

The CFO Diaries

The majority of chief financial officers believe that the roles of chief executive officer and chairman should be held by different people, according to a recent survey.

Of those polled by the accounting firm Grant Thornton LLP, about 82% said the two positions should be independent of each other, while a third said their company was not fully compliant with federal corporate accounting laws under the Sarbanes-Oxley Act.

More than 90% said shareholders should have greater access to compensation information in proxy statements filed with the Securities and Exchange Commission, in order to nominate directors more easily.

"We're seeing that chief executive officers do want shareholders to step in and be as knowledgeable as possible when it comes to playing a role in this process," said Ed Nusbaum, CEO of Grant Thornton. "There seems to be an overwhelming response in regards to their corporate governance. They are saying what they feel is in the best interest of the company and the investors, and that is that the CEO may have too much control — something they might not normally come forward and say without a veil of anonymity."

—AP

Indie filmmaker remains optimistic

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Special to Sun Media

Thomas Lo is out hustling *Buck Wild*. It's his first movie, an 88-minute feature shot in Toronto, Richmond Hill and Thornhill last summer on the skinniest of shoestring budgets — just \$22,000.

But even if Lo, who acted in and produced the movie, doesn't land a distribution deal for *Buck Wild*, he and its director Ace McCallum can nevertheless congratulate themselves on having come this far given the limited opportunities for independent Canadian-made feature films.

Buck Wild is a comedy-drama about a private eye, a pair of abductions — one here and one in China — a divorced loser who lives in a tent on his ex-wife's front lawn and a bickering young couple, among other things.

Although Toronto stands in for a generic North American city, locals will recognize the Gladstone Hotel, for example, and other familiar landmarks.

Lo and McCallum were classmates three years ago at the Toronto Film School, part of the International Academy

of Design & Technology. The Academy has since decided to close its Toronto campus. While there, however, the pair made a seven-minute mockumentary called *Interview with a Hobo* that was a selection at 2007's ReelWorld Film Festival.

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Thomas Lo

Buck Wild began with Lo and McCallum discussing and then creating characters they could relate to, says Lo. From that point they decided to put these characters on screen and make a movie in digital video. But, well into pre-production, they opted to shoot on film, necessitating some significant changes to the shooting schedule.

Fortunately, the cast wasn't being paid to stand by — in fact they weren't paid at all. And two of them, the only professional actors at the shoot, New York's Matthew Gonzalez and Arnold Sidney, actually flew to Toronto at

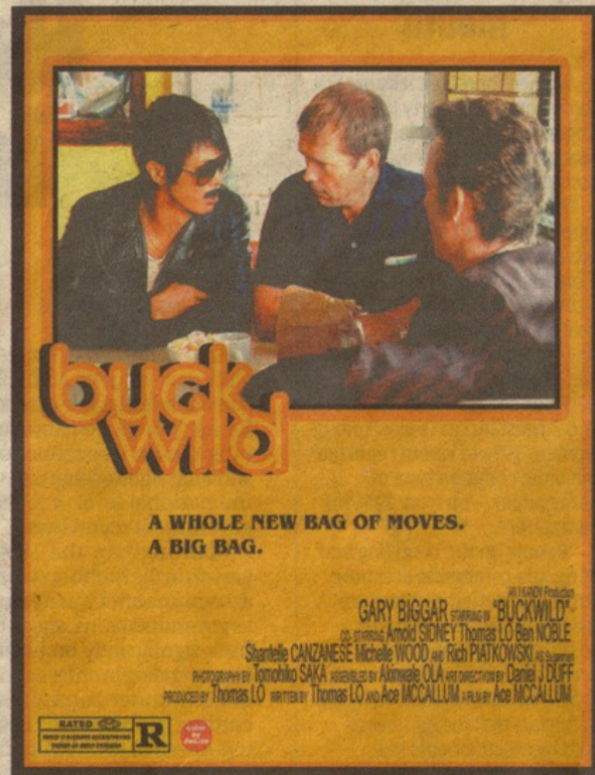
their own expense to make the film.

Lo dug into his own savings and used some other funding to start the movie and a wholly unlikely source for the cash to finish it when he ran out of money halfway through — three of the four judges on *Canadian Idol*: Farley Flex, Jake Gold and Zack Werner. After all, Lo had an in with them. He'd been their and fourth judge Sass Jordan's assistant for two seasons. "I made them feel almost obligated to help out," says Lo, who heads I-Kandy Productions.

For the next couple of months Lo will be in Hong Kong and China looking for a distributor and a chance to enter *Buck Wild* in the Hong Kong Film Festival and thus raise its profile some more.

However, even if distributors in Asia take a pass on his movie, Lo's glass remains half full. "If I meet the right people I can always get a co-production on my next movie," he says. At home, Lo notes that Toronto distributor Cinemavault has shown some interest in his feature.

Tom Alexander, director of theatrical releasing at Mongrel



Filmmaker Thomas Lo (pictured at left) will be in Hong Kong and China looking for a distributor and a chance to enter his movie *Buck Wild* in the Hong Kong Film Festival.

Media in Toronto, says the Canadian movie business is small and a slog for even better known filmmakers, so an unknown has his work cut out for him.

Canadian movie success isn't impossible, however, Alexander says, noting how well two Mongrel Media distributed films *Water* and *Away From Her*, which brought Julie

Christie an Oscar nomination, have done.

Lo, who's just finished a stint as production manager on *Son of the Sunshine*, another Canadian independent production, is developing another script with McCallum and hopes to start shooting in November.

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