



**overview of**

**85,000**

**a screenplay by Christian L. Rehr**

**based on the book *And You Thought Accountants Were Boring*  
by Larry R. Katzen & original research**

**contact**

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# 85,000

**Falsely Accused. Wrongly Convicted. Ultimately Redeemed.**

## **THE STORY**

Based on Larry R. Katzen's book, *And You Thought Accountants Were Boring*, as well as extensive research, including interviews with many of the principals, *85,000* tells the riveting story of a loyal and honest company man who is caught up in the blowback of Enron's massive malfeasance when the Department of Justice pins the demise on his employer, the "big-five" accounting firm Arthur Andersen.

Throughout the months-long roller-coaster legal battle, the protagonist must navigate the wreckage inflicted on his personal life and rise up to save as many of his employees' jobs as possible when the dust clears. In the course of events, he also uncovers the political machinations at the highest levels of government that unjustly brought down the accounting firm.

In the spirit of *Margin Call* and *The Wolf of Wall Street*, *85,000* puts a human face on the demise of Arthur Andersen, the world's largest accounting firm with 85,000 employees. Lives were ruined, careers destroyed, and families uprooted in the devastating aftermath of the Enron corporate-greed debacle at the beginning of the 21<sup>st</sup> century.

## **A TIMELY AND RELEVANT MOVIE**

You may think that corporate schemes like Enron's to bilk money from investors and the general public are things of the past. There are laws in place now to prevent fraudulent deals, and all the Bernie Madoffs of the world are in jail, right? Wrong.

Consider the current Wells Fargo scandal. In September 2016, Wells Fargo was charged with opening two million bogus bank accounts. In the wake of the ongoing investigation, the CEO and Chairman of Wells Fargo resigned and 5,300 employees were fired.

In a November 8, 2016, Huffington Post article, *You Say Wells Fargo, He Says Enron... And Corporate Fraud Ain't Over Yet*, *New York Times* best-selling author Michael Levin interviews Larry Katzen, who draws comparisons between Enron and Wells Fargo.

Katzen believes that it won't be long until we are witnessing yet another Enron or Wells Fargo-sized debacle, and he hopes that films like *85,000* can both entertain and inform the movie-going public.

In this excerpt from the article, Katzen points out:



*“Think about the 2006-2007 market crash,” Katzen says. “Think back on all the destruction Wall Street caused. And yet, not a single person went to prison, despite all the fraud and chicanery. Not a one.”*

*As long as the government takes the “bipolar” approach of which Katzen accuses it, shutting down companies and firing CEOs instead of tedious, less headline-grabbing work of identifying and prosecuting individuals for criminal behavior, “there is less disincentive to fraud,” as Katzen says. “What’s the worst that could happen to you? Chances are, you’ll get away with it and you’ll make tens or hundreds of millions of dollars, while being considered a corporate hero in the process.*



*“The message to Corporate America is that you can steal your way to the top. Any CEO with a taste for greed looks at how the Feds treated Wells Fargo and has to conclude, ‘I can get away with almost anything. If I get caught, I’ll just retire, and I’ll just let the shareholders, customers, and employees pay the price.’”*

## **SCREENPLAY BREAKDOWN**

**ACT 1:** Act One begins with the premonition of 9/11. We are introduced to our main character Larry Katzen and his team at Arthur Andersen. We get a good feel for how the accounting firm operates within, and with its clients, as characters are introduced and set up. Shortly after Larry decides to retire after thirty-five years with the firm, he hears news second-hand that Enron has failed and Arthur Andersen’s audit is being investigated by the government.

**ACT 2:** The conflict escalates as Arthur Andersen comes under congressional investigation. Andersen’s head auditor is accused of shredding Enron documents and is fired. A special government task force goes after Arthur Andersen relentlessly. The news media exploits the investigation amid client fallout; Larry’s retirement benefits are endangered and his employees are under pressure to continue to complete their work during the busy season. Act Two ends with Arthur Andersen’s indictment by the Department of Justice.

**ACT 3:** The selling off and dismantling of the company swings into high gear. Larry’s health suffers over the loss of jobs. Even though his own retirement benefits have been lost, he sacrifices his own health to save as many jobs as he can...and succeeds.

**EPILOGUE:** The epilogue reveals the unanimous but bittersweet Supreme Court reversal of Arthur Andersen’s conviction, and one of Congress’ lead investigators reveals that the White House ordered the demise of Arthur Andersen behind the scenes.

## BACKGROUND PLAYERS

# ARTHUR ANDERSEN



Based in Chicago, Arthur Andersen was one of the Big 5 accounting firms, with 84 offices and 85,000 employees worldwide. Known for its high standards, Andersen was often referred to as the “gold standard” of accounting. The firm came under scrutiny when it discovered a \$100



billion loss at the Enron corporation in November 2001 and made the energy company restate it. Andersen was subsequently indicted by the Department of Justice for shredding Enron documents and convicted on June 15, 2002. This conviction resulted in the company’s demise, which led to the shuttering of all offices and the termination of the firm’s employees. The conviction would be reversed three years later by the Supreme Court in 2005, with a vote of 9-0. No one at Arthur Andersen was ever criminally charged over the Enron affair.



Houston-based Enron Corporation was one of the world’s major companies in electricity, natural gas and communications, with revenues of nearly \$101 billion in 2000. *Fortune* named Enron “America’s Most Innovative Company” for six consecutive years. The Enron scandal began when the company decided to leverage its vast energy holdings by creating a new investment wing run by the CFO Andrew Fastow. Special-purpose entities (SPEs) were created as investment opportunities. These investments were supported by Enron

and its employees, and were heavily supported by Wall Street. Profits from the SPEs were used to mask the fact that the company was actually losing money. As Enron's stock rose, insiders began manipulating the deals, and made hundreds of millions of dollars with the approval of the Enron Board of Directors. Bad publicity and a stock dive caused a run on the bank of Enron, and it went under soon after, taking the venerable accounting firm, Arthur Andersen, along.



The White House came under fire from CNN’s *Moneyline* and other media outlets after the fall of Enron for its closely linked energy policies with the company, its refusal to release private talks at the White House with Enron officials, and for having received its largest political contribution from the company. In order to distance itself from the Enron fallout, and concerned about the wave of corporate bankruptcies, loss of jobs and pensions, the President convened his cabinet to reform the system in corporate boardrooms and accounting practices.

Ultimately, the President signed the Sarbanes-Oxley Act, the most sweeping business reform act since the 1930s. Ironically, the act's co-founder, fingers the President for his direct role in the persecution and demise of Arthur Andersen.



Following the fall of Enron, a dozen congressional committees were formed to investigate its demise, most notably, the Financial Services and the House Energy and Commerce. Arthur Andersen's employees were called to task for their role in the destruction of Enron-related documents.



The U.S. Department of Justice created the Enron Task Force to investigate Enron's demise. Arthur Andersen, Enron's accounting firm, negotiated a settlement with the DOJ for its role in destroying documents related to the investigation, but the head of the Criminal Division overruled the agreement. Ultimately, the firm was indicted by the Department of Justice and charged with a conspiracy to obstruct justice relevant to the investigation. The Enron Task Force successfully got a conviction in a Houston Federal Court on one count of Obstruction of Justice.

## MAIN CHARACTERS

**LARRY KATZEN**, 55, is the Regional Managing Partner and head of the St. Louis office of the accounting firm. A loyal, honest businessman who operates with integrity in everything he does, Larry must navigate the falling debris and find a way to survive and save others when Arthur Andersen collapses.

***What you don't know:*** Larry is a very focused leader, but at times absent-minded. He has been known to leave his car running overnight, misplace objects and do things that would be embarrassing to most.

**SUSAN KATZEN**, early 50s, is Larry's photogenic wife and his Rock of Gibraltar. Susan is practical, supportive and protective—Larry's Nancy Reagan. But, don't let that fool you, Susan is independent and definitely not shy about stating her opinions.

***What you don't know:*** Susan loves crossword puzzles, Sudoku and jig saw puzzles. She is also an avid reader and volunteers in a program that helps children learn to read.

**ROBERT MERENDA**, late 40s, Regional Tax Manager, is part of Katzen's team at Arthur Andersen. A short, fiery Italian, Merenda calls it as he sees it. He may not be the stereotypical accountant type, but his loyalty and honesty is never in question.

***What you don't know:*** Robert goes home from work and vacuums the house to relieve stress. He makes sure labels of all items in his kitchen cabinets are facing forward.

**RICK SIEBERT**, boyish-looking, late 30s, is a typical Midwesterner. Loyal to a fault and trusting, Rick is part of Katzen's triumvirate at the office.

**What you don't know:** An avid fan of the St. Louis Blues hockey team, Rick once got into fisticuffs with Chicago Black Hawks fans and came out on the losing end.

**JEFF KANE**, 40, is the local Tax Practice leader. Jeff carries himself as if he is above it all; in reality he is a wannabe player who is two-faced and sneaky.

**What you don't know:** Kane enjoyed looking at racy magazines.

**DAVID DUNCAN**, late 30s, is a blond-haired prototype of the all-American guy. Handsome, articulate and charming, Duncan had places to go at Arthur Andersen, until he wound up taking the fall for the company, both unwillingly and unwittingly.

**What you don't know:** Duncan was known as a family man, who arrived like clockwork each Sunday for the 8:25 a.m. service at his local church, always sitting in the same pew.

**JOE BERARDINO**, 50, is the CEO and chief public spokesman for Arthur Andersen. Political, savvy, and confident, Berardino thinks he knows what is best for the firm.

**What you don't know:** A devout Roman Catholic who attended Jesuit schools, Berardino was always pleasant to be around, but at times let his position of power and authority go to his head.

**LARRY GORRELL**, around 50, is Katzen's boss. Gorrell is the ultimate suit; he is a financial genius, but is lacking when it comes to the personal touch. Ultimately, he sells out Katzen's retirement to protect the bottom line.

**What you don't know:** Gorrell brings his intense personality—and his temper—to his golf game. So much so, in fact, that other golfers don't want to play with him.

**MICHAEL OXLEY** is a tall distinguished Republican representative from Ohio and co-writer of the Sarbanes-Oxley bill, the most sweeping congressional business reform bill since the 1930s. Oxley knows where all the bodies are buried, and who really calls the shots in Washington.

**What you don't know:** An avid golfer, Oxley once served in the FBI. He becomes a supporter and advocate for Arthur Andersen during its prosecution by the Justice Department.

**LOU DOBBS** is an American television personality and anchor of CNN's *Moneyline*. Dobbs covered the fall of Arthur Andersen and vocally questioned the government's prosecution.

**What you don't know:** Dobbs is a devotee to space and space exploration.

**RUSTY HARDIN** is the colorful Andersen defense attorney who minces no words. He is direct and lays it all on the line. Not one to whitewash or patronize, Hardin works diligently to clear the Arthur Andersen firm of wrongdoing.

**What you don't know:** Hardin represented Anna Nicole-Smith, model, actress and *Playboy's* 1993 Playmate of the Year, when she entered into a legal battle over her octogenarian husband's estate.

**MICHAEL CHERTOFF** is the Justice Department's top cop, who goes after Arthur Andersen like a pit bull. Bald, stone-faced, with penetrating eyes, Chertoff is on a mission to bring down Arthur Andersen and send a message to the corporate world at his boss' behest in the White House.

**What you don't know:** Chertoff, a staunch Republican, voted for Hillary Clinton in the recent election—significant since he prosecuted her in the Whitewater investigation. He also failed to properly oversee Katrina after being promoted to head of Homeland Security. Chertoff owns a consulting firm, and Accenture, the former consulting arm of Arthur Andersen, became one of his largest clients.

**MELINDA HARMON**, a Bush-appointee, is the judge overseeing the trial where Arthur Andersen is ultimately convicted. Often engaging in confrontational bickering with Andersen's defense attorney, Rusty Hardin, Harmon bands over backwards to give the prosecution whatever it wants.

**What you don't know:** Harmon was ridiculed by the Supreme Court for her handling of the case against Arthur Andersen.

**ANDREW FASTOW** is the slick, CFO of Enron, whose financial shenanigans brought down both Enron and Arthur Andersen.

**What you don't know:** Fastow earns a living by giving lectures around the world on corporate fraud.

## LARRY R. KATZEN



Larry R. Katzen spent 35 years with Arthur Andersen, 25 as a partner, where he was managing partner of the firm's worldwide retail industry, St. Louis managing partner, managing partner for the Great Plains region and co-managing partner for the firm's worldwide strategy. After his career at Andersen, he served as a board member for three public companies and three private companies. He is currently an audit committee member for the Annenberg Foundation at Sunnylands in Rancho Mirage, Calif.

Katzen is the author of *And You Thought Accountants Were Boring: My Life Inside Arthur Andersen* and has been featured in several published articles on the subject of the collapse of Enron and Arthur Andersen. Katzen is also a popular speaker and has given presentations on his book to various organizations and universities, including Illinois, Iowa, Maryland, Notre Dame, Ohio State, Penn State and USC.

Katzen has been married to his wife Susan for 48 years and they are the proud parents of quadruplets, three boys and one girl.

## **CHRISTIAN L. REHR**

Screenwriter Christian L. Rehr is a 30-year veteran of the entertainment industry who worked in development of over 50 films, which have a cumulative box office of well over one billion dollars.

Rehr specializes in historical subject matter. In addition to *85,000*, he recently co-wrote, with Bob Pool (*Outbreak, Armageddon*), *Angels in the Sky*, about the volunteer pilots who came to help Israel retain its independence. He also co-wrote the pilot for a miniseries set in Paris during the WWII Nazi occupation, currently being shopped. Rehr is also a sought-after research and story consultant for screenwriters and producers. He has the ability to distill volumes of factual material to “find the story.”

Rehr holds a Master of Fine Arts from the UCLA Film School, and is a recipient of the UCLA Alumni Association's Bronze Medal of Distinction for his contributions to the arts. Rehr later served as co-founder and President of the UCLA School of Theater, Film and Television Alumni for many years.

*Screenplay available upon request.*

## **CONTACT**

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