in Ayer, Massachusetts, where a woman named Katharina Brow had

been stabbed over thirty times. This is followed by rapid clips of two children, Kenny and Betty Anne Waters, stealing from and trashing the lady's house, getting punished by their mother who gave birth to nine children by seven fathers, and being sent to foster homes, intercut with scenes of them as adults. Kenny (Sam Rockwell) is clearly a certifiable sociopath, alternating between turning on the charm and acting out his violent temper. He is repeatedly taken into custody by policemen who profess to like him and excuse his behavior. The scene that really turned me off was where he is in a bar dancing with his little child in his arms at a family celebration. A person he accidentally knocks into questions his taking such a toddler into a bar and at that time of night. Kenny slowly puts his child down and goes over and punches out the guy's lights. Then he turns on the charm by buying everyone a drink and does a full striptease to the amusement of his family and the patrons. I found this scene hard to believe as well as to stomach.

After the woman is killed, Kenny is confronted by the police and detective Nancy Taylor (Melissa Leo) while sawing wood at his home next door to the murder scene. He fights being arrested and although he has an alibi, Taylor, whom he taunts, is seemingly out to get him. Two years later during the funeral for his grandfather in a Catholic Church, the police march down the aisle and interrupt the service to haul him off to jail in handcuffs. I've lived in Massachusetts and that just wouldn't happen. I realize that this is a movie where the story is fictionalized, but this whole setup is ludicrous.

I hung in for the rest of the story, which was fairly predictable but did raise some interesting issues. Kenny is brought to trial; the evidence consists of his having blood type O, the same as the perpetrator, and testimony that he had indeed been the killer by two ex-girl friends, one of whom he was living with at the time and with whom he had had a child. In 1983, he is sentenced to life without parole. His sister Betty Anne (Hilary Swank) is sure he is innocent and devotes her life to exonerating him. A high school dropout, she gets her GED, a bachelor's degree, and a law degree from Roger Williams Law School. With the help of law school classmate Abra Rice (Minnie Driver) and Barry Scheck (Peter Gallagher), co-founder of the Innocence Project, she uses DNA evidence to exonerate Kenny in 2001 after eighteen years of incarceration. During this period her devoted husband leaves her because of her obsession on behalf of her brother and all the time that her studies take away from the family. Her two children receive little attention, given her time at school and work as a waitress in a bar. The children ask to live with their father, although they appear to come back to her when he remarries. It's particularly interesting that all the publicity and reviews refer to her doing this as a "single mom," but she certainly didn't start out that way.

The film ends when Kenny is freed and reunited with his daughter, who had been estranged from him presumably

because his weekly letters were intercepted by her mother and she believed that he was the killer. The filmmakers don't mention that Kenny died six months after his release. The few write-ups that do mention his death say only that he died "tragically," without giving the details. Actually, he died scaling a fifteen-foot fence taking a shortcut to a convenience store. He fell on his head and was later found dead. In 2009, the town of Ayer settled his estate's civil rights suit for \$3.4 million.

In addition to those cited earlier, there were other problems with this movie. First of all, I was puzzled by how little attention was paid to developing Taylor's character to gain insights into her willingness to frame Kenny as well as at least one other person. The only reason posed is that it was tough being a female detective in those days. Really! Does that justify framing people? Would they have us believe that women who pioneered in those positions had to do that to gain awards? That's an insult to them. In addition, she seemed to have suffered no consequences beyond being given a desk job.

I was also struck by the lack of attention to solving the murder. The police spent two fruitless years investigating a murder that cried out for seeking someone who knew the victim and hated her with a passion. Given all the evidence at the crime scene, consisting of fingerprints, hair, and blood, they dawdled before nailing the wrong guy. There was also no mention of using the DNA database even though it was operational years later. The emphasis was on exoneration, not solving the murder. Not only that, but the producers never met with the victim's children to tell them of the movie, which justly troubled them, another example of how negligent they were in touching base with the principals in the case except for Betty Anne Waters.

Okay, what are the redeeming features? First, the acting. Hilary Swank, who is in almost every scene, although she never seems to age, gives an earnest if unexceptional performance. Still, I predict she will earn an Oscar nomination in this year's Erin Brockovich secular saint category. Much better is Juliette Lewis in a small role as Roseanna Perry, a reclusive alcoholic girlfriend with rotten teeth and a loopy demeanor who is persuaded by Taylor to testify that Kenny was the killer. Interestingly, Lewis never met the actual person she plays and a blogger who knew the woman said neither she nor her teeth were anything like what was portrayed in the film, although Kenny did knock out two teeth which she got replaced. Getting the story right seems to take a back seat to an Oscar nominating performance. By contrast, Sam Rockwell gives a riveting pull-out-all-the-stops performance that doesn't sugarcoat Kenny. He should win the Academy award for Best Actor, given that the Academy loves anti-heroes, especially those that are somewhat depraved. Rockwell drew from his hardscrabble youth as a rebel in a home broken by divorce when he was five and as someone who committed petty crimes, to create a character who alternates between Dr. Jekyll and Mr. Hyde.



Hilary Swank and Sam Rockwell in *Conviction*. Photo by Ron Batzdorf.

The film also shows how misleading evidence based on blood typing was in the days before DNA testing was available. The film credits Barry Schenk and the Innocence Project he co-founded in 1992 at Cardozo School of Law of Yeshiva University in 1992 for providing the guidance that got Kenny off. They receive thousands of requests per year and have been able to use DNA evidence, as of November 2, 2010, to exonerate 261 convicted felons, some of whom had been on death row. This figure is impressive, and I couldn't help but marvel at the fact that DNA evidence could be exculpatory but in the case of O.J. Simpson insufficient to obtain his conviction, in part because DNA testing was impugned by the defense.

Finally, there is an interesting sidebar involving Martha Coakley, the attorney general of Massachusetts who lost the senatorial contest to Scott Brown in 2010. She is portrayed as a villain because she was presumably the Middlesex County District Attorney (DA) when Taylor framed Kenny, and who gave Taylor an award. She's also shown stonewalling the performance of the DNA testing and then refusing to act on the results when the DNA evidence exonerated him. Actually, she didn't become the Middlesex County DA until 1998. Furthermore, her office not only facilitated the testing and a second test to corroborate it but she moved to vacate the

conviction three days after receiving the test results and he was freed within two weeks. After a screening, she graciously complimented Swank and ascribed the misrepresentation to the need to telescope events in movies. She cheerfully lamented that it hadn't been a good year for her.<sup>2</sup> It's hard to understand the motives of the director and screenwriter. I am not a litigious person but I would sue for defamation of character, especially since the film opened two weeks before she stood for re-election as Massachusetts Attorney General.

#### References

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Dr. Dans (AQA, Columbia University College of Physicians and Surgeons, 1960) is a member of *The Pharos's* editorial board and has been its film critic since 1990. His address is:

11 Hickory Hill Road  
Cockeysville, Maryland 21030  
E-mail: [pdans@comcast.net](mailto:pdans@comcast.net)