CROWDS of DESPERATE MEN throng the streets outside the NEW YORK STOCK EXCHANGE in October, 1929.

BOOMING ANNOUNCER
On WALL STREET it began! But soon from Tallahassee, Florida to South Bend, Oregon, from Bangor, Maine to San Diego, California echoed the CRIES!

Images of utter economic devastation. BANK RUNS... SHUTTERED FACTORIES... BREAD LINES... HOOVERVILLE... ENDLESS EMPTY STORES... hollow-eyed DISPLACED FAMILIES...

BOOMING ANNOUNCER (CONT’D)
Factories CLOSED!
Farms ABANDONED!
Banks SHUTTERED!
Food SCARCE!
The greatest economic DISASTER in history!

The US Capitol looms over acres of MAKESHIFT SHELTERS.

BOOMING ANNOUNCER (CONT’D)
Today the United States Congress has QUESTIONS for Wall Street. Led by FERDINAND PECORA, the commission bearing his name uncovers Wall Street MISDEEDS!

CONGRESSIONAL HEARINGS. FERDINAND J. PECORA grills sweaty fat-faced Wall Street bigwigs in double breasted suits.

BOOMING ANNOUNCER (CONT’D)
Now a BOLD PROPOSAL from Senator Glass and Representative Steagel! INSURE depositor’s cash and REGULATE the banks, say they! But Wall Street's tycoons won’t take THIS lying down! Here’s Richard Whitney, PRESIDENT of the NEW YORK Stock Exchange!

RICHARD WHITNEY stands at a podium; reading stiffly.

WHITNEY
Business leaders are united in opposing this misguided bill. The immediate and necessary effect of its enactment will be a renewed deflation of security prices and a dislocation of business nationwide--

RRRRP! The film TEARS and suddenly we're looking at...

A BLUE, BLUE FLORIDA SKY

Dotted with puffy clouds. So perfect it almost looks like a dream. TITLES DRIFT PAST as an UPBEAT CHA-CHA begins.
UNDER THE NEW ERA OF FINANCIAL REGULATION
THE UNITED STATES HAD SIXTY YEARS OF PROSPERITY.

THE CRASH OF 1929 AND THE DEPRESSION WERE DISTANT MEMORIES...

IN THE 1990S, UNDER BOTH DEMOCRATIC AND REPUBLICAN LEADERSHIP...

THE DEPRESSION-ERA BANKING LAWS WERE RELAXED...

AND FINALLY REPEALED...

UNLEASHING AN EVEN GREATER BOOM.

PALM TREES zig zag into frame.

EXT. BRAND NEW FLORIDA MCMANSION - 2006 - DAY

SHINY SUVS parked on the swall. Following POTENTIAL BUYERS headed inside, passing the listing agent’s smiling mug on a REAL ESTATE COMPANY SIGN.

INT. BRAND NEW FLORIDA MCMANSION - DAY

Tall ceilings. Hardwood floors. Sweeping staircase. We GLIDE past knots of BUYERS consulting day-glo jacketed REAL ESTATE AGENTS, catching snatches of conversation.

POTENTIAL BUYERS
Granite countertops... multiple offers... waive inspection...  buy and flip...

Landing on a WORRIED COUPLE listening to their BUYER’S AGENT.

BUYERS’ AGENT
Seven hundred is a psychological barrier. Coming in over asking makes a statement.

BUYER HUSBAND
We can’t do seven ten. We just can’t.

BUYERS’ AGENT
This quality house, this neighborhood, this school. The market is hot, hot, hot. Can you afford eighteen hundred a month?

(off their confusion)
Rates just came down again.

The husband and wife stand even closer to each other. It almost sounds too good to be true.

BUYERS’ AGENT (CONT’D)
I’ll introduce you to my mortgage broker. Things get tight they’ll even let you skip a month -- it’s called a “flex payment plan.”
BUYER WIFE
What happens when the low rate expires?

BUYERS' AGENT
You refinance. That's what everybody does. Can you afford it? Bank says yes. Who are we to disagree?

The couple look at each other -- thrilled that the American dream is coming true for them. Off this inspiring moment...

INT. MORTGAGE BROKER - DAY

A nice view of the Miami skyline. The CHA-CHA beat continues as the couple finishes signing their application and hands it over to a MORTGAGE BROKER.

Following the paperwork as the broker takes it through the busy office to a FAX MACHINE. The machine's parked beneath a LEADER BOARD for the salespeople and the slogan: FINANCE MORE! CLOSING IN on the application sliding into the fax...

VIDEO -- CNBC

So TIGHT that the pixels are abstract blinking lights. PULLING BACK until they resolve into charts slanting UPWARD. Tickers: RECORD PROFITS! RECORD EARNINGS! EXPERTS in split-screen vie to top each other with rosy predictions.

It’s 2006 -- the peak of the US housing bubble.

Now comes the babbling of EXCITED VOICES and LAUGHTER, phones BUZZING and slamming down.

INT. LEHMAN FIXED INCOME TRADING FLOOR - 2006 - DAY

Throbbing with focused activity. We spot some grey hairs here and there. A few women. But, face it, this is a testosterone-soaked young white man's world.

Landing on a YOUNG TRADER. Pudgy-faced, Bronx accent. He works a call while tap-tapping on his Bloomberg terminal.

YOUNG TRADER (ON PHONE)
...that the best you can do for me, you pie-faced jagoff? Okay, tell your client he's buying into 15,000 US mortgages -- rated AAA. That's all he needs to know. Okay! Closed at 15!

As he hangs up, a FLOOR ASSISTANT in a pencil skirt passes. She pauses just long enough to say:

TRADING FLOOR ASSISTANT
You’re up.

Whatever this means, the trader has been waiting for it. A couple of other TRADERS glance over as he hangs up and ambles up the trading floor, heading for a GLASSED-IN OFFICE.
INT. GLASSED-IN TRADING FLOOR OFFICE - 2006 - CONTINUOUS

The FLOOR MANAGER stays poker-faced as the trader enters.

   FLOOR MANAGER
   So there he is! You had a pretty damn
good year, you know that right? Here’s
what we decided.

With a handshake, he gives the trader a sealed envelope.

Now we’re in SLOW MOTION as the UPBEAT CHA-CHA MUSIC takes
over. The trader calmly opens the envelope.

TIGHT ON THE COMPENSATION LETTER. We catch glimpses of key
phrases: COMPENSATION COMMITTEE... ANNUAL BONUS... And
finally, the figure of...

...$11.5 MILLION DOLLARS in bonus.

For a guy who just made eleven and a half million dollars the
trader's very low key. But there’s a trace of satisfaction
on his face as we CUT TO:

TITLE ON BLACK: WALL STREET BONUS DAYS 2006.

INT. ANOTHER GLASSED-IN OFFICE - 2006 - DAY

Still in SLOW MOTION. Another trading floor is visible
through the glass. If we look closely we might notice a
Merrill Lynch BULL in the decor as ANOTHER YOUNG TRADER in
shirtsleeves opens an envelope and GLARES at his bonus of...

...$13.7 MILLION DOLLARS. He’s furious and disappointed.

INT. VARIOUS WALL STREET OFFICES - 2006 - DAY

We’ve begun a SERIES of SLOW MOTION PORTRAITS of Wall Street
traders getting their bonuses. They’re not leaping in their
air for joy. This is, after all, nothing more than their
due. It’s very much business as usual.

In some of the offices we might spy a logo tucked somewhere
in frame. Goldman Sachs, Morgan Stanley, Bear Stearns. But
it doesn’t matter exactly which firms we’re at. It’s all
about the green, baby. We’re on WALL STREET.

Off this orgy of wealth, we SLAM CUT TO:

TITLE ON BLACK: 2008.

VIDEO - CNBC REPORTS ON THE BEAR STEARNS COLLAPSE

In FAST CUTS charts show Bear’s plunging value, NEWSCASTERS
struggle to explain the deal that has the government
backstopping JP MORGAN CHASE to buy Bear.

   CNBC NEWSCASTER
   Stunning news out of Wall Street as,
after a weekend of intense negotiations,
JP Morgan Chase buys troubled investment
(MORE)
Tall athletic JAMIE DIMON, JP Morgan’s CEO, smiles as he charges past the cameras. A CNBC REPORTER shouts from outside the NEW YORK FED.

CNBC REPORTER
The Federal Reserve stepped in to guarantee billions of dollars in so-called “toxic assets” -- the mortgage based investments that brought Bear Stearns to its knees. The justification for the Fed’s involvement? A failure of Bear Stearns could have caused a disruption of already edgy credit markets. So today a major investment bank with a storied 85 year history is no more -- and taxpayers could be on the hook for some or all of that $30 billion dollar guarantee.

Ending on unemployed BEAR WORKERS trudging out the building, lugging their possessions in cardboard boxes.

VIDEO -- MATT LAUER INTERVIEWS PAULSON ON A REMOTE

In a pair of video boxes, Lauer asks HANK PAULSON the question of the hour. On the TICKER, next to the sunshiny TODAY show logo: TREASURY SECRETARY HENRY PAULSON, FMR. PRESIDENT GOLDMAN SACHS.

MATT LAUER
Is this now the wave of the future, Mr. Secretary? Financial institutions that get in trouble turn to the government to get bailed out?

Paulson’s bald, 60, powerfully built with a distinctive gravelly voice and a no-nonsense stare. He’s a “what you see is what you get” kind of guy. Hank’s blunt, direct, socially awkward and (entirely without trying) sort of endearing.

Television is alien territory to Paulson. He stammers and stumbles as he makes his point.

PAULSON
Uh, well, listen. The -- the Bear Stearns situation has been very painful for the Bear Stearns shareholders so I don’t think that they, they feel they’ve, been, aaaah, bailed out.

PULLING BACK to reveal:

INT. TREASURY - MARKETS ROOM - DAY

This is a smaller version of a Wall Street trading floor, rows of Bloomberg terminals and computers, maps of the world,
tickers -- the works. Paulson’s image is playing over and over again on every TV monitor in the place.

SUPERED: **DEPARTMENT OF TREASURY, WASHINGTON DC.**

Paulson’s top aides watch, rooting for a good performance. JIM WILKINSON, a compact guy in his 30’s with a military haircut can’t help reciting what Paulson’s supposed to say.

WILKINSON
Hank, Hank. He says bailouts you say: “We’re not in the business of bailouts.”

SUPERED: **JIM WILKINSON, CHIEF OF STAFF.**

Paulson continues, mentally checking off his talking points.

PAULSON
Matt, there’s an upset, a-a-a, turbulence in our capital markets and we’re all over it.

MICHELLE DAVIS, Paulson’s lanky communications director, watches Paulson’s performance like a little league coach praying for a weak player to come through.

MICHELLE DAVIS
Take your time.

SUPERED: **MICHELLE DAVIS, COMMUNICATIONS DIRECTOR.**

NEEL KASHKARI arrives. He’s in his 30’s bald, second generation Indian-American. Like Paulson, Kashkari’s a former Goldman Sachs banker. He’s got a clearer grasp of the Wall Street scene than some of his coworkers.

SUPERED: **NEEL KASHKARI, ASST SECRETARY FOR INTERNATIONAL AFFAIRS.**

KASHKARI
He get the bailout question?

WILKINSON
This is it.

KASHKARI
How’s he doing?

Wilkinson just winces and turns to Davis.

WILKINSON
Can’t you get him to just be himself?

MICHELLE DAVIS
That’s the problem. This is himself.

EXT. PAULSON’S WASHINGTON HOUSE – DAY

A nice house in a woodsy area of suburban DC. Wilkinson gets out of his Ford SUV and squints at the pair of TOYOTA PRIUS in the driveway. Kashkari is just steps behind him.
KASHKARI
His and hers.

WILKINSON
A half a billion in Goldman stock, I’m just saying... He bought an island, maybe he could spring for... something more...

INT. PAULSON’S WASHINGTON HOUSE - FAMILY ROOM - DAY

TIGHT on the back of PAULSON’S BALD HEAD as he talks on his ever-present Razr phone. He rubs his bare scalp, an unconscious gesture he makes when he’s tense.

PAULSON
Yes, Jamie. Okay. The market will like that. Make sure you do.

Paulson has called his team in for a weekend “big think” meeting at his house. The top Treasury people are scattered around the room: Kashkari, Wilkinson, Michelle Davis and a few others.

It’s a sticky hot DC day and the Paulsons aren’t big on air conditioning. Everyone is shiny with sweat.

Paulson hangs up and turns to his people. He’s dressed in work out clothes; a worn Dartmouth T-shirt and shorts.

PAULSON (CONT’D)
It’s done. JP Morgan Chase signed.
They’ve taken Bear.

Paulson surveys the room, pissed off.

PAULSON (CONT’D)
Putting taxpayer money into these situations is, just-just intolerable. It can’t happen again. We need the bankers on the street scared, we need them peeing in their pants so they’ll play it safe and shore up the system.

WILKINSON
You want them peeing in their pants? Watching Bear go down in flames shoulda done it.

PAULSON
Yeah, it shoulda. But I know how these guys, they aren’t just watching how the Bear stockholders got killed -- they’re thinking about the deal JP Morgan Chase got. We put our hand in and now in the back of their minds, they’ve got a new option. They’re thinking if things get bad enough the government will step in.
MICHELLE DAVIS
Moral hazard.

PAULSON
That’s what they call it. But no matter what they may think, we are not doing that again.

Hank’s long-limbed, outdoorsy wife WENDY ducks in.

WENDY PAULSON
Can I get anyone anything? A cold drink? Lemonade?

Hank’s team is ready to jump at the chance for relief. Instead their boss answers for the group:

PAULSON
We’re fine.

She leaves. Paulson’s oblivious to his staff’s discomfort.

PAULSON (CONT’D)
(staying on business)
Bear happened so fast we got backed into a corner. Priority one is to head the next one, if there is a next one, off before it starts.

WILKINSON
The SEC’s running numbers to tease out which banks are most vulnerable.

KASHKARI
The real problem is mortgage-backed securities, they’ve all got some exposure: Citigroup, Morgan Stanley--

PAULSON
Let’s cut through this. Don’t look at the scorecard, look at the players. Citi’s got Vikram Pandit, he’s not as smart as he thinks he is, but he’ll get the job done. Morgan Stanley is John Mack. He’s a street fighter. JP Morgan Chase is Jamie Dimon -- top notch. And then there’s Lehman. Dick Fuld. Dick’s a gambler, he doubled down on real estate when most of the street was backing off. Dick’s a founder. Take a shot at Lehman, you’re taking a shot at him. Makes him slow to see trouble.

WILKINSON
Specifically what do we want the banks to do?
KASHKARI
They should all do capital raises, right?
The more cash they have on hand the
better.

Wilkinson shuffles through paperwork.

WILKINSON
Uh... Citi, Merrill and Morgan Stanley
have all done capital raises.

PAULSON
Lehman hasn’t.

MICHELLE DAVIS
But why wouldn’t they raise money? It
doesn’t make sense.

PAULSON
It does if you’re Dick Fuld -- Dick
doesn’t want to dilute the value of
Lehman’s stock.

KASHKARI
Including the two million shares he’s got
of his own.

INT. PAULSON’S WASHINGTON HOUSE - GUEST BATHROOM - DAY

Parched, Wilkinson bends to drink straight from the tap.
MATCH CUT from the WATER swirling...

EXT. NEW YORK STREET - DAWN

A puddle reflects a jagged line of midtown office buildings
against the sky. A car drives through the puddle -- SPLASH!

INT. FULD’S MERCEDES - MOVING - DAWN

DICK FULD drinks coffee and taps on his ever-present
Blackberry. Fuld looks tough, in fact his nickname is “the
gorilla.” But no gorilla ever wore a bespoke suit like this.

SUPERED: DICK FULD, CHAIRMAN LEHMAN BROTHERS.

EXT. TIMES SQUARE - LEHMAN BUILDING - DAWN

The Mercedes slides inside. TILT to reveal giant LCD TV
screens wrapping around the building’s lower floors. Even at
this hour they’re play dizzying loops of landscapes seen from
the air and Lehman logos. A huge clock reads: 5:57 AM.

For better or worse, this is the “House that Fuld Built.”

INT. LEHMAN BUILDING - EXECUTIVE FLOOR - DAWN

Oversized and intimidating, sometimes called “Club 31.” Fuld
walks thorugh the nearly empty executive floor into....
INT. LEHMAN BUILDING - FULD’S OFFICE - DAWN

...the corner office to end all corner offices. Gigantic windows give a panoramic view of Manhattan. Standing at his desk, Fuld logs into his Bloomberg. TIGHT ON the screens of data as he reaches the FUTURES MARKET. It’s a blizzard of numbers but one thing’s for sure: LEH is down.

FULD
Mother fucker.

INT. JOE GREGORY’S SIKORSKY - TRAVELING - DAWN - INTERCUT

A luxury chopper, the flying version of Mercedes. JOE GREGORY, Fuld’s closest confidante for thirty-five years, is reclined in a kid glove leather seat absorbed in the latest issue of Cigar Aficionado. The phone CHIMES.

SUPERED: JOE GREGORY, PRESIDENT LEHMAN BROTHERS.

JOE GREGORY
Dick, where are we?

FULD
I just lost $89.5 million bucks.

JOE GREGORY
What the fuck? What’re you talking about?

FULD
Futures market. We’re down 21% on the futures market. On paper I just lost near on $90 million dollars. Personally.

Gregory settles back -- for a second there he was worried.

JOE GREGORY
On paper. We’ve been here before, Dick. It’s rumors. The Bear thing has everyone scared shitless.

FULD
Get up here, we’ve gotta start stacking sandbags.

INT. LEHMAN BUILDING - TRADING FLOOR - DAY

The trading day has started but nobody on the floor can take his eyes off the ticker. Every few seconds there’s another Lehman trade -- and it’s always LOWER.

CNBC NEWSCASTER
Moody’s has reaffirmed its A1 rating on Lehman’s long term debt but still they’re already trading down almost 35%. What do you do if you’re one of the thousands and thousands of Lehman employees watching every tick today?
These are people on pins and needles, without doubt. I expect these investment banks to be weak.

The walls are dotted with pictures of exotic birds and reptiles; photos taken by Wendy. Al Capone’s MACHINE GUN is in a glass case. A bike is leaning in the corner.

Paulson ignores the perfect view of the White House rose garden. CNBC plays on a small TV as he flicks across Bloomberg screens.

The reason is there’s this tremendous fear of mismarking assets on balance sheets, how could JP Morgan have gotten away with paying so little for Bear Stearns? Clearly, there’s a lot of disagreement about what these assets are worth.

Christal, where’s Fuld?

Paulson’s assistant CHRISTAL WEST yells from her desk in Paulson’s outer office.

Got him!

Paulson grabs his phone. A SPLIT SCREEN OPENS...

Fuld pacing in his office on the other side of the split.

Dick, you’re taking a beating.

We show top-quality earnings -- we beat every damn prediction out there and still these a-holes hit us.

Paulson gets to the point.

You’ve got to get ahead of this. Do a capital raise.

As Fuld walks around the room we see that he’s not alone. Joe Gregory listens, with folded arms.

Hank, we’re way ahead of you. To be clear, we don’t need the cash -- absolutely not -- it’s about perception. We’re thinking about reaching out to (MORE)
PAULSON
Good. Pitch him.

Dick Fuld can never resist trying to improve the deal.

FULD
Hank, you and Buffett go back. Give him a call, let him know Lehman’s rock solid.

This takes Paulson by surprise.

PAULSON
Uhhh... As Treasury Secretary--

FULD
It could make a big difference.

PAULSON
I can’t swoop in from Washington, D.C. and, uh, advocate for a -- a specific investment.

FULD
Hank, the capital raise is your suggestion, you want me to dilute my stock, you can give me a little help here.

Gregory gives Fuld a little shake of the fist -- well done.

INT. TREASURY - PAULSON’S OFFICE - DAY

Paulson checks his Bloomberg, unhappy with the choice he’s been given. Wilkinson and Kashkari wear him down.

KASHKARI
Lehman’s under pressure. The stock is getting hit.

PAULSON
In all my years at Goldman I never even conceived of asking the Treasury Secretary to cut a deal for me.

WILKINSON
We’re talking about getting ahead of this, right? Buffett would be the simple solution, right? I think you should make the call.

PAULSON
As what? Warren’s friend? His former banker? Or as Treasury Secretary?

No answer to that. Off Paulson, deeply uncomfortable.
EXT. DOWNTOWN OMAHA - DAY

A slate-colored LINCOLN TOWN CAR rumbles past the unassuming skyline. The Lincoln sports vanity plates -- "THRIFTY."

SUPERED: OMAHA, NEBRASKA.

EXT. BERKSHIRE-HATHAWAY OFFICE - DAY

WARREN BUFFETT, 78, carries a battered leather briefcase as he goes into an unobtrusive one-story building. Worlds away from the Wall Street/Washington axis we’ve been traveling.

INT. BERKSHIRE-HATHAWAY OFFICE - DAY

Looks for all the world like a small-town lawyer’s office. Buffett comes through, smiling at his SECRETARY.

BUFFETT
Morning, Dorothy.

INT. BERKSHIRE-HATHAWAY - BUFFETT’S MODEST OFFICE - DAY

Buffett sits behind his simple pine desk. No computer, no calculator, just an empty in-box.

SUPERED: WARREN BUFFETT, WORLD’S 2ND RICHEST MAN.

SECRETARY
Warren, I have Richard Fuld.

As Buffett picks up his phone, a SPLIT SCREEN opens.

BUFFETT
Hello?

INT. LEHMAN BUILDING - CONFERENCE ROOM - SPLIT SCREEN

Fuld is on speakerphone along with his blond, highly enthusiastic, extremely tanned CFO ERIN CALLAN.

FULD
Warren, it’s Dick. How are you? I’ve got Erin Callan, my CFO, on with me.

BUFFETT
Hi there.

Callan is energetic to the point of being overbearing.

ERIN CALLAN
Mr. Buffett! Wow! A pleasure!

FULD
As I think you know, we’re looking to raise some money. Our stock’s been killed, it’s a huge opportunity. The market doesn’t understand our story.

Callan can’t stop herself from chiming in.
ERIN CALLAN
They really don’t! Absolutely not!

FULD
I understand you’ve had mixed experiences with investment banks -- but Lehman is different.

ERIN CALLAN
Management here is hands-on and fully committed.

FULD
I personally have 600 million in the company -- so, like they say, I’ve got skin in the game. We’re looking for an investment of three to five billion. Not because we need the money for our current operations, but because we’re looking to the future.

BUFFETT
Mmmm. Do you have a 10-K I can look at?

ERIN CALLAN
It’ll be in your hands within the hour.

BUFFETT
Let me run some numbers and I’ll get back to you.

INT. BERKSHIRE-HATHAWAY - BUFFETT’S OFFICE - NIGHT

TIGHT ON a stubby finger running along columns of figures. The finger stops and a Bic ballpoint pen circles one.

Buffett takes a sip of Cherry Coke. He’s working late, doing the financial spade-work that’s made him the world’s most successful investor.

Lehman’s 10-K is the size of a suburban white pages and looks about as appealing to read. Buffett grimaces and then flips to the front and methodically writes another page citation. The phone rings.

BUFFETT
Yes.

INT. PAULSON’S DC HOUSE - FAMILY ROOM - NIGHT - SPLIT SCREEN

Paulson paces the room, ESPN plays on a muted TV. Buffett’s pleased to hear Paulson’s voice, there’s a real friendship between these two.

PAULSON
Warren, it’s Hank Paulson.

BUFFETT
Hank, how are you? How’s Wendy? Settling into Washington?
PAULSON
The National Geographic society is down here, and that’s easing the pain. Did you survive another Nebraska winter?

BUFFETT
Pretty well. The driveway developed a bad crack, but I supposes that’s inevitable.

PAULSON
I understand you’re talking with Dick Fuld.

Buffett considers: Was this call orchestrated?

BUFFETT
Uh-huh. I’ve got their 10-K right here.

PAULSON
Finances aside, they’re getting squeezed because the markets see them as the weakest link. But you and I know the market can turn on a dime.

The two men are doing a complicated dance. Paulson doesn’t want to use his power to push Buffett to invest in Lehman. But still, he wants Buffett to make the investment.

BUFFETT
Uh-huh.

PAULSON
If you were to come in, your name alone would be very reassuring to the market.

BUFFETT
You know, Hank I’m not a big fan of the whole trading mentality. I had a very unpleasant time with Solomon Brothers. We paid out 900 million dollars to the employees -- they took the money and ran. No loyalty whatsoever. With all due respect.

PAULSON
I can’t argue the point. But, Warren, we both know investment banking’s a profitable business to be in. I’ve got to believe if you saw the right opportunity, you wouldn’t just walk away.

BUFFETT
Well, Lehman’s got a fine reputation. Hank, you know a good deal when you see one. What say you?

Buffett is putting Paulson on the spot.
PAULSON
Naturally, you have to use your own judgement.

Paulson’s not willing to go to the mat for Dick Fuld.

INT. FULD’S MERCEDES - MOVING - DAY

Fuld and Joe Gregory sit in the back seat.

FULD
It’s not an official offer.

JOE GREGORY
I don’t care what he calls it, Buffett’s asking for preferred shares? At 40? We were just at 85! What the hell? He’s not serious, he’s asking for so much he’s not expecting us to go for it. Why give away the store to Warren Buffett?

FULD
Markets like him. People know who he is.

JOE GREGORY
The storm’ll pass and we’ll be paying him 360 million a year for what? His name? Fuggedaboutit.

FULD
We’ve gotta do a capital raise. That’s a must.

JOE GREGORY
So raise from someone else.

FULD
(considering)
Korea Development Bank’s been sniffing around.

JOE GREGORY
Right! There you go. The Koreans. And they won’t steal us blind. Dick, trust me, it’s the way to go. Everyone’s running around with their hair on fire -- we stand strong and on the other side we eat Goldman’s lunch.

Through the window we can see Gregory’s CHOPPER warming up.

EXT. MIDTOWN HELI.PORT - CONTINUOUS

The Mercedes pulls next to the helipad. The driver opens the door for Gregory, he grabs his briefcase and gets out.

JOE GREGORY
You gotta get one of these. Saves me five hours a week. You can’t put a price on time. Tomorrow.
FULD
Tomorrow, Joe.

JOE GREGORY
And screw Warren Buffett!

Off Gregory’s infectious optimism...

INT. WHITE HOUSE - CORRIDOR - DAY

Paulson walks up the hallway, mentally preparing for a vital meeting.

INT. WHITE HOUSE - OUTER OFFICE - DAY

One of the PRESIDENT’S SECRETARIES smiles at Paulson as he rounds the corner.

PRESIDENTIAL SECRETARY
He’ll be right with you, Mr. Secretary.

PAULSON
Do you have any of those, uh, Post-It notes?

PRESIDENTIAL SECRETARY
How many do you need?

PAULSON
How many do you have?

INT. WHITE HOUSE - OVAL OFFICE - DAY

PRESIDENT GEORGE W. BUSH leans forward, he and Paulson are alone in the oval office. We’ve seen Paulson the boss, we’ve seen Paulson the leader, now we’re seeing Paulson the consummate banker advising his client.

PRESIDENT BUSH
People are coming at me with Wall Street questions. How am I gonna explain this to Joe at the gas station? Folks need to understand, how’re we gonna break it down for them?

PAULSON
All right, Mr. President. Just to recap, in broad strokes. Let’s start with a single mortgage. A prospective homeowner makes a bid on a house. They go to a mortgage broker who writes the loan.

Paulson pulls out a SINGLE YELLOW POST-IT and sticks it to the coffee table. He’s using visual aids to explain.

PAULSON (CONT’D)
And the finances of the individual, his job, his ability to pay, really don’t

(MORE)
matter to the mortgage broker. Why? Because the mortgage broker is taking no risk, he’s just selling the mortgage...

Paulson gets up and moves the Post-It to a SIDE TABLE. Bush watches, a little skeptical of Paulson’s Doc Brown act.

...to a local savings and loan. And the S&L takes the loan without looking too closely. Why? Because the S&L is getting call every days from investment banks desperate to buy mortgages.

Paulson takes blocks of shrink-wrapped 3x5 cards and stacks them on the coffee table. The investment bank.

And the quality isn’t a problem for them, either. The investment bank bundles the loan together thousands of others into a security, just like a stock or a bond. That’s what we call Collateralized Debt Obligation or CDO.

And they could actually sell this stuff?

There’s a tremendous demand for AAA rated securities with a reasonably high yield. Remember that there’s a giant pool of money worldwide, looking for safe investments -- and what’s safer than US housing?

Rated AAA, huh?

Right, the investment bank went to a rating agency. And the bank explained that the way they engineered the CDO meant that the risk was spread over an enormous number of different kinds of mortgages on houses all over the country.

Paulson grabs different colors of Post-It notes -- green, blue, violet -- and puts them together in a thick deck. He leaves the original yellow Post-It on top.

Mathematically they could show that the whole package, taken together, was very, very safe. So the rating agency gave it a AAA. And that’s all that mattered to buyers, so the bank had no trouble

(MORE)
selling as many CDOs as they could package.

PRESIDENT BUSH (V.O.) Safes as houses, huh. Selling to who?

Paulson crosses to an antique GLOBE in one corner of the room and dots it with Post-Its.

PAULSON To anyone who wanted to put their money to work. Banks, pension funds, corporations, individuals, cities, countries. And then they were repackaged, resold and hedged against.

PRESIDENT BUSH Hedged against? You’re talking about CDSs, right?

Paulson goes back to the coffee table and stacks up more packages of 3x5 cards, representing several investment banks.

PAULSON Exactly. Credit Default Swaps. These are our investment banks, right? They all knew there could be some risk in the CDOs. They thought they could control it by signing contracts with each other -- something like insurance policies.

Paulson pulls out a cone of white cotton shipping string. He winds string around the towers of 3x5 cards -- representing the Credit Default Swaps.

PAULSON (CONT’D) That way the risk could be spread around. Everyone could keep making money forever with no risk worth talking about. That was the theory.

Paulson goes back to his original bundle of Post-It notes. He holds up the single yellow Post-It he started with.

PAULSON (V.O.) (CONT’D) But the system depended on those homeowners keeping up their payments. Everyone assumed that homeowners would keep paying steadily. But nobody had ever loaned money on such easy terms. The banks weren’t behaving the way they always did -- and neither were the homeowners. The assumptions didn’t hold. So are more defaults then expected, the CDOs stop performing. The whole system starts breaking down.
TIGHT ON the stacks of 3x5 cards, Bush framed between the
towers. Paulson gently tugs on the “credit default swaps” --
the string he wrapped around the “investment banks.” One of
the piles of cards SWAYS a little..

PAULSON (CONT’D)
The intention was to manage the risk, but
the credit default swaps just spread the
danger. Now weaker banks might endanger
stronger banks.

Paulson gives another gentle tug and SLLLLLIP. TIGHT on the
towers of 3x5 cards tumbling.

PRESIDENT BUSH
And who’s watching these default swaps?

PAULSON
They were deregulated in the 90s. Since
they’re not traded publicly, it’s
difficult to know who’s in danger until
it’s too late.

Bush squints at Paulson and sits back. Pissed.

PRESIDENT BUSH
Okay. Got it.

But Paulson’s concerned that the President doesn’t get it.
He keeps it very diplomatic.

PAULSON
Mr. President, it’s important that you
speak to the public and demonstrate your
understanding of the issues.

Bush doesn’t like any of this -- he cuts to the chase.

PRESIDENT BUSH
Okay, it seems like a bunch of your Wall
Street friends piled up some garbage and
sold it across the country an’ the rest
of the world. How’s that?

Ouch. Painful but accurate.

PAULSON
(rueful)
Not that good of an understanding.

INT. PAULSON’S WASHINGTON HOUSE – KITCHEN – NIGHT

Water rushes over a soapy frying pan. Sleeves rolled up,
Paulson finishes the dinner dishes. (The help have the night
off). The appliances in the kitchen are nothing special --
the Paulsons’ have the same toaster oven they bought in 1983.
While he works, Paulson’s head bobs along to Frankie Valli singing “Walk Like A Man” on the radio. Wendy ducks in.

WENDY PAULSON
Are you ready?

PAULSON
We’re going out?

WENDY PAULSON
The movie! I already made the popcorn.

PAULSON
Right, right.

Off Hank, drying his hands on a dish towel.

INT. NATIONAL GEOGRAPHIC SOCIETY THEATER - NIGHT

A giant National Geographic seal frames the stage. Paulson and Wendy head for their seats, socializing with their BIRDER and ENVIRONMENTALIST friends and acquaintances. Here’s Hank’s other world, as far away from Wall Street as it’s possible to get.

BIRDER ACQUAINTANCE
Paulson, I wanted to ask you about your island.

PAULSON
Little St. Simons.

BIRDER ACQUAINTANCE
I understand you have Roseate Spoonbills? Are they actually nesting on the island or only migrating?

PAULSON
They’re nesting! Last year we saw--
(the lights begin to dim)
I’ll tell you after the movie.

Wendy and Paulson take their seats as the lights go down. Wendy glances around furtively and opens her handbag. Inside, she’s secreted a bag of home-made popcorn. Paulson takes a handful as they settle down to watch.

ON THE MOVIE SCREEN: black and white footage of a WOODPECKER appears. The title of the movie: THE LORD GOD BIRD — A woodpecker mystery. Here’s a hot night out, Paulson style.

EXT. PARK AVENUE APARTMENT BUILDING - DAY

The elegant facade of the building is marred by a long, CONSTRUCTION DEBRIS TUBE running across the limestone. The tube ends at an unsightly DUMPSTER.
INT. FULD’S PARK AVENUE APARTMENT - DAY

This is what you get for twenty-five million bucks. Right now it’s a construction site, but beneath the plastic sheets there’s the ultimate prewar New York apartment.

A BAND SAW makes a deafening racket as Fuld and his wife KATHY pick their way through, checking the remodel. An elegant older GENTLEMAN in a cardigan appears in the doorway, looking out of place. He speaks, inaudible in the noise.

Fuld motions to a CARPENTER. He kills the saw.

   ELEGANT OLDER GENT
   --Fuld? Are you Mister and Mrs. Fuld?

   FULD
   That’s right. Who’re you?

   ELEGANT OLDER GENT
   Sir, I am your neighbor. Your contractors have been working on weekends -- on Sundays, too. They’re starting at 5:30 in the morning, every morning.

This guy is pissing Fuld off.

   FULD
   Go with it. It’ll be over soon, okay?

   OLDER GENT
   When? When? Six months! The noise, the dust -- it’s simply inhuman. We’ve all written to you, we’ve called your office--

Fuld glares at him and takes a step towards him. Is Fuld going to hit the geezer? Kathy doesn’t like this one bit.

   FULD
   It’s my apartment. I paid for it.

   OLDER GENT
   It’s against the rules!

Heading off trouble, Kathy taps the worker on the shoulder. He flips a switch and the saw ROARS back to life. The racket drowns out the old man’s protests as she whisks Dick away.

EXT. PARK AVENUE APARTMENT - GARDEN - DAY

The garden is cluttered with construction materials. Fuld glowers at the amazing city view.

   KATHY FULD
   Jesus, Dick. I thought you were going to get into a fist fight with George Burns down there.
FULD
I pay $25 million, I’m not going to have some old line money telling me what I can do in my own fucking apartment!

Kathy knows this’s not what’s really bothering Fuld.

KATHY FULD
Dick. What?

Fuld takes a breath and unloads what’s really bothering him.

FULD
(seething)
They want me to get rid of Joe Gregory. Thirty-five years and they’re saying I gotta kick him to the curb.

KATHY FULD
You’re kidding. Who does?

FULD
The guys on the floor, the bankers and traders.

KATHY FULD
Why would they want to get rid of Joe?

FULD
When the stock gets hit, it costs them. These guys, they only think about their own pockets. They say Joe wasn’t watching my back on risk. They say we lose Joe and a couple other people, it’ll signal we’re making the “big changes.”

KATHY FULD
They work for you, who cares what they say?

FULD
It’s not them. It’s the market. The market’s beating the hell out of us. We’re looking for investors to put more money into the company, but it’s dead out there. Clients are starting to pull their assets... it’s slow but it’s happening... Maybe we need to do something big... But... GodDAMN it. Why’s it gotta be Joe?

KATHY FULD
You’ll get through this. You always do.

The thought doesn’t give him the solace it once did.

FULD
Yeah, yeah.

Kathy gets on to a new train of thought, but Dick’s still far, far away.
KATHY FULD
You know what we need up here? A statement. Like a huge Henry Moore. Fourteen feet high, solid bronze. Something that makes people say "How’d they even get it up here?"

EXT. HELIPORT - DAY

The city behind them, Fuld and Gregory say a long goodbye.

FULD
I could still stop this.

JOE GREGORY
If the company’s gonna have a shot, heads have gotta roll. And it can’t be you.

FULD
This is a disease, every firm has it. It’s not your fault.

JOE GREGORY
I gotta take one for the team. Nothing more to be said.

FULD
The severance?

JOE GREGORY
I’ll get by.

Off this heartwarming scene:

TIGHT ON JOE GREGORY through curving panes of glass, eyes misty. He moves away from us and we realize he’s in the LUXURY CHOPPER, lifting up, up and away. Oh yeah, he’ll be just fine.

CNBC -- DAVID FABER BREAKS DOWN FANNIE AND FREDDIE

THUMP! CNBC analyst DAVID FABER tosses a binder on his desk.

DAVID FABER
Never good news when the credit crunch file comes out! We’re here talking about Fannie and Freddie this morning because it’s having a large impact on the stock market. Of course they are the two largest guarantors of mortgages or financier of mortgages or packager of mortgages providing liquidity to the mortgage market in vast amounts. And look at where the stocks are, percentage-wise steep declines.

Chart after chart shows the stocks of the two companies sliding relentlessly downward.

DAVID FABER (CONT’D)
The overriding concern here is their need to potentially raise capital as more and (MORE)
more mortgages go bad. And who knows what that will do to the stock price? Complicating the situation, the government has an implicit guarantee that it will never let these two go under.

EXT. TREASURY - DAY

Hank emerges from Treasury and heads across the mall. He’s talking on his ever present Razr. Kashkari, Wilkinson and a couple of others trail. Sharp-eyed viewers will notice the SECRET SERVICE is in evidence, keeping their distance.

PAULSON
Tim, what’s up?

EXT. CHELSEA PIERS - DAY - INTERCUT

TIM GEITHNER, President of the New York Fed, paces outside, on his cell. He’s in tennis clothes, he’s just snuck in a match before coming into work. Geithner’s one of the few people who has Paulson’s respect.

GEITHNER
Fannie and Freddie. Did you see?

SUPERED: TIMOTHY GEITHNER, PRESIDENT NY FEDERAL RESERVE.

PAULSON
Down another 3.5 billion, yeah.

GEITHNER
Something’s got to be done, the uncertainty is killing the market.

PAULSON
I’m on my way to the Hill now. We’re going to get legislation on this one.

GEITHNER
So we’re going to put money in? It’s overdue -- but how much is it gonna cost?

PAULSON
No, no. Tim, you don’t understand. This is about confidence. If I have the power to put money into Fannie and Freddie, everyone who’s selling them off will do a gut check and back off. The stock’ll stabilize.

GEITHNER
To be clear, you’re going to get the power, but you won’t actually push the button?

PAULSON
I won’t have to. They just have to know that I can. It’s the psychology of the market.
GEITHNER
Okay, great. But why stop there? If you’re getting something through congress, why not add the general financial industry to the bill—

PAULSON
No, no, no. Bear was an exception, not a template for what we’re doing. No way.

GEITHNER
We might run into trouble with Lehman or one of the others. Why not just take the pain now?

PAULSON
You want me to go to Congress and say what? Not only do I want the power to backstop Fannie and Freddie but, by the way, I want to be able to bail out anybody on Wall Street who gets in over his head? Forget it.

GEITHNER
Doesn’t the same logic apply? If everybody knows you can put money in where it’s needed, you won’t have to?

PAULSON
I’m not going in there making ridiculous proposals and get my reputation shoved down my throat.

Paulson heads off, the US Capitol dome looming above him.

VIDEO -- CNBC SQUAWKBOX

Paulson testifies before Congress. On the ticker: PAULSON ASKS FOR BAILOUT POWERS FOR FANNIE & FREDDIE.

PAULSON
The authority we’re seeking is strictly temporary and we hope never to use it. It’s intuitive, if you’ve got a squirt gun in your pocket, you may have to take it out. If you’ve got a bazooka, and people know you’ve got it, you may not have to take it out.

PULLING BACK we find ourselves...

INT. LEHMAN BUILDING - FULD’S OFFICE - DAY

Fuld chews gum while he watches Paulson on TV.

FULD
Come on, Hank. Don’t screw around with bazookas -- do what you’re gotta do.
FULD’S ASSISTANT ducks in.

FULD’S ASSISTANT
Min just arrived at Sullivan.

FULD
Here we go.

He spits his gum in the wastebasket and heads out fast.

INT. LEHMAN BUILDING - EXECUTIVE FLOOR CORRIDOR - DAY

BART McDADE catches up with Fuld at the elevators.

FULD
Bart! Min’s at Sullivan. Let’s make this thing happen.

McDade calibrates his approach to Fuld carefully.

BART McDADE
Dick, actually my take is that you’d be better off staying here.

SUPERED: BART McDADE, NEW LEHMAN PRESIDENT.

Fuld flashes an appraising glance. Not a lot of trust there.

FULD
Yeah?

BART McDADE
We need you to be our “missing man.” We push the deal as far as we can -- and then come back and say “Dick won’t buy it” and get that much more. We’ll keep you in the loop, of course. Make sense?

Magnanimous, Fuld holds the elevator door for McDade.

FULD
You’re President, you wanna keep the Chairman on the bench--

BART McDADE
--just at first.

FULD
Make the deal, Bart. Get the cash.

McDade gets on the elevator, the doors close on Fuld.

EXT. PARK AVENUE - DAY

McDade and Lehman vice president SKIP MCGEE head uptown on foot, trailed by a knot of LEHMAN EXECUTIVES.

SKIP MCGEE
You can’t worry about him, Dick’s out of it. You’re president, the guys on the floor are behind you.
SUPERED: "SKIP" McGEE, LEHMAN GLOBAL HEAD INVESTMENT BANKING.

The Lehman team sweeps towards the iconic SEAGRAM building.

INT. LEHMAN BROTHERS – FULD’S OFFICE – DAY

Fuld paces behind his desk. He leans over his Bloomberg and checks the latest LEH transaction. 5800 shares at 22.40. CLICK-CLICK. He refreshes the screen. 1600 shares at 21.35.

FULD
Come on.

CLICK-CLICK. Refresh. It’s the Wall Street moguls’ version of typing “All Work and No Play Makes Jack a Dull Boy” over and over again. Finally Fuld can’t stand it any more. He yells to his assistant.

FULD (CONT’D)
Get Bart!

INT. SULLIVAN & CROMWELL CONFERENCE ROOM – DAY

MIN EUOO SUNG belts out a Korean song with joyful gusto.

SUPERED: MIN EUOO SUNG, CEO KOREAN DEVELOPMENT BANK.

The room is packed with LEHMAN EXECUTIVES and KOREAN BANKERS listening politely to Min’s slightly off-key singing.

BZZZT BZZZT! McDade’s phone VIBRATES on the table. Trying to stay respectful, he checks caller ID. He grimaces.

INT. SULLIVAN & CROMWELL CORRIDOR – DAY

McDade’s on the phone with Fuld, keeping his voice very low.

BART MCDADE
We’ve just started, Min’s excited but we haven’t seen the terms--

FULD
What’s that sound?

BART MCDADE
Min is singing.

FULD
He’s singing?

BART MCDADE
Like I said, Dick. He’s very excited about the deal.

FULD
Get back in there and listen to the man, don’t be rude.

Off McDade hanging up:
INT. LEHMAN BROTHERS - FULD’S OFFICE - DAY

GUCCI LOAFERS pace the carpet. Fuld checks his stock price again. How much of this can he stand?

INT. SULLIVAN & CROMWELL CONFERENCE ROOM - DAY

Everybody’s eating takeout as McGee talks at the whiteboard. A TRANSLATOR relays his words in Korean.

BZZZT! BZZZT! McDade’s phone again. Min gives him a lingering glance. McDade leans over as he heads out.

BART MCDADE
I’m very sorry, Min. Just a sec.

INT. SULLIVAN & CROMWELL CORRIDOR - DAY

McDade’s on the phone with Fuld.

BART MCDADE
They don’t like the real estate--

FULD
(outraged)
They don’t like it? Should I come up there?

BART MCDADE
No. No. Dick, let me work on this.

INT. SULLIVAN & CROMWELL CONFERENCE ROOM - DAY

It’s been a long day. Jackets are off, shirts are pitted. Min and his guys listen closely, taking elaborate notes.

BART MCDADE
Okay, we have this entity that would be entirely separate from Lehman Brothers Holdings -- call it “SpinCo”--

BZZT! BZZT! McDade just eyes his phone.

INT. SULLIVAN & CROMWELL CORRIDOR - DAY

McDade on his cell again. The more he explains, the more skeptical Fuld gets.

BART MCDADE
The idea is we spin off all the stuff they won’t touch, the commercial and residential real estate, into an independent company. Then Min can buy into the mothership with no exposure to the real estate--

FULD
It’s not exposure, it’s opportunity.
BART MCDADE
Dick, going in I was skeptical about this deal, but now we’re getting damn close. Let me get back to you on the specifics.

INT. LEHMAN BROTHERS - FULD’S OFFICE - NIGHT
HIGH ANGLE. Fuld’s pacing has FLATTENED a path in the deep pile carpet. The cleaning crew will have to brush it out.

INT. SULLIVAN & CROMWELL CONFERENCE ROOM - NIGHT
Everyone is exhausted from the hours of talks. McDade pushes forward, his tie loosened.

BART MCDADE
Okay, now that we have broad strokes, how about we talk letter of intent?

The door opens and Fuld strides in, fresh as a daisy.

FULD
Min! How are you!

Everyone springs to his feet. An orgy of handshaking. Say what you will about Fuld, the man’s got star power.

FULD (CONT’D)
Gary! Stefan! Great to see you! I don’t want to interrupt!

The Lehman side of the table reshuffles so that Fuld can sit to Bart McDade’s right. There’s a lot of pushing binders around and moving jackets to give Fuld the room he deserves.

McDade and McGee exchange a concerned glance: What’s Fuld doing here? Everyone resumes their seats.

MIN EUO SUNG
Shall we go back to the letter of intent? I would say the main issue would be--

Fuld interrupts, ignoring everyone but Min.

FULD
You’re making a big mistake here. You’re going to miss a great opportunity. There’s a lot of value in these real estate assets.

MIN EUO SUNG
We have looked at them--

FULD
You’re looking at them the wrong way.

BART MCDADE
Uh, Dick--
FULD
Take another look at your numbers -- you’ve gotta to able to squeeze some of this into the deal. I just hate to see you make this kind of mistake. We spin off the whole thing, someone else’ll be booking profits that oughta be yours.

Min doesn’t agree but he’s too polite to spit in Fuld’s face.

MIN EUOO SUNG
Perhaps, however--

FULD
I mean, you’re leaving money on the table, I don’t know what your guys are telling you, but you’re making a mistake.

Min is just horrified. He consults with his banker, GARY BARANCIK. A moment of silence as the two men put their heads together and buzz-buzz-buzz. Baranchik plays “bad cop”.

BARANCHIK
Look, a perquisite of this negotiation is we will have **no part** of the real estate.

FULD
Listen, big picture here. You can’t tell me that Lehman Brothers the franchise, isn’t worth a hell of a lot more than you’re talking about.

Baranchik glances at Min.

BARANCHIK
We need a break.

INT. SULLIVAN & CROMWELL CORRIDOR - NIGHT

Fuld is on Min like a cheap suit. Over Min’s shoulder, McDade frantically signals Fuld to lay off. Fuld ignores him, certain if he keeps pushing he’ll get a deal he likes.

FULD
The market doesn’t understand our story. We have the strongest franchise on Wall Street, we have the best real estate team in the business. The only reason we held on to the stuff, is that the quality is just unbeatable.

Finally, Baranchik swoops in to rescue Min.

BARANCHIK
Dick, Dick. Tell me more about your real estate team--

INT. SULLIVAN & CROMWELL MEN’S ROOM - NIGHT

Bart McDade follows Min into the bathroom.
BART MCDADE
Min, I’m so sorry--

MIN EUOO SUNG
I’m not comfortable with this.

BART MCDADE
I see that--

MIN EUOO SUNG
We’ve negotiated in good faith, we were moving towards a goal and now, all of a sudden, it’s a new picture.

BART MCDADE
We can work with you on the price--

MIN EUOO SUNG
It’s not the price. It’s the way you’ve conducted this.

INT. SULLIVAN & CROMWELL CONFERENCE ROOM - NIGHT
The Korean team packs up their laptops and notepads.

MIN EUOO SUNG
I’d like to thank all of you but I don’t think we have a structure that works.

Fuld’s face drops -- this is the last thing he expected. How can Min leave after his masterful sales pitch?

FULD
Wait -- you mean that’s it? You’re just going back to Korea?

HANGING ON FULD, stunned, as Min and his team file past.

FULD (CONT’D)
GodDAMN.

INT. TREASURY - KASHKARI’S OFFICE - NIGHT
Kashkari’s working late. The phone BUZZES. He picks up.

FULD
Neel, it’s Dick Fuld.

KASHKARI
Uh, Hi, Dick...

Kashkari’s taken aback by the unexpected call.

INT. FULD HOUSE - MEDIA ROOM - NIGHT
Fuld’s home theater was designed for Hollywood spectacles -- instead CNBC fills the screen. Fuld’s on the phone, pacing in front of the muted image of raging MAD MONEY host Jim Cramer yelling and messing with props as the ticker reads: LEHMAN KOREAN GAMBIT FAILS.
FULD
Listen, you have Hank’s ear, right? You gotta get him to do something about Fannie and Freddie. I just had a nice piece of business fall apart because the other side got spooked by the whole situation. Everybody’s hurting, it’s time to do something.

KASHKARI
I can assure you, it’s top of mind. Look, Dick, I’m just speaking for myself, not Hank. But my opinion is you have to think about doing what’s right for the firm.

FULD
“Do what’s right?” What’s that mean?

KASHKARI
If your stock price keeps sliding, you might get an offer with a price that doesn’t look that compelling. But you might have to take it to keep the company intact.

FULD
What kind of price you talking about here?

KASHKARI
It could be... I mean it might be... low single digits.

FULD
No fucking way. Bear Stearns got $10 a share, there’s no fuckin’ way I will sell this firm for less!

Off Fuld, pissed off and deeply out of touch.

EXT. FORBIDDEN CITY - BEIJING - DAY

The ornate roof of the Gate of Divine Might fills the screen. Slowly into frame come DOZENS and DOZENS of hands. They gradually UNFOLD and reach for the grey Beijing sky.

Two hundred people do slow TAI CHI on the square. One tall, bald figure towers over the others... PAULSON.

Wendy and Hank follow the glacial movements together. Total concentration.

SUPERED: BEIJING OLYMPICS, AUGUST.

INT. BANQUET HALL - BEIJING - NIGHT

Paulson poses with his family, holding his GRANDDAUGHTER as a PHOTOGRAPHER snaps pictures. A SMILING WOMAN races over to the kid and gives her a CHINESE FLAG. The kid clutches it and waves it around. Paulson blanches at this.

Painfully aware of the potential embarrassment, Paulson tries to tug the flag away from the little girl. She starts bawling. He settles for handing her over to Wendy.

EXT. BANQUET HALL BALCONY - BEIJING - NIGHT

Paulson drinks an iced tea with a SAVVY CHINESE OFFICIAL in a business suit. These two are old friends.

PAULSON
That’s all I need -- press photos of the Treasury secretary waving a Chinese flag.

CHINESE OFFICIAL
The look on your face was priceless! Paulson the communist!

They both laugh.

CHINESE OFFICIAL (CONT’D)
Hank, I must ask you about Fannie and Freddie. We have almost a trillion dollars invested... The assumption was always that they were backed by the US government.

PAULSON
That’s never been stated policy.

CHINESE OFFICIAL
And, now after years of preaching the free market, now you have your ‘bazooka’ -- this allows you to socialize the American mortgage market--

PAULSON
I’m not doing that. Bear was a one-off situation, not a policy change.

CHINESE OFFICIAL
Even in the US, it seems the relationship between the government and private industry isn’t so simple.

PAULSON
Look, I didn’t change my stripes when I got into government. I still believe in free markets.

There’s a silence. The Chinese Official lowers his voice.

CHINESE OFFICIAL
There was an approach last month. Some Russian officials. At the highest level. You know they have considerable holdings in Fannie and Freddie as well? The (MORE)
Russians argued that we are financing your deficit, including your housing boom. We ship you billions of dollars in goods and, in return, we get...

But Paulson is ahead of his friend.

PAULSON
...in the case of, uhhhh, Treasury Bonds the full faith of the US government. The safest investment in the world.

CHINESE OFFICIAL
The Russians proposed that we coordinate and, without warning, dump hundred of billions of Fannie and Freddie’s bonds onto the market.

Paulson never considered this aspect of the situation.

PAULSON
(stunned)
That -- that would be...

He doesn’t finish the thought.

CHINESE OFFICIAL
We would be fully within our rights. A capitalist can sell his investment.

PAULSON
The markets would go crazy--

CHINESE OFFICIAL
Chaos. Your government would be forced to step in. Who knows where it would end? The amount of debt your country carries is a terrible vulnerability.

But you--

CHINESE OFFICIAL
We declined. Respectfully.

PAULSON
Good, that’s good.

The official looks out at the city. Yellow and red FLASHES of light illuminate the rooftops.

CHINESE OFFICIAL
Believe me, Hank, there’s very little appetite for chaos here. Look, the opening ceremonies are starting...

VIDEO - CHINESE OLYMPICS OPENING CEREMONIES

Aerial images of the enormous fireworks display. Sparking footprints in the sky lead to the “Bird’s Nest” stadium.
In the stadium, two thousand and eight DRUMMERS begin to beat out a rhythm on fu drums that LIGHT UP with each hit.

In PRIME SEATS, near President George W. Bush and other dignities... PAULSON... Face frozen, thinking fast, turning over what he’s learned.

THUNK-UP! Two thousand drums bang a surging rhythm.

Everyone around Paulson is enraptured by the spectacle, but his mind is racing.

THUNK-WAP! CLOSER on Paulson. THUNKA-THUNKA-WAP! WAP! Cutting rhythmically CLOSER and CLOSER. The lights of the stadium reflected in his glasses. What’s he going to do?

TITLE ON BLACK: SEPTEMBER.

And now, a rising tide of ANGRY, EMOTIONAL VOICES, everyone speaking at once, incomprehensible at first and then...

VIDEO -- FANNIE AND FREDDIE BAILED OUT

A cacophony of outrage and soundbites. PAULSON FIRES “BAZOOKA”... FANNIE AND FREDDIE UNDER CONSERVATORSHIP...

SENATOR CHRIS DODD

All he wanted was the bazooka and he didn’t want to use it!

SENATOR JIM BUNNING

Paulson knew more than he was telling....

MCCAIN

Americans should be outraged by the latest sweetheart deal in Washington!

INT. WASHINGTON FED - PRIVATE DINING ROOM - DAY

Paulson and Fed Chairman BEN BERNANKE eat breakfast alone in the grand, portrait-lined room. This is their weekly ritual; a moment to meet in private and exchange ideas. They both have bucksips scribbled with notes beside them.

PAULSON

“A sweetheart deal.” He’s calls it. Like I pulled a bait and switch, like I wanted to put billions of taxpayer’s money at risk.

BEN BERNANKE

Hank, it’s posturing. You can’t take it to heart.

SUPERED: BEN BERNANKE, FEDERAL RESERVE CHAIRMAN.

PAULSON

Maybe it’s just as well they don’t know how blindsided I was. I was so focused on the markets and the banks-- suddenly I turn around and the Russians and the Chinese have a knife to our throat? A (MORE)
knife we gave them? I never saw it coming.

BEN BERNANKE
None of us did.

Paulson has the uneasy impression that ground beneath his feet might be shifting. What else could be out there we haven’t thought of?

Oil paintings of past Fed chairmen dot the walls. Paulson nods at one of them, former Fed chairman Alan Greenspan smiles enigmatically behind his coke bottle glasses.

PAULSON
I wanted some perspective so I spoke to your predecessor over there. Alan Greenspan. He says we’re facing a “once in a hundred year Tsunami.” Said intervention is necessary.

BEN BERNANKE
He said that? An intervention of what nature?

PAULSON
Since the problem’s an oversupply of housing he said that the Federal government should buy up all the vacant houses.

BEN BERNANKE
Buy them up? And then what? Resell them?

PAULSON
Buy them and burn them.

Bernanke takes a moment. In fact, Ben Bernanke nearly always takes a moment before he speaks. He’s the opposite of the shoot-from-the-hip Paulson. He gives an ironic smile.

BEN BERNANKE
Of course. In theory, getting rid of the oversupply would drive up the price of the remaining housing.

Paulson sees nothing funny about this.

PAULSON
That was the best he could do. The “architect” of the long boom and that’s all he’s got.

Now Hank broaches a subject he knows is going to be tricky.

PAULSON (CONT’D)
Listen, Lehman’s going critical. The Koreans fell through, they’ve got an earnings call coming up -- it’s going to be a bloodbath.
Bernanke jots a note on his buckslip.

BEN BERNANKE
You said Bank of America is interested?

PAULSON
B of A’s been dancing around Lehman for months, they need a push. Ben. I think you should do it.

Bernanke looks up from his buckslip, taken aback.

BEN BERNANKE
I’m their regulator.

PAULSON
Call Ken Lewis. Let him know you support the idea. Let him know, as his regulator, you’ll grease the wheels. Get that B of A team to New York, get them started with due diligence before Lehman announces those crappy earnings and gives him another excuse to delay.

BEN BERNANKE
I’m not a party to this negotiation.

PAULSON
If we get them to solve Lehman we keep the government out of it. Isn’t that the idea? Ben, we’re getting down to the wire on this. Will you make the call?

A long Bernanke beat. Then:

BEN BERNANKE
Yes.

EXT. SEAGRAM BUILDING - DAY

Twenty BANK OF AMERICA EXECUTIVES approach the building. They share two things; off-the-rack suits and blow-dried hair. Charlotte, NC is still a world away from Manhattan.

SUPERED: BANK OF AMERICA DUE DILIGENCE TEAM.

Looks like Bernanke’s call did the trick.

INT. SULLIVAN & CROMWELL CONFERENCE ROOM - DAY

Back where we were with Min; the place is now crowded with B of A executives kicking the tires on Lehman. RODGIN COHEN shakes the hands of the B of A guys as they enter.

RODGIN COHEN
Welcome, welcome, welcome!

SUPERED: RODGIN COHEN, SULLIVAN & CROMWELL PARTNER, LEHMAN ATTORNEY.
A PAIR of law office CLERKS wheel in a dolly stacked with banker’s boxes labeled LEHMAN / LEHMAN / LEHMAN.

Cohen turns around to see a confident, smirky guy wearing a bright pocket square. This is CHRIS FLOWERS. The two men shake hands.

RODGIN COHEN (CONT’D)
Chris Flowers! Are you..?

FLOWERS
Yep. I’m helping B of A navigate the treacherous waters. Greg Curl here yet?

SUPERED: CHRIS FLOWERS, PRIVATE EQUITY INVESTOR, BANK TAKEOVER EXPERT.

RODGIN COHEN
He just got here.

Flowers leans over to Cohen.

FLOWERS
Make sure Dick Fuld doesn’t keep any bad news outta the mix, okay?

RODGIN COHEN
It’s “open kimono.” To quote Dick.

FLOWERS
There’s a revolting image.

Flowers walks through like he owns the place.

INT. SULLIVAN & CROMWELL TEMPORARY OFFICE - CONTINUOUS

GREG CURL smiles as soon as he sees Flowers.

GREG CURL
Chris! Thanks for flying in! Did you look at the numbers?

SUPERED: GREG CURL, DIRECTOR OF PLANNING, BANK OF AMERICA.

FLOWERS
Yeah I did. Way I see it, there’s one big issue, Lehman’s dogmeat real estate. They’ve got it marked at $30 billion.

GREG CURL
We know that’s too high, but how do we really mark it?

FLOWERS
We’ll find out. Don’t look so worried, Greg. You want an investment bank, you’ll get yourself an investment bank.

GREG CURL
The deal has to be right.
FLOWERS
We can make it right. Bank of America has leverage here. Paulson wants this deal to go through. All we have to figure out is how much to ask for to make the deal work and the government'll hand it over.

GREG CURL
You think?

Flowers begins thumbing thorough a box of Lehman documents.

FLOWERS
Absolutely. The Lehman earnings call’s coming up, right? Markets are going to hate it. Paulson’s in politics now, and one thing about incumbents -- they hate to see the market down in an election year. When the time comes he’ll pick up the check. Okay, where are the doughnuts? I can’t look at a spreadsheet without doughnuts.

INT. LEHMAN BUILDING - TRADING FLOOR - DAY

The traders stop work and gather around SPEAKER PHONES. On CNBC the ticker reads: LEHMAN EARLY EARNING CALL....

INT. LEHMAN BUILDING - FULD’S OFFICE - DAY

Fuld splashes water on his face. He looks in the mirror, glowering, putting on his game face.

INT. LEHMAN BUILDING - EXECUTIVE FLOOR - DAY

In SLOW MOTION Fuld strides up the corridor. Lehman employees watch him pass... Everyone knows the stakes. A waiting LEHMAN FLUNKIE opens the door to the...

INT. LEHMAN BUILDING - CONFERENCE ROOM - DAY

SLOW MOTION. Fuld takes in the crowd of LAWYERS and EXECUTIVES with his trademark glare. A FEMALE EXECUTIVE is already speaking as Fuld takes his seat.

Fuld shuffles his papers, takes a sip of coffee and... SLAM! The sounds rushes back and now we’re in NORMAL MOTION.

FULD
Shaun, thank you. I want to thank all of you for joining us today. This morning we prereleased our quarterly results. We are also announcing several important financial and operating changes, including aggressively reducing our exposure to real estate assets.
INT. LEHMAN BUILDING - TRADING FLOOR - DAY

The traders are hanging on every word as Fuld’s voice comes over the speakers.

LEHMAN TRADER
Yeah, yeah, but HOW.

INT. TREASURY - MARKETS ROOM - DAY

Kashkari and Wilkinson listen to the call on speaker with the Markets Room staff.

FULD
We will spin off many of these holdings to a new company, REI Global.

WILKINSON
Otherwise known as SpinCo.

KASHKARI
Otherwise known as ShitCo.

INT. SULLIVAN & CROMWELL CONFERENCE ROOM - DAY

The B of A guys have stopped to listen to Fuld.

GREG CURL
REI Global? Who’s gonna to finance that?

FLOWERS
It sounds like... they’re doing this themselves -- no one in their right mind’s gonna touch that stuff.

INT. TREASURY - PAULSON’S OFFICE - DAY

Paulson paces the floor while he listens to Fuld, he looks out the window at the White House.

FULD
We expect to spin REI Global to our existing shareholders as an independently managed and traded public company in the first quarter of 2009.

INT. LEHMAN BUILDING - TRADING FLOOR - DAY

Fuld continues on speaker. The Lehman Traders are OUTRAGED.

LEHMAN TRADER
“Existing shareholders?” That’s it?
That’s fucking it?

SECOND LEHMAN TRADER
All they’re doing is taking a dollar out of our right pocket and putting it in our left. If this is all we got, we’re toast!
INT. TREASURY - MARKETS ROOM - DAY

Wilkinson squints at the stock prices marching past on the monitors.

WILKINSON
Do you think anybody’s gonna buy this bullshit?

Kashkari shrugs: It’s a big world.

EXT. THE CITY - LONDON - SUNSET

A heartbreaking view of the Thames. Fuld’s voice continues as we PULL BACK to reveal we’re inside...

INT. CONFERENCE ROOM - BARCLAYS LONDON - SUNSET

A group of senior BARCLAYS EXECUTIVES listen intently to the call, taking careful notes. A proper English banker can’t stop himself from commenting.

BARCLAYS EXECUTIVE
A move born out of desperation, is it not?

At the head of the table is BOB DIAMOND -- this may be a British bank but Diamond is an all-American hard charger.

DIAMOND

SUPERED: BOB DIAMOND, BARCLAYS CAPITAL CEO.

INT. SULLIVAN & CROMWELL CONFERENCE ROOM - DAY

The B of A guys get back to work, discussing the Lehman call.

GREG CURL
All right, do we have the paperwork on this REI Global thing? If we take Lehman are we taking that, too?

Rodgin Cohen approaches Flowers, at the center of the action.

RODGIN COHEN
Uh, Chris. A call came through for you--

FLOWERS
Everything goes through my office.

RODGIN COHEN
It’s Bob Willumstad, the CEO of AIG. He’s very insistent.

This takes Flowers by surprise.
INT. SULLIVAN & CROMWELL TEMPORARY OFFICE - DAY

Flowers doesn’t quite know what to make of the call.

WILLUMSTAD (OVER PHONE)
Listen, Mr. Flowers, we haven’t met but my people tell me you’re the man to talk to. We’ve got a real problem here.

FLOWERS
Yeah? What kind of problem?

WILLUMSTAD (OVER PHONE)
It looks very much like we’re about to run out of cash.

FLOWERS
Out of cash? AIG? The biggest insurance company round? You’ve got cash flow up the wazoo, how can you be outta cash?

WILLUMSTAD (OVER PHONE)
We’ve sent over a document, a spreadsheet, it’s purely confidential of course, but it might give you some insight.

FLOWERS
Listen, I’m in the middle of Lehman here, I’m working with B of A.

WILLUMSTAD (OVER PHONE)
Is there any way you could come down tomorrow?

FLOWERS
I’ll check.

INT. SULLIVAN & CROMWELL CONFERENCE ROOM - DAY

A cacophony of guys examining documents, arguing, hammering at laptops. The inevitable TV is turned to unavoidable CNBC.

FLOWERS
Anything come for me?

B OF A EXECUTIVE
Yeah, yeah, sorry.

The B of A executive hands Flowers a thin messenger envelope. Flowers opens it and pulls out a cover letter and a single sheet of paper -- a spreadsheet.

An earsplitting locker room WHISTLE gets everyone’s attention.

GREG CURL
Hold up guys -- hold up! It’s about Lehman.
The B of A guys stop work and watch as CNBC reports “the inside word” about Paulson’s plans for Lehman. The ticker:

SOURCES -- NO LEHMAN BAILOUT... BEAR NO PRECEDENT...

CNBC REPORTER
...a person familiar with Treasury Secretary Hank Paulson, he’s saying there will be no government money in the resolution of the Lehman situation.

The Bank of America guys are stunned.

B OF A EXECUTIVE
This is a problem.

GREG CURL
What’re you talking about? CNBC’s a professional rumor mill.

B OF A EXECUTIVE
It’s coming from Treasury. That’s Paulson sending us a message.

GREG CURL
Bullcrap. Chris, what do you think?

Curl turns to Flowers.

But Chris Flowers hasn’t paid a bit of attention to anything that’s happened since he started looking over the AIG spreadsheet. And now, as he scrutinizes it for the ninth time he begins to... LAUGH.

INT. NEW YORK FED - GEITHNER’S OFFICE - NIGHT

Geithner talks to Paulson on the phone, he’s watching CNBC repeat the “Paulson says no” story. This is as agitated as Mr. Cool ever gets.

GEITHNER
Hank, did you mean to draw a line in the sand? The way they’re reporting it, sounds like you’re not supporting the B of A deal.

The screen SPLITS.

INT. TREASURY - PAULSON’S OFFICE - DAY - SPLIT SCREEN

Paulson lies back on his favorite blue upholstered chair, nearly horizontal as he talks to Geithner.

PAULSON
Tim, we’re not in the bailout business, Simple as that.

GEITHNER
So this is accurate? The leak came from you?
PAULSON
I don’t like leaks, but they’re telling me this how the Washington game is played. I can’t let the bankers think I’m standing by with the Treasury’s checkbook, you’ve gotta understand that.

GEITHNER
I understand that the B of A due diligence people just went home. It looks very much like this leak just killed the deal.

PAULSON
Then we’ll un-kill it.

INT. TREASURY - MARKETS ROOM - DAY

Emergency mode. Wilkinson watches the numbers passing on the monitors. Kashkari leads in a new guy: DAN JESTER.

Jester’s in this 30’s with a big, unruly shock of curly hair. A former Goldman numbers guy, he’s a true Wall Street nerd. If Napoleon Dynamite had gone to Goldman, made $50 million bucks and retired, this his how he might have turned out.

JESTER
Numbers don’t lie. Lehman’s been borrowing $230 billion over night, every night. That money’s not going to be there come Monday morning.

SUPERED: DAN JESTER, RETIRED GOLDMAN BANKER, NEWLY APPOINTED PAULSON ADVISOR.

KASHKARI
(to Wilkinson)
Where’s Lehman?

WILKINSON
It’s at $4.22.

JESTER
Market thinks they’re already dead.

KASHKARI
Merrill’s down another four points.

INT. WASHINGTON FED - PRIVATE DINING ROOM - DAY

Bernanke and Paulson have their breakfast, Hank’s not touching his food this time.

PAULSON
Bank of America didn’t show this morning.

BERNANKE
Could it be a negotiation ploy?
PAULSON
Serious buyers don’t pull that.

BERNANKE
And Barclays?

PAULSON
The British don’t do anything in a hurry.

BERNANKE
Unemployment just hit 6.1%. There’s no doubt we’re in a recession. The last thing we need is a major bank failure.

PAULSON
The uncertainty in the market’s making everyone cautious. It’s slowing them down. After this weekend, Lehman will be beyond saving. We’ve gotta get involved.

BERNANKE
Involved how? Not another bailout?

PAULSON
No. Damn right not another bailout. I have to get in there, roll up my sleeves and make this happen. Dick Fuld’s had months to take care of this, now I’m going to have to do it for him.

INT. TREASURY - CORRIDOR - DAY

Paulson hustles out. Wilkinson, Kashkari and Jester rush to stay with him.

PAULSON
We’re going to New York. Get the bank CEOs down to the New York Fed -- tonight. This is THEIR problem. They’ve gotta be the ones to solve it.

WILKINSON
Do you have to be there? Can’t Tim do this?

PAULSON
If I don’t show they’ll think I’m standing by to pull their nuts out of the fire.

INT. SECRET SERVICE SUV - DAY

A drizzle streaks the windows as the SUV careens through traffic. Anxious chatter fills the air; everyone inside is on their phone at once. Hank’s on the phone with Wendy.

PAULSON
I’m going to New York. And I’m telling you in advance we’re not flying commercial, there’s no time.
EXT. PAULSON’S WASHINGTON HOUSE - GARDEN - DAY - INTERCUT

Wendy tugs off her gardening gloves as she talks.

WENDY PAULSON
Oh, come on, Pea. Really? Those little jets are so wasteful. Think of the carbon footprint. US Air has the shuttle, and I know they have government discount--

PAULSON
The groups too big and there’s no time. I’ll be back Monday.

WENDY PAULSON
Well... Try to fly back commercial.

EXT. TARMAC - REAGAN AIRPORT, DC - DAY

It’s drizzling as Paulson and his team hustle out of their black SUVs and over to a Cessna Citation X.

CHRISTOPHER COX, a blow dried, tanned former California congressman, climbs out of another SUV. Paulson shakes Cox’s hand as they rush to the plane.

PAULSON
Chris, glad you could be with us.

SUPERED: CHRISTOPHER COX, SEC CHAIRMAN.

COX
Uh, whose plane is this?

PAULSON
I put it on my card.

Off Cox’s surprise as he follows Paulson up the steps.

INT. CITATION X - IN FLIGHT - DAY

This is a NetJet, the high-flying version of a yellow cab. Dan Jester’s on the phone sitting with Paulson. Wilkinson points out the players for Chris Cox.

WILKINSON
You know Michelle Davis, public affairs. That’s Dan Jester, a top numbers guy. Hank talked him into coming out of retirement.

Jester looks closer to grad school than retirement.

COX
Retirement?

WILKINSON
From Goldman.
COX
Is there anybody at Treasury who wasn’t at Goldman?

The whole plane SHIMMIES and then DROPS. Pencils and notebooks go flying. Christal grabs her laptop.

PILOT OVER PA
Folks, seatbelts on -- we’re gonna be hitting weather all the way to Teterboro.

Paulson listens while Jester talks numbers with B of A.

JESTER
B of A’s willing to talk, they’ll take the first billion of losses and then they want the government to take the next forty billion.
(on phone)
Okay. Greg. Yeah, that’s really clear. Let me get back to you.

Jester hangs up.

PAULSON
We’re not taking any of it. Taxpayer’s not going on the hook for this.

JESTER
They’re saying the books are a mess, they keep finding more toxic real estate.

PAULSON
They’re gambling that, no matter how tough we talk, we won’t let Lehman go.

JESTER
Should we push back? Barclays is still in mix, right?

PAULSON
We’ve gotta keep them both in. You need two girls at the dance to call it an auction.
(off the confused looks)
We need two bidders, otherwise there’s no pressure.

Paulson gets up from his seat. Ducking low he heads over to Cox and Wilkinson. The plane BOUNCES and he hangs on like an experienced sailor. He leans over Cox.

PAULSON (CONT’D)
We have to come in strong with the CEOs, they’re all used to running their own show. These guys are more likely to kill each other then work together.

Kashkari gets off a call of his own.
KASHKARI
Jamie Dimon’s office just confirmed, he’s on his way.

PAULSON
Dimon’s topnotch.

INT. NEW YORK FED - LOBBY - DAY
The huge marble lobby is dominated by a GIANT STATUE of young Sophocles playing a lyre. A figure strides through, when he hits a shaft of light we see a tall, buff guy in his 50s. This is JAMIE DIMON.

KASHKARI (V.O.)
JP Morgan Chase is the biggest bank in the world -- but they don’t have as much cash to work with since they bought Bear.

PAULSON (V.O.)
Push comes to shove, Jamie may say he’s already done his part. But he’s a leader, if he ducks out others will, too.

KASHKARI (V.O.)
Lloyd Blankfein’s confirmed, too.

A NEW FIGURE enters, casting a long expressionistic shadow. LLOYD BLANKFEIN, short, intense, slightly troll-like.

PAULSON (V.O.)
Goldman Sachs. My company.

KASHKARI (V.O.)
Goldman’s the most profitable investment bank in the business. The rest of the street always keeps an eye on Goldman.

PAULSON (V.O.)
That’s only because we, uh, they think ahead. Lloyd’s good, sometimes he sees around corners. He’s not going to do anything on my say-so, believe me. We want him to do a deal, he has to know it’s right for Goldman.

Blankfein disappears behind enormous doors. Now heels ECHO on marble. Beefy, southerner John Mack walks through. Not quite as world conquering as the first two.

WILKINSON (V.O.)
John Mack’s a character.

PAULSON (V.O.)
Morgan Stanley’s the number two investment bank -- Mack’s set on making them number one. He’s a fighter. Don’t get that guy in a corner, he’ll come out swinging.
Now a pair of AVIATOR GLASSES flash in the darkness. JOHN THAIN, tall and square jawed checks his watch as he passes.

KASHKARI (V.O.)
John Thain’s at Merrill Lynch now. But he was at Goldman, right?

PAULSON (V.O.)
Yeah, John’s got a chip on his shoulder about that. Merrill got into investment banking late, they tried to make up for lost time by making some big bets. If Lehman goes, Merrill might be next.

WILKINSON (V.O.)
I don’t know if I get Citi.

KASHKARI (V.O.)
Nobody does.

A NEW FIGURE appears reflected in the statue’s golden skin. VIKRAM PANDIT hurries across the marble floors.

PAULSON (V.O.)
Citi is Vikram Pandit. Citi’s a huge, sprawling monster -- the whole thing is built on 30 years of mergers and takeovers. Pandit hasn’t made it any smaller. It could be too complicated to manage.

Off Pandit going through the enormous doors:

INT. NEW YORK FED - UPSTAIRS CONFERENCE ROOM - DAY

Paulson flips through Lehman paperwork. Cox and Geithner both look up as Wilkinson enters.

WILKINSON
They’re all downstairs.

Cox starts to get up, Paulson shakes his head.

PAULSON
We keep them waiting. At least ten minutes.

INT. NEW YORK FED - CONFERENCE ROOM - DAY

Dimon, Blankfein, Mack, Thain, Pandit and four OTHER CEOs are arrayed around a monumental conference table. Dead quiet as the big machers fiddle with their Blackberries and thumb through leather-bound date books. These guys aren’t used to being kept waiting. Paulson’s running a classic power play.

INT. NEW YORK FED - CORRIDOR - NIGHT

Paulson strides up the corridor, flanked by Geithner and Cox. We might even be reminded of the Mercury astronauts headed for their rendezvous with destiny in The Right Stuff.
INT. NEW YORK FED - GIANT CONFERENCE ROOM - NIGHT

Geithner and Cox take seats while Paulson stands at the head of the table.

    PAULSON
    Lehman is in a bad position, the company may be unable to fulfill its obligations. We’re going to need to find a solution before this weekend is over.

    We’ve got two buyers that are each going to need help. Both these buyers have stated in no uncertain terms that they won’t buy the company unless someone else finances at least part of the deal.

    JOHN MACK
    I don’t see Dick Fuld here, what does he say?

    PAULSON
    Dick’s not part of this discussion. And, listen, there is no government money for this; you’re going to have to figure this out.

Geithner takes the floor. His ASSISTANTS pass around paper work. Reading glasses come out as the bankers examine a simple pair of balance sheets.

    GEITHNER
    As you can see, failing a solution, Lehman will be forced out of business immediately after the opening bell on Monday.

    BLANKFEIN
    All right. There’s risk here, sure. But not all of us are equally exposed. We’ve all seen this coming for miles.

Geithner glances at Paulson. Is Blankfein going to be a problem? Christopher Cox rises, halfway between statesman and local TV weatherman.

    COX
    Thomas Paine said it best. Quote “These are the times that try men’s souls. The summer soldier and the sunshine patriot will, in this crisis, shrink from the service of their country; but he that stands it now, deserves the love and thanks of man and woman.” Ungquote. I want to commend all of you for being here. You, gentlemen, are great Americans. Thank you.

Cox thinks he’s just delivered Henry V’s Saint Crispen’s Day speech. Paulson watches as the CEOs glance at each other: Is this guy serious?
Paulson takes over, he knows how to get these guys where they live. He circles the table as he talks, leaving the bankers unsure where to look as he walks behind them. Paulson can be intimidating as hell when he wants to be.

**Paulson**
This has to get done and it has to get done now. I don’t want to hear about relative exposure, I don’t want to hear about competitive disadvantages, I don’t want to hear about extenuating circumstances. Get it done. And listen: anyone who’s not helpful -- it’s going to be remembered.

Off Paulson, making a not-so-subtle threat.

**INT. NEW YORK FED - CORRIDOR - NIGHT**

**GREG FLEMING,** of Merrill Lynch spots his boss John Thain coming out of the meeting and sweeps up to him.

**Thain**
It’s a food fight in there. Cox is cryogenically frozen and Paulson’s doing DeNiro in The Untouchables.

**FLEMING**
We’ve got to think about Merrill’s options. There are only so many players in this game -- if we don’t make a move now we might find ourselves without a partner when we need one.

**Thain**
Please, Greg. Don’t push the panic button.

**FLEMING**
It doesn’t matter how good our business is. We’re leveraged and everybody knows it. If they see one and then two they’re gonna assume that three is next. And that’s us. I feel like I have a target painted on my back.

**Thain**
Merrill’s no Lehman. We have assets they never dreamed of. Go home, get some sleep. I’ve got a dinner.

Thain heads out, he seems as oblivious as Fuld did.

**FLEMING**
(under his breath)
Oh, shit.

Fleming looks at Thain with the same helpless worry as...
INT. LEHMAN BUILDING - FULD’S OFFICE - NIGHT

...Bart McDade breaking bad news to Fuld.

FULD
So they’re having a meeting about my company and they don’t want me there.

BART MCDADE
It’s all going to be number crunching, grunt work -- you’re better off here.

FULD
They better not be cooking up some plan to sell us cheap -- no fucking way we’re selling for less than Bear.

But something else bothers Fuld.

FULD (CONT’D)
Rena! Did Ken Lewis return?

FULD’S ASSISTANT appears in the doorway. She knows the situation inside and out and she’s as concerned as anyone.

FULD’S ASSISTANT
No.

FULD
You sure?

FULD’S ASSISTANT
I would have put him through.

Fuld looks like he’s going to hit something.

FULD
Five times I’ve called today. I can’t believe that son of a bitch is playing games.

Fuld’s confidence wavers, he tries to talk himself around.

FULD (CONT’D)
B of A wants this deal. They’re the only bank their size without an investment bank. Lewis is wasting time trying to stampede us into selling cheap. Screw it, we gotta close this.

Fuld picks up the phone and dials. A SPLIT SCREEN opens.

INT. LEWIS HOUSE - CHARLOTTE, NC - NIGHT - SPLIT SCREEN

DONNA LEWIS is getting dressed for the evening, she’s putting on earrings when the PHONE rings.

DONNA LEWIS
Hello!
FULLD
Hi, Donna. It’s Dick Fuld again, is Ken back?

DONNA LEWIS
Just a moment, Dick.

Donna goes out on a balcony that runs above the GREAT ROOM. Below KEN LEWIS plays X BOX with a TEENAGE BOY. Lewis glances up at Donna, she mouths the name “DICK FULD.” He shakes his head. I’m ducking this guy!

Donna honestly feels bad for Fuld.

DONNA LEWIS (CONT’D)
You really have to stop calling. Ken’s just not coming to the phone.

FULD
I’m -- I’m really sorry to have bothered you.

The SPLIT SCREEN CLOSES. Leaving us...

INT. LEHMAN BROTHERS - FULD’S OFFICE - NIGHT - CONTINUOUS

Fuld slowly puts the phone down. He puts his hands on his head, and shouts at nobody in particular:

FULD
So... I’m the schmuck!

EXT. WARREN BUFFETT’S HOUSE - OMAHA - NIGHT

A two bedroom that Buffett bought in 1958 for $31,500.

INT. WARREN BUFFETT’S HOUSE - LIVING ROOM - NIGHT

Buffett and his WIFE eat dinner from TV trays, watching CHARLIE ROSE interviewing Keira Knightley. The phone rings. Buffett pulls himself to his feet and picks up the phone.

BUFFETT
Yes. It’s all right. Yes, I’ll talk to him.
(to Mrs. Buffett)
It’s that banker, Chris Flowers.

MRS. BUFFETT
Oh, that one.

INT. WARREN BUFFETT’S HOUSE - KITCHEN - NIGHT

Buffett sits at the kitchen table, talking on a wall phone with an extremely long cord.

BUFFETT
Chris, how are you tonight?
INT. AIG BUILDING - CONFERENCE ROOM - NIGHT - SPLIT SCREEN

An AIG logo dominates the room, Chris Flowers talks on the phone with Buffett while BOB WILLUMSTAD and a clutch of AIG EXECUTIVES nervously stand by. Flowers is uninhibited about trash talking AIG in front of Willumstad.

FLOWERS
Warren! I’m just terrific. I’m up here looking at the situation at AIG and I thought AIG -- insurance. Warren Buffett -- insurance. You’re the one guy I know who’d appreciate the piece of paper I’ve got in my hand.

BUFFETT
Yes, what’s that?

FLOWERS
I’m looking at a balance sheet that shows within a week or so this company is gonna be out of money. Can you believe it? And let me tell you, Warren, this spreadsheet... rudimentary’s not the word. My wife mighta used it to track the grocery bill, you know what I mean?

Buffett is amused in spite of himself.

BUFFETT
Is that right?

FLOWERS
They’re a bunch of morons! As far as I can tell, they wrote massive, massive Credit Default Swaps. They’re insuring mortgage-backed crap for Morgan, Goldman, JP, Deutsche -- all of ‘em and more.

BUFFETT
AIG was doing this? For how long?

FLOWERS
Years! The whole bet hinged on the concept that AIG’s bond rating would never, ever go down. And guess what? Rating agencies are about to do a downgrade. They’ll have to put up billions of collateral they don’t got! But, listen, there’s still a ton of value here. This is the platinum insurance writer. I think we’re looking for $10 billion from you, I can raise five -- together we can make something outta this.

BUFFETT
You know, I don’t have as much money as I used to.
FLOWERS
I’m going to put you on with Bob Willumstad, he’s right here.

Kindly-looking Willumstad takes the phone.

SUPERED: ROBERT WILLUMSTAD, CEO AIG.

WILLUMSTAD
Mr. Buffett, thanks for taking the call.

BUFFETT
Well, I don’t want to disappoint you, but I think your company is too complicated for me to take on.

WILLUMSTAD
Oh. I’m very sorry to hear that.

“Sorry” is putting it mildly.

BUFFETT
If you wanted to sell some assets that I might have some interest in... but I don’t know...

Willumstad thinks fast.

WILLUMSTAD
Would you be interested in taking all of the U.S. property and casualty business? We’re talking about $40 billion in revenue.

BUFFETT
What’s it worth?

WILLUMSTAD
We’d say $25 billion; you’d probably say $20 billion. Let us send you a package of material -- where can we e-mail it?

BUFFETT
I don’t use e-mail.

WILLUMSTAD
Oh... well, could I fax it to you?

BUFFETT
Why don’t you fax it to the office. I’ll drive down and pick it up.

EXT. BERKSHIRE-HATHAWAY OFFICE - NIGHT

Buffett’s Lincoln putt-putts into his parking space. In a coat over his pajamas, Buffett goes to the door and fiddles with his keys.
INT. BERKSHIRE-HATHAWAY OFFICE - RECEPTION - NIGHT

The FAX MACHINE is overflowing with spreadsheets and financial disclosures from AIG. Buffett waits as one last page slides out of the machine.

He takes the thick wad of documents and carefully squares the pages on his secretary's desk.

INT. WARREN BUFFETT’S HOUSE - KITCHEN - NIGHT

Hours later. AIG documents are dotted with Buffett’s methodical notes. Buffett sighs. He doesn’t like what he’s seeing. The screen SPLITS as he dials the phone.

INT. AIG BUILDING - CONFERENCE ROOM - NIGHT - SPLIT SCREEN

The long, curly phone cord from Buffett’s phone lines up perfectly with the speakerphone at AIG.

BUFFET
It’s too big a deal, $25 billion is just too big. I’d have to use all my cash.

WILLUMSTAD
Uh. Okay, thanks a lot for looking at it. But, listen, if there’s anything else in the pool that interests you, let us know.

BUFFETT
Sure. Well, good luck.

And he means it. Buffett hangs up. The SPLIT Closes, leaving us with Willumstad staring at the phone.

FLOWERS
Has anyone spoken to Hank Paulson about this?

Willumstad mutely shakes his head. Flowers just smiles: that’s great news.

VIDEO -- RUMORS OF LEHMAN RESCUE

CNBC REPORTER
Markets closed sharply lower world-wide on the rumors of a Lehman failure. And at this hour we’re hearing reports of a massive rescue effort going on at the New York Fed...

EXT. NEW YORK FED - MORNING

The streets are nearly deserted -- except for long row of black Mercedes and BMWs disgorging BANKERS.

SUPERED: SATURDAY
INT. NEW YORK FED - LOBBY - DAY

Crowded with bankers drinking Starbucks coffee and talking in low tones. The bankers stay in knots, shooting suspicious glances at the competition. It’s the weekend, but everyone is in full battle armor.

INT. NEW YORK FED - CAFETERIA - DAY

Bart McDade and Skip McGee are by themselves in the huge, echoing room. Together they open a series of bankers boxes and set out binders of materials.

There’s a squeaking of loafers on Formica. A TRIO OF MIDLEVEL BANKERS appears on the other side of the cafeteria. They murmur to each other, eyeing McGee and McDade.

BART MCDADE
We’re the kid with the dunce cap in the corner.

The midlevel guys approach. McGee eyes them, the message is clear: Don’t mess with us.

MIDLEVEL BANKER
You guys look like you’re setting up a lemonade stand.

SECOND MIDLEVEL BANKER
So, what’s going on?

SKIP MCGEE
What the fuck do you think is going on?

SECOND MIDLEVEL BANKER
Whoa!

There’s a sudden mood change as Pandit, Mack and Thain approach. The midlevel guys part, waiting to see what’s going to happen.

JOHN MACK
Bart. Hello. I feel awful for you guys. This is just terrible.

PANDIT
Now if I understand it, your buyers want some parts of Lehman, and not others, right? And to make the deal, we have to club together and take over whatever the buyers don’t want? So what’re you selling?

McDade pulls out a binder and opens it to a pie chart.

BART MCDADE
As of ten minutes ago they wanted to leave $52 billion behind. We’re talking about commercial mortgages, undeveloped land and bonds. A lot of the values have been debated -- we’re marking them down 15% from where they were.
Thain watches all this, sipping his coffee. Suddenly, he’s starting to wonder if Fleming was right. Am I next?

INT. NEW YORK FED - LOBBY - DAY

Thain huddles with his Merrill guys.

THAIN
Lehman’s not going to make it. They’re leveraged and they can’t put a solid value on their assets. So we’re next. Unless we do something.

In other words: you were right.

FLEMING
So I can talk to B of A?

THAIN
Do it now.

INT. NEW YORK FED - UPSTAIRS CORRIDOR - DAY

Jester leads Paulson up hallway.

JESTER
Listen, Hank, I wanted to warn you Chris Flowers is here. Turns out he’s consulting for B of A.

Paulson looks like he just tasted vomit.

PAULSON
Uh-huh.

Steps behind, Wilkinson shoots Kashkari a confused glance.

KASHKARI
(quietly)
Hank pushed Flowers out of Goldman. There’s bad blood.

INT. NEW YORK FED - UPSTAIRS CONFERENCE ROOM - DAY

The B of A executives walk Paulson, Geithner and Cox through the situation. Flowers watches, pleased to see his old adversary in trouble.

GREG CURL
Yesterday, we thought Lehman was holding $40 billion in crap. Today we’re looking at $70 billion. $70 billion in assets we’re valuing with a dartboard. Maybe more. Unless you step up we’re ending this.

PAULSON
Whoa. Wait --

Flowers plays the mischief-maker.
FLOWERS
(quietly, to Curl)
Don’t forget about Dick.

GREG CURL
Oh, yeah. Dick Fuld keeps calling, hammering us to raise the price.

FLOWERS
(piling on)
We think that’s bullshit.

Paulson shoots a glance at Flowers. Troublemaker a-hole.

PAULSON
At this point, it doesn’t matter what Dick Fuld says. He’s not part of this.

A CELL PHONE rings.

GREG CURL
Just a moment.

He steps into the corridor and the screen SPLITS.

INT. FED - CORRIDOR /EXT. NEW YORK FED - DAY - SPLIT SCREEN

A bus goes past on Liberty street. Curl can hear it both out the window and though the cell phone.

GREG CURL
Where are you?

FLEMING
I’m outside.

The B of A guy peers out the window at Fleming on the sidewalk, five stories below.

FLEMING (CONT’D)
Listen. I’ve talked to John. We’d like you guys to look at taking a stake in Merrill. We’re thinking something in the neighborhood of 10 percent.

GREG CURL
Ken Lewis won’t like that neighborhood. Sorry. On the other hand if the whole company is in play that’d be much more interesting.

FLEMING
What about Lehman?

GREG CURL
Deal this size, there’s only room for one.

FLEMING
Yeah? How’s Hank Paulson going to feel about that?
GREG CURL
I’m sure as hell not going to be the one to tell him.

The two of them just held a pillow over Lehman’s face.

INT. NEW YORK FED - UPSTAIRS CONFERENCE ROOM - DAY

Moments later. Paulson implores the B of A team.

PAULSON
Let me keep working this. Don’t go down pencils. I understand you guys have a problem with the risk, but stay in the game. We’re working on private solution--

GREG CURL
(skeptical)
A private solution that’ll backstop $70 billion of toxic assets?

Paulson just narrows his eyes. Do this. Curl can’t tell Hank the truth about the Merrill deal, that continuing the Lehman deal is now an empty exercise. So he relents:

GREG CURL (CONT’D)
We’ll see what we can do.

PAULSON
Thank you.

The meeting breaks up.

FLOWERS
Hank? A sec?

Paulson and Flowers go to a quiet corner.

FLOWERS (CONT’D)
I’ve been over at AIG working with them, and it’s just remarkable what we found.

Flowers pulls out the spreadsheet he laughed at earlier.

FLOWERS (CONT’D)
Next Wednesday they’ve got a five billion dollar hole. AIG is totally out of control, they’re incompetent.

Paulson takes the sheet without looking at it. He’s trying not to give Flowers the satisfaction of seeing that he’s caught him off guard.

PAULSON
Uh-huh.

Flowers shoves the knife in a little deeper.

FLOWERS
Something’s going to have to be done. It’s a very big company.
Paulson bites his lip. He won’t give Flowers the satisfaction of seeing him squirm.

    PAULSON
    Thank you, Chris. I appreciate all your help.

A little more of this and we’ll have a fist fight.

INT. NEW YORK FED - UPSTAIRS CORRIDOR - DAY

Flowers joins Curl heading out.

    FLOWERS
    They’re not on top of it.

Off Flowers, smug....

INT. NEW YORK FED - ELEVATOR - DAY

TIGHT ON the AIG spreadsheet -- flicking cross the numbers. Liabilities, derivatives, receivables... and then a box labeled “AIG FINANCIAL PRODUCTS.”

Paulson’s reading the AIG spreadsheet. His jaw sets as he scans the numbers.

    PAULSON
    These guys... if this is right, then they’re deep in the doo-doo. Take a look, Dan. AIG was your client, can this be accurate?

Jester takes the spreadsheet.

    GEITHNER
    Who’s their regulator?

    JESTER
    The insurance part of the company is regulated by the individual states. It’s a patchwork.

    GEITHNER
    Do you think Flowers is spinning this? Trying to tee up his own deal?

    PAULSON
    Of course he is. He’s going to try to get AIG for himself, on the government’s dime. This is classic Flowers. He’s an opportunist, he doesn’t want to save this country!

    JESTER
    Let me look into it.
INT. NEW YORK FED - LOBBY - DAY

The lobby is dotted with BANKERS headed to various rooms working on different segments of the deal. Paulson spots John Thain headed in the other direction with Greg Curl.

PAULSON

John!

Paulson and Thain go to a quiet corner while Geithner and Jester wait. Under the circumstances, Thain doesn’t really want to talk to Paulson, but Hank gives him no choice.

PAULSON (CONT’D)

You see what’s going on here. Are you doing something for yourself?

THAIN

I’m not thick. I’m doing what I need to do.

PAULSON

I’ve got to know we’re not going to be back here for Merrill next week.

THAIN

Merrill is no Lehman.

Thain’s no actor: Paulson can tell he’s holding back.

PAULSON

So you are in talks. With who?

THAIN

I told you, I’m doing what I need to do.

PAULSON

(putting it together)

Bank of America. You’re talking to B of A.

THAIN

I’m sorry, I know it’s not good for Lehman, but I have to do what’s right for Merrill.

Thain doesn’t know what to expect, he’s blowing up Paulson’s rescue deal. Paulson thinks the news over for a long beat and realizes... he likes it.

PAULSON

That’s just fine. Let me worry about Lehman. Just -- just pursue it. Get it done.

Paulson goes back to Geithner and Jester, leaving Thain deeply relieved.
Okay. So Bank of America takes Merrill.
And Barclays takes Lehman.

And we stay out of it.

We're an inch away from making this work.

Fuld's had a long day, his eyes are bleary.

Rodgin, what the fuck? I can't get
Geithner, I can't get Paulson, I can't
get even get my own goddamn employees to
pick up the phone...

Fuld will be gone by
Monday afternoon!

Listen, Dick. Geithner told me, and I
quote: “We are already working on a
solution for Merrill.”

What? They're putting Merrill together
with who? B of A?

That's what it sounds like.

So what're you telling me, the Federal
government is helping Merrill snake my
deal?!?!? I can't fucking BELIEVE this
shit!

NEWS TRUCKS are setting up for network remotes. Black German
luxury cars drop off Starbucks-clutching, unshaven BANKERS.
Many of them are getting by on just an hour or two of sleep.

Mack heads inside with one of his key people, RUTH PORAT.
RUTH PORAT
Realistically, is it even possible that we can close a deal before Asia opens tonight? ‘Cause if the markets open with no deal, we could be looking at some kind of sell-off.

JOHN MACK
I’m keeping my eye on Blankfein and Jamie Dimon. If Blankfein really thinks Goldman’s protected against a Lehman failure, he’s got no reason to help.

RUTH PORAT
What about Dimon.

JOHN MACK
JP Morgan’s already pitched in, he can hang back and still look like a good guy.

Blankfein and one of his GUYS climb out of a Mercedes.

MIDLEVEL GOLDMAN BANKER
I don’t think I can take another day of this.

BLANKFEIN
You’re getting out of a Mercedes to go the New York Federal Reserve -- you’re not getting out of a Higgins boat on Omaha Beach! Keep things in perspective.

SUPERED: SUNDAY.

Jamie Dimon passes them, entering the building.

DIMON
‘Morning, Lloyd.

MIDLEVEL GOLDMAN BANKER
How the hell does he look so fresh?

INT. NEW YORK FED - HUGE CONFERENCE ROOM - DAY

A cacophony of second thoughts echoes around the table.

MIDLEVEL BANKER
There are still issues outstanding. Can we split off the two companies so that creditors from the bad bank can’t get to the good bank?

SECOND MIDLEVEL BANKER
Not to mention competitive issues with Barclays.

MIDLEVEL BANKER
Hank’s insisting he won’t step in... but... if push comes to shove...
Dimon holds up a hand. The room quiets.

DIMON
Listen. They want Wall Street to pay. They think we’re overpaid assholes. There’s no politician, no President, who is going to sign off on a bailout. Why would you bail out people whose sole job it is to make money? We just hit the iceberg, the boat is filling with water and the music is still playing. There aren’t enough lifeboats, someone is going to die. Right?

He’s silenced the rest of the table.

DIMON (CONT’D)
So let’s make this real simple. How many of you would kick in $1 billion -- I don’t care what form it takes -- to stop Lehman from going down? Tell you what? $1 billion? JP Morgan Chase is in for one billion.

A beat. And then:

BLANKFEIN
Okay. Goldman Sachs. One billion.

Looks like Hank was right. The tide has turned.

INT. NEW YORK FED - STAIRWELL - DAY

Geithner and Paulson charge up the stairs.

PAULSON
I think I’m seeing the light at the end of the tunnel.

INT. NEW YORK FED - CAFETERIA - DAY

McDade and McGee have been here all night. And now here’s Wilkinson and Kashkari.

KASHKARI
Guys. We have good news for Lehman.

Off McDade and McGee, hoping against hope.

INT. LEHMAN BUILDING - EXECUTIVE FLOOR - DAY

An EXECUTIVE races up the hall, channelling the spirit of Paul Revere, he’s shouting as he runs.

LEHMAN GUY
Hey! We got it! Got it!

He turns the corner into...
INT. LEHMAN BROTHERS - FULD’S OFFICE - DAY

LEHMAN GUY
(breathless)
Dick! Dick! We got it... Barclays came through!

FULD
Too goddamn right!

Fuld pumps a fist -- triumph. We live to fight another day.

EXT. WHITEHALL - LONDON - AFTERNOON

A canyon of white Edwardian facades, nearly deserted on a Sunday afternoon. HECTOR SANTS the deputy head of the FSA, Britain’s banking regulator, trots after his boss -- ruddy, stooped SIR CALLUM MCCARTHY.

SANTS
Sir Callum! Did you get through?

MCCARTHY
Geithner doesn’t return my calls. You can’t get hold of any of those people.

SUPERED: SIR CALLUM McCARTHY, BRITISH BANKING REGULATOR.

SANTS
They must know that we’re concerned. I mean it has to be obvious -- we’ve already bailed out three banks, the last thing we need is for one of the few healthy institutions to be put at risk.

MCCARTHY
What I want to know is this. What, precisely, has Bob Diamond already committed Barclays to? Diamond may work for Barclays but he’s very... American.

SANTS
At the end of the day, they can’t sign the deal without our say-so.

MCCARTHY
Yes. But do they know that?

McCarthy’s mobile rings.

MCCARTHY (CONT’D)
Yes, yes, by all means. Now that he deigns to call, put him through.

A split screen opens.

INT. NY FED - GEITHNER’S OFFICE - DAY - SPLIT SCREEN

Geithner pops open yet another Diet Coke and sits back on his couch. He’s finally taking a breath with the Lehman rescue all but settled.
GEITHNER
Sir Callum, sorry I haven’t gotten back
to you, I’ve been in back-to-back
meetings about Lehman--

MCCARTHY
Let me speak with absolute candor. As
Barclays’ regulator we have serious
cravings about this proposed arrangement.
The bank seems on the verge of taking on
large, opened-ended exposure.

Warning bells are going off in Geithner head.

GEITHNER
Are you saying you won’t approve the
deal?

MCCARTHY
It’s impossible for us to take a view on
whether these risks are risks that we
would accept unless you bring forth a
proposal.

GEITHNER
That’s what we’ve been working on.
Listen, we need to move on this
immediately. The Asian markets are going
to open in three hours.

MCCARTHY
I’m sure that’s an important
consideration for you, but you must
understand, there are other factors at
play.

Off Geithner: Ohhhhh, Fuck!

INT. NEW YORK FED - UPSTAIRS CONFERENCE ROOM - DAY

Geithner has just dropped the bomb on Paulson and Cox. Hank’s
rubbing his hands over his bald dome. Chris Cox is still
catching up.

GEITHNER
I asked him if he was saying no and he
keep saying that he wasn’t saying no.

PAULSON
I can’t -- I can’t even -- I can’t
believe this is happening now.

COX
Can they stop the deal?

PAULSON
Yes. And if they don’t stop it, they’ll
delay it, which is just as bad.

GEITHNER
Who was supposed to be watching this?
Paulson bites his lip -- he’s not getting into that right now. He turns to Cox.

PAULSON
Chris, call McCarthy.

COX
Why me?

PAULSON
You’re Lehman’s regulator. You’re the one with legal authority. Call him and make it clear how serious we are.

INT. NEW YORK FED - GEITHNER’S OUTER OFFICE - CONTINUOUS

Paulson and Geithner wait while Cox makes the call. The door opens and Cox just stands there, shaking his head.

COX
They’re not going to do it. He’s very negative. They say they’ve been left out of the equation.

GEITHNER
Why didn’t we know this earlier? This is fucking crazy!

Paulson turns to Geithner’s ASSISTANT.

PAULSON
I need to talk to the Chancellor of the Exchequer. I don’t care where he is, find him and get him on the phone. Now.

INT. NEW YORK FED - CONFERENCE ROOM - DAY

Paulson enters and delivers the bad news to Cox and Geithner.

PAULSON
“We don’t want to import your cancer.”

A silent beat.

COX
Well, what’s our next move? What’re the options?

GEITHNER
Even if we wanted to get the government involved, this isn’t Bear -- there’s no buyer and the assets are too weak. Legally, we can’t loan against this stuff.

COX
There’s got to be something we can do, right? Hank, there’s still a deal to made, right?
Paulson is pissed off. But he sees no way out of the corner...

PAULSON
If you’re going to ride the pony, sometimes you have to step in the shit.

INT. NEW YORK FED - LOBBY - DAY

Dozens of midlevel bankers PART as Paulson and Geithner walk though, grim-faced. A Goldman banker smiles at Hank.

MIDLEVEL GOLDMAN BANKER
Hank! What’s the story?

Paulson just ignores the guy as he and Geithner head into...

INT. NEW YORK FED - GIANT CONFERENCE ROOM - DAY

The CEOs are all expecting good news, maybe even a tearful “thank you” from Hank. What they’re not expecting is:

PAULSON
Uuuuuuh. Those of you who, uh, do not want to assist a Barclays deal can breathe a sigh of relief.

The bankers stare at him in confusion.

DIMON
Hank, we have the money. We’ve done it.

PAULSON
The deal is—is dead. British regulator’s stopping it cold.

The room explodes with questions.

BLANKFEIN
PANDIT
Isn’t this our closest ally in the world--?
There must be some pressure you can exert--?

Hank holds up his hands.

PAULSON (CONT’D)
Trust me. I know how to be a tough guy. I’ve done everything I can. There’s no deal. The British, they... they grin-fucked us.

Paulson’s trying to hold it together. But the stress is starting to show.

INT. NEW YORK FED - MEN’S ROOM - DAY

The fury of the CEOs echoes against the acres of white tile. John Mack is washing his hands.
JOHN MACK
What the fuck? We’re all showing our ass, putting billions on the table and then -- what?

THAIN
Paulson’s got a hundred thousand people working for him at Treasury, Geithner has two thousand lawyers, friggin’ Chris Cox has four thousand people--

Pandit emerges from a stall and goes to the sink. Dimon enters and joins the conversation.

PANDIT
--not counting his hairdresser--

BLANKFEIN
--And not a single one of these assholes could pick up a phone and call the British? Establish there’s a deal to be made before they spend the weekend sweating us for cash?

DIMON
Someone dropped the ball.

JOHN MACK
Jamie, they didn’t just drop the ball. They dropped the ball, kicked their own coach in the nuts and took a crap in the quarterback’s mouth.

INT. NEW YORK FED – UPSTAIRS WAR ROOM – DAY

Cox stands by the window, looking down at gathered PRESS below. Paulson lays down the law to the gathered Treasury and Fed people. No sign of his doubt and vulnerability.

PAULSON
We’ve got to announce Lehman’s bankruptcy right away. If Asia opens and this isn’t locked down everyone’s going to assume the worst. The selloff’ll kill the Merrill / B of A deal for sure and then we’re back where we started.

Cox leans forward -- media events are his métier.

COX
As Lehman’s regulator, SEC should lead. I’ll make the announcement. Let’s do it here. How soon can we set that up?

GEITHNER
It’s an SEC announcement -- wouldn’t you rather hold it at an SEC office?

Cox point out the window.
The press are out there now.

WILKINSON
We could do it on this floor.

COX
(skeptical)
And what would be the backdrop?

Wilkinson realizes what Cox is looking for.

WILKINSON
How about down on the main floor, in the entrance hall?

COX
With that statue behind me? The bronze one? Excellent. We should call it in, say, an hour?

Cox starts to head out when Kashkari stops the whole thing.

KASHKARI
Whoa. Wait a second. Has Lehman actually agreed to file?

A moment of silent confusion. Oops.

PAULSON
We can’t say a company has decided to file for bankruptcy until they’ve actually decided to file.

Paulson turns to Cox.

GEITHNER
Chris, make sure they file right now. What’s done is done.

EXT. NEW YORK FED - EVENING

SATELLITE TRUCKS jam Liberty street. LIGHTS blaze as FINANCIAL CORRESPONDENTS do live remotes.

CORRESPONDENT
...with early trading indicating a massive selloff tomorrow, we’re still awaiting a rumored press conference by SEC Chairman Chris Cox...

INT. NEW YORK FED - UPSTAIRS CORRIDOR - NIGHT

The lights from the news crews below flood into the windows and cast strange shadows on Paulson as Jester gives him the update on AIG.

JESTER
From the outside AIG is in the insurance business, but from the inside a big chunk of their profits come from this London-
based division. London made enormous deals to insure mortgage-backed securities. Looks like they didn’t know how big their downside was and nobody was watching them. AIG’s books are the worst I’ve ever seen -- we’re talking about paper ledgers. This company’s got one foot in the 19th century. Untangling the whole thing’s gonna be a bear.

PAULSON
You take point on this one. First thing, make sure they know Chris Flowers is out for himself and nobody else. Get the AIG people to tell him to back off.

Paulson glances at his Timex and turns to Wilkinson.

PAULSON (CONT’D)
It’s almost -- Asia is opening - why isn’t Cox making his announcement?

WILKINSON
Lehman hasn’t filed, there was some pushback--

PAULSON
Pushback?! Has Cox talked to them?

WILKINSON
Cox hasn’t done shit -- he’s like a deer in the headlights.

PAULSON
Sonofabitch.

Paulson charges up the hallway, turns a corner, passes a throng of SEC LAWYERS and barges into...

INT. NEW YORK FED - COX’S TEMPORARY OFFICE - CONTINUOUS
Cox is in consultation with a knot of SEC GUYS.

PAULSON
You are their REGULATOR. Call the Lehman board. Now.

Cox looks up at him, startled. Paulson’s in berserker mode.

COX
This is a complicated situation--

PAULSON
They’ve gotta announce right now, Asia’s opening! The market’s gonna freak out if there’s nothing announced!

COX
We have to consider the proper role of government. Can I, as Chairman of SEC--
PAULSON
You guys are like the gang that can’t shoot straight! This is your fucking JOB -- make the fucking phone call!

Off Paulson, unstoppable.

INT. LEHMAN BROTHERS - CONFERENCE ROOM - NIGHT

Bart McDade, grim and restrained, reports to the BOARD OF DIRECTORS. Fuld’s packed the board with ELDERLY DIRECTORS, the average age is mid-70s. A SECRETARY brings Fuld a note.

FULD
Hold on a minute. Chris Cox is calling and he wants to address us.

Fuld’s nursing a tiny hope that Cox might have good news. He speaks into the starfish-shaped speakerphone.

FULD (CONT’D)
Chris, this is Dick Fuld. The board is in session, everyone is here, all the directors and the firm’s counsel.

COX
All right. Uh. A Lehman bankruptcy will help to define a very uncertain situation. The markets are in turmoil, as you know, much of it caused by uncertainty about the status of Lehman. Bankruptcy will settle that uncertainty and, we believe, calm the market. Both the Fed and SEC are in agreement on this.

ELDERLY LEHMAN BOARD MEMBER
Let me see if I understand this. Are you directing us to put Lehman into bankruptcy?

A long beat.

COX
Ah. Okay. Give us a moment.

One of the lawyers MUTES the speakerphone.

BOARD SECRETARY
He’s muted.

The room erupts.

FULD
LEHMAN BOARD MEMBER
What the hell was that? Can they do this?

INT. NEW YORK FED - COX’S TEMPORARY OFFICE - CONTINUOUS

Paulson, Wilkinson and a knot of SEC LAWYERS are in mid-confrontation.
PAULSON

SEC LAWYER
Everything said in that meeting is or will be public record.

COX
I can’t tell a private company to file for bankruptcy! I don’t have that power! Do I?

PAULSON
Do it!

Off the argument, still raging.

INT. LEHMAN BROTHERS - CONFERENCE ROOM - NIGHT

The room silences when the SPEAKERPHONE crackles back to life. Cox’s voice is calm and totally controlled, belying the chaos behind the scenes.

COX
The decision to file for bankruptcy protection is one the board needs to make. It is not the government’s decision. But we believe that in your earlier meetings with the Fed, it was made quite clear what the preference of the government is.

SECOND LEHMAN DIRECTOR
So you’re not directing us to file?

COX
Uh. I’m not saying anything more than I just said. Thank you.

Cox hangs up. A moment of silence. Off this tableau:

MOMENTS LATER

STAYING ON DICK FULD as the board votes for bankruptcy O.S. With each vote, the reality of his utter defeat is driven home more and more painfully.

BOARD SECRETARY (O.S.)        LEHMAN DIRECTORS (O.S.)
Mr. Akers?                     Yes.
Sir Christopher?               Yes.
Admiral Evans?                 I’m sorry, but... yes.

Finally it’s Fuld’s turn.

BOARD SECRETARY (O.S.)
Chairman Fuld?

He can hardly choke out the word.

FULD
Yes.
EXT. PAULSON’S WASHINGTON HOUSE - NIGHT

In her pajamas, Wendy dumps a box of recycling into the blue bin. She notices PLASTIC BOTTLES in the black garbage bin.

WENDY PAULSON
(to herself)
For crying out loud.

She starts picking plastic bottles out of the garbage and tossing them into the blue bin. The phone RINGS. Wendy continues sorting until she hears...

PAULSON ON ANSWERING MACHINE
Wendy. It’s me. I’m just... when you get this, call me...

Something in his voice sends Wendy rushing inside.

INT. PAULSON’S WASHINGTON HOUSE - KITCHEN - CONTINUOUS

Wendy cradles the phone under her shoulder while she washes up.

WENDY PAULSON
Hank?

(We’re not going to a split screen for this conversation, the tone is different. Darker and more emotional)

INT. NEW YORK FED - DESERTED OFFICE - NIGHT - INTERCUT

Almost totally bare. Paulson’s found this quiet spot away from the hustle to make a very private call.

PAULSON
Lehman’s gone... The British regulator killed it... And now I’m not sure what happens next...

WENDY PAULSON
You’ll handle it.

Paulson is almost whispering now.

PAULSON
Wendy, I should have known the British were going to be problem. I spoke to them two days ago, I should have been able to read between the lines...

WENDY PAULSON
Are you all right?

PAULSON
I thought there was a deal to be made...
WENDY PAULSON
You can’t take this all on, Hank. There are a lot of other people to think of these things.

PAULSON
It’s on me.

WENDY PAULSON
There’s no one else who could do what you’re doing. You don’t need to be afraid. You know what to do.

PAULSON
Yes.

WENDY PAULSON
Go ahead, we can do it together.

PAULSON
All right.

Hank slowly drops his head begins to pray quietly.

INT. WALDORF-ASTORIA - SUITE - MORNING

Hank blinks awake in a shaft of SUNLIGHT. An annoying BUZZING sound comes from somewhere. He’s finally fallen asleep after a long, restless night. Hank’s fully dressed, sprawled out on a chair. The bed is still fully made, complete with chocolate on the pillow.

Hank reaches for his phone. It’s vibrating on the end table, the source of the buzzing sound.

PAULSON
Yes.

WILKINSON (ON PHONE)
Did I wake you? I’m sorry. But you’ve gotta turn on the TV. CNBC’s, uh, channel 57 in the Waldorf.

Hank fumbles with the remote and flicks on the TV. An EXCITED EXPERT yammers, the crawl reads: NO GOVERNMENT BAIL-OUT FOR LEHMAN... BIGGEST BANKRUPTCY IN US HISTORY.

CNBC EXPERTS
--it’s a show of force. Henry Paulson’s finally demonstrating that he’s the right man in the right place at the right time. He’s taking Wall Street to the woodshed, that’s the message here--

PAULSON
What-- what am I looking at?
WILKINSON (ON PHONE)
Hank, it’s good! They love it!

Off Paulson staring at the TV, startled.

INT. CITATION X - DAY - IN FLIGHT

Most of the team is headed back to DC, and the mood couldn’t be more different. It would be too much to call it triumph, but there’s surprised gleam in Paulson’s eyes as he talks on the airphone. He’s shocked to be praised for what he thought was a deal gone wrong.

PAULSON
Thank you... thank you very much... I appreciate it...

He hangs up.

PAULSON (CONT’D)
Congress is liking it. They like that we let Lehman go.

Kashkari has a stack of papers scattered around him, he reads from the New York Times.

KASHKARI
Lead editorial. “It is oddly reassuring that the Treasury Department and the Federal Reserve let Lehman Brothers fail” blah-blah-blah... Here we go: “Government intervention would have been seen as a sign of extreme peril in the global financial system or of extreme weakness on the part of federal regulators.”

WILKINSON
New York Fucking Times! It’s not just them, it’s the consensus. You stood strong. You’ve got brass balls, that’s what people need at a time like this.

PAULSON
What are the markets doing?

KASHKARI
New York opens in two hours, but Asia and Europe are only off two points each. Dow Jones futures are off three percent.

PAULSON
Not bad.

KASHKARI
Everyone was already assuming that Lehman was going down. They had time to prepare.
PAULSON
What do you hear about AIG?

KASHKARI
Geithner and Jester have a team together at the Fed. They’re optimistic. Maybe Chris Flowers wasn’t telling the whole story.

WILKINSON
Hank, we have to build on our momentum. Here’s is the story for the press conference: we did everything we could for Lehman.

PAULSON
We did.

WILKINSON
Right, the options we had for Bear just weren’t there for Lehman. But the takeaway is that you’ve drawn a line. Moral hazard.

PAULSON
No more bailouts.

WILKINSON
It’s what the country wants to hear.

INT. WHITE HOUSE BRIEFING ROOM - DAY

Paulson’s taking questions from the White House press corps. He’s visibly more confident this time.

REPORTER
Should we read what happened with Lehman as ‘no more bailouts’?

PAULSON
Read it as... that I think it’s important to maintain the stability and orderliness of our financial system and that moral hazard is something I don’t take lightly.

SECOND REPORTER
We’ve had reports of trouble at AIG, is the Federal Reserve getting ready to bail them out?

PAULSON
Absolutely not. What’s going on has nothing to do with any government bailout. What’s going on is a private-sector effort.

THIRD REPORTER
How do you see the health of the banking system today?
Wilkinson watches from the sidelines, pleased.

Kashkari whispers something and his face drops. Wilkinson rushes to check a monitor. ON TV: Paulson continues taking questions, but the ticker below him tells a different story. PAULSON SPEAKS... DOW DIVES...

PAULSON
When I look at the way the financial markets are performing today, it’s a testament to the way the financial industry has come together in an extraordinary set of circumstances. The American people can remain confident in the soundness and the resilience of our financial system.

INT. WHITE HOUSE - CORRIDOR - DAY


PAULSON
What?

KASHKARI
Dow’s down four hundred points and sinking.

WILKINSON
Goldman and Morgan Stanley are getting hit by withdrawals-

KASHKARI
But that’s not the big problem.

WILKINSON
The big problem is AIG.

INT. TREASURY - CORRIDOR - DAY

LOW ANGLE following Bass loafers skidding across marble.

INT. TREASURY - PAULSON’S OUTER OFFICE - CONTINUOUS

Pursuing the loafers as they dodge around a crowd of other shoes and plunge into...

INT. TREASURY - PAULSON’S OFFICE - CONTINUOUS

Crisis mode like we’ve never seen. KNOTS of TREASURY EMPLOYEES frantically work in splinter groups scattered through the room. CLOSING IN on the center of the action where Paulson’s working the phones.

CHRISTAL WEST
Lloyd Blankfein! Urgent.

Paulson picks up and a SPLIT SCREEN opens.
We’ve started a sequence of Paulson frantically multi-tasking as he tries to handle the chaotic situation.

INT. GOLDMAN SACHS - TRADING FLOOR - SPLIT SCREEN

BLANKFEIN paces anxiously behind his “horseshoe” desk on the Goldman trading floor.

    PAULSON
    Go.

    BLANKFEIN
    The British bankruptcy administrator has frozen all of the Lehman accounts.

    PAULSON
    We’re already unwinding Lehman’s trades--

Christal West thrusts a note at Paulson.

    BLANKFEIN
    In the US you’re unwinding but Lehman did huge business out of London. And over there bankruptcy means that their client’s assets are frozen, we’re talking about assets that were just in their safekeeping. Depositors can’t get what rightfully belongs to them--

Blankfein stays on screen, his portion of the screen moves to make room for another SPLIT SCREEN. Inside this:

INT. RAYBURN HOUSE OFFICE BUILDING - CORRIDOR - SPLIT SCREEN

Congressman BARNEY FRANK, rumpled and insanely focused, talks to Paulson on his cell.

    BARNEY FRANK
    Hank, what’s the deal with the markets?  I thought everyone was prepared for this?

Paulson’s fingers fly over his Bloomberg keyboard, the charts fly past -- all of them are DIVING.

    PAULSON
    We’re seeing repercussions we didn’t expect--

    BARNEY FRANK
    Including AIG? Suddenly an insurance company is part of this picture?

    PAULSON
    We’ve got a team on it--

    BARNEY FRANK
    You need to brief people up here -- in the absence of information people make up their own stories.
Barney Frank VANISHES and Paulson switches over to...

INT. NEW YORK FED - LOBBY - DAY - SPLIT SCREEN

Geithner paces. Behind him the giant conference room is full of bankers working on AIG.

GEITHNER
Dan’s spoken to the ratings agencies -- Moody’s is downgrading AIG tonight. The other two are coming tomorrow.

PAULSON
So what’s the upshot? How big’s the hole?

GEITHNER
They don’t know. There are hundreds of these contracts and each one forces them to put collateral in the event of a downgrade.

PAULSON
Contracts with who?

GEITHNER
We’re working on it.

Geithner disappears as Paulson goes back to Blankfein who continues right where he left off.

BLANKFEIN
The depositors see they can’t get their assets outta Lehman, next step is going to be a massive pullout from all the investment banks!

CHRISTAL WEST
German Finance minister. Urgent. And then the French Finance minister...

PAULSON
(hand over mouthpiece)
Both of them?

CHRISTAL WEST
They called a minute apart.

German finance minister PETER STEINBRUK appears in a CORNER OF THE FRAME. French Minister for the Economy CHRISTINE LAGARDE waits in her futuristic office in ANOTHER QUADRANT.

It takes a moment for Blankfein to realize that Paulson has put him back on hold. He’s reduced to a tiny sliver of the frame as he waits and yells (unheard) to his Goldman traders.
INT. GERMAN FINANCE MINISTER’S OFFICE - BONN - SPLIT SCREEN

Paulson tries to stay diplomatic with the German.

    PAULSON
    Minister Seinbruk, sorry to keep you
    waiting, we’re having a hectic day here--

    PETER STEINBRUK
    I have to tell you in the strongest
    possible terms allowing AIG to default on
    its obligations is completely
    unthinkable.

    PAULSON
    We understand that they’re a major player
    internationally--

    PETER STEINBRUK
    This is not a simply an American problem --
    we’ve found tremendous exposure to AIG
    in major European banks. They were
    relying on your rating agency’s AAA
    ratings!

    PAULSON
    I understand--

    PETER STEINBRUK
    You “understand” but do you agree to
    consult with us before taking any action?

    PAULSON
    I will keep you in the loop.

Steinbruk DISAPPEARS and Lagarde’s portion of the screen
expands as Paulson switches over to her. Blankfein stays in
his little corner.

INT. MINISTRY FOR THE ECONOMY - PARIS - SPLIT SCREEN

    CHRISTINE LAGARGE
    Mister Paulson. I’m officially notifying
    you that we have a strong interest in
    AIG. We need assurance you won’t fail to
    act as you did in the case of Lehman.

    PAULSON
    We made every effort with Lehman--

    CHRISTINE LAGARGE
    You allowed it to fail -- and today the
    world reaps the results. We need
    assurance that the American ideology of
    unregulated markets will not lead us all
    to complete disaster.

    PAULSON
    We’re working very hard on a solution.

Lagarge disappears as Paulson clicks back to Blankfein.
BLANKFEIN
We've got to do something to calm this market, we're starting to see outflows--

CHRISTAL WEST
Jeff Immelt from GE.

Blankfein hears that.

BLANKFEIN
Jesus! What’s Immelt calling you for?

Paulson doesn’t answer he just switches over to.

Blankfein’s window closes and in a new corner of the screen:

INT. JEFF IMMELT’S OFFICE - DAY - SPLIT SCREEN

JEFF IMMELT (50s) gives Paulson a grim rundown.

SUPERED: JEFF IMMELT, CEO GE, WORLD’S LARGEST COMPANY.

PAULSON
Jeff?

JEFF IMMELT
Listen, Hank, I know you’re busy -- but I’ve gotta tell you, we’re having trouble funding our day-to-day operations--

PAULSON
Credit is tightening.

JEFF IMMELT
This no Wall Street thing -- we’re trying to build planes and engines and light bulbs. I understand why nobody wants to touch mortgages -- but this is bread and butter stuff. And now I’m hearing that there’s some kind of disruption of the insurance market--

PAULSON
We’re on it.

JEFF IMMELT
I’m not shooting off an emergency flare, here. We’re a healthy company, but even healthy companies are gonna be cutting back.

PAULSON
Okay, Jeff. I’ve got it.
INT. TREASURY - MEN'S ROOM - NIGHT

Paulson splashes his face with water. Jim Wilkinson comes in, looking for a private moment with his boss.

WILKINSON
Hank, are you really thinking about bailing out AIG? An insurance company? Is that even legal?

PAULSON
"Unusual and exigent circumstances." The Fed can put money in under “unusual and exigent circumstances.”

WILKINSON
But I thought we were out of that business. Hank, I’m just having trouble getting my head around this. Is it really necessary?

Paulson fixes Wilkinson with a bleary stare: if he can’t convince his chief of staff what hope does he have explaining it to the rest of the world?

PAULSON
Turns out AIG insures risk for banks worldwide: Society Generale Deutsche Bank, Royal Bank of Scotland, Goldman, Barclays, Morgan Stanley... It’s like a switchboard connecting all of them. And nobody knew because the contracts were private. If AIG goes they’ll all book huge losses. On the same day. But it doesn’t end there.

The plane we flew in on this morning? Leased from AIG. The construction downtown? AIG. One third of the cars on the road. Billions of dollars in teachers’ pensions. It’s everywhere. Jim, you tell me what to do. The suggestion box is wide open.

Paulson’s furious and cornered.

WILKINSON
I’m sorry, I just had to...

PAULSON
It’s all right.

Wilkinson gets a little personal.

WILKINSON
Hank, you don’t look so good.
PAULSON

I’m fine.

Wilkinson produces a small bottle of PRESCRIPTION DRUGS.

WILKINSON

These are really mild. But they work.

PAULSON

It’s not that I don’t appreciate the thought--

WILKINSON

I know you’re a Christian Scientist. I know you don’t take medicine. But I also know you need sleep. Not just for your own sake.

PAULSON

Jim...

WILKINSON

Okay. Okay.

Wilkinson just puts the bottle on the sink and leaves. Paulson doesn’t touch them as he washes his hands.

INT. AIG BUILDING - CONFERENCE ROOM - DAY

Willumstad’s on the phone with Geithner, as calm as an airline pilot while he promises:

WILLUMSTAD

That’ll be no problem, no problem at all. Thank you, Mr. Chairman.

WIDER. Willumstad is surrounded by anxious AIG EXECS hanging on every word. He hangs up.

WILLUMSTAD (CONT’D)

They blinked. The Fed’ll lend us $14 billion to take us through the end of the day and tonight they’ll--

But Willumstad’s interrupted as the room is filled with the sound of relieved exhalations and victorious WHOOPS.

WILLUMSTAD (CONT’D)

Whoa! Whoa! They won’t release the money until we put up $14 billion in collateral. And it’s gotta be by four o’clock.

AIG EXEC

We’re in the middle of a cash crunch! How are we going to raise 14 billion in an hour?

WILLUMSTAD

We’ve got $60 billion in assets, there’s gotta be something, maybe overseas...?
An OLDER AIG EXEC speaks up from across the room.

OLDER AIG EXEC
Well... there’re always the unofficial vaults.

WILLUMSTAD
The what?

INT. AIG BUILDING - STAIRWELL - DAY

THUNKA-THUNKA. The executives rush into the bowels of the building, taking the steps four at a time.

INT. AIG BUILDING - UNOFFICIAL VAULTS - DAY

Total darkness. Keys rattle in a lock and then a door opens, stabbing a knife edge of light across a polished floor.

Hands fumble for a switch and -- ZZZP -- ZZZP -- fluorescent lights flicker to life revealing rows of dusty FILE CABINETS.

AIG EXEC
What are we looking for?

OLDER AIG EXEC
Bonds. Certificates.
(off their confused look)
Before bonds were numbers on a screen, they were paper certificates!

WHAPP! WHAPPP!! WHAPPP! Drawers slide open, fingers flip through thick files of BOND CERTIFICATES.

The Older AIG Executive does a running count of the total, packing them into an ATTACHE CASE.

OLDER AIG EXEC (CONT’D)
Three and a half... Four and half... Seven... Eleven and a half billion -- we need two and a half more!

Another executive hands him a stack of certificates.

OLDER AIG EXEC (CONT’D)
One and half more!

TIGHT ON the ornate bond certificates shuffling past. Glimpses of steel engravings of sailing ships, airplanes and factories. What Wall Street used to be about, long ago...

FEMALE AIG EXEC
Fourteen billion.

WILLUMSTAD
We need to get these to the Fed in ten minutes.

FEMALE AIG EXEC
It’s five blocks. I’ll go now.
WILLUMSTAD
Wait, wait, you can’t go by yourself, with $14 billion dollars...

EXT. AIG BUILDING - DAY

TIGHT on a holstered .45 BOBBING PAST on the hip of a SECURITY GUARD. The guard escorts the Female AIG exec to the New York Fed, they slip through the lunch hour crowd.

Willumstad and the older executive watch the billions disappear around the corner.

WILLUMSTAD
Explain how we have $14 billion in paper bonds that nobody knew about.

OLDER AIG EXEC
Remember our slogan: "AIG -- we know money."

VIDEO -- AIG BAILED OUT

A CNBC REPORTER yells outside the Fed.

CNBC REPORTER
...at this, truly the eleventh hour, beyond the eleventh hour, the Fed is mobilizing a massive rescue of AIG.

Politicians from both parties rail against the bailout. A lower third reads: REP. BARNEY FRANK (D-MASS).

BARNEY FRANK
I’m planning to introduce a resolution declaring September 15 “Free Market Day.” That was the day the government allowed Lehman Brothers to collapse in the name of the free market. The very next day we bail out AIG. The national commitment to the free market lasted one day. It was Monday.

A lower third: SENATOR JIM BUNNING (R-KENTUCKY)

SENATOR JIM BUNNING
I thought I woke up in France. But no, it turns out socialism is alive and well in America!

PULLING back from the TV, past a half-empty bottle of scotch and an ashtray full of stubbed out cigarettes to reveal...

INT. FULD HOUSE - MEDIA ROOM - NIGHT

...DICK FULD. In sweats, unshaven, red-eyed, surrounded by crumpled newspapers and magazines. At the bottom of an awful depression, he’s been sleeping and eating in the same spot.

FULD
(stunned beyond belief)
Mother fucker.
INT. WASHINGTON FED - PRIVATE DINING ROOM - DAY

Bernanke and Paulson have their regular breakfast, Paulson is hunched over. Hank’s food is untouched. He’s taken this hard. He trusts Bernanke enough to let him see how dispirited he is.

BERNANKE
We can’t do this again, Hank. We did Bear with no legislation, we did AIG with no legislation. There was talk that you pulled a bait and switch over Fannie and Freddie...

PAULSON
These were exceptional situations.

BERNANKE
They can’t all be exceptional. Like it or not, if we keep doing this, no matter what our motivation, it becomes the norm.

PAULSON
When Bear went I thought it was because they took their eye off the ball. Lehman was because Dick didn’t control risk. But now... it’s not just the bad actors -- everyone’s in trouble. Maybe there’s something wrong with the way I’m looking at it.

BERNANKE
Hank, we have no end game.

PAULSON
This is not what I wanted to do. I always thought... “That government is best which governs least...”

BERNANKE
We’ve extended our independence as far as it can go. We’re going to lose our legitimacy. We have to bite the bullet and go to Congress, and get legislative approval.

PAULSON
Approval for what?

BERNANKE
An overall solution of some kind.

PAULSON
I’m a Republican. I spent my whole career at Goldman yelling for less regulation. I go to Congress for this, I’ll be their punching bag. Both parties. And I might not be able to get anything. It might not work.
Bernanke can see Paulson’s in turmoil. He decides to take the indirect approach.

BERNANKE
You know, at the last Fed conference, one of the vice chairmen told a story. I’ll paraphrase. A little Dutch boy was walking home from school when he noticed a leak in the dike that protected the town from the waters outside.

Hank’s confused: Where the hell is Bernanke going with this?

PAULSON
A little Dutch boy.

BERNANKE
Yes. The little Dutch boy started to stick his finger in the hole when he suddenly thought, “The companies that built this dike did a terrible job, they don’t deserve a bailout and doing so would just encourage more shoddy construction. Besides, the foolish people who live here should never have built their homes on a floodplain.” So the boy continued on his way home. Before he arrived, the dike burst and everyone for miles around was drowned -- including the little Dutch boy.

Bernanke leans forward with an intensity we haven’t yet seen.

BERNANKE (CONT’D)
And here’s the moral of the story. No matter what they call us, no matter what they say, we can’t let that dike burst.

INT. PAULSON’S WASHINGTON HOUSE - FAMILY ROOM - NIGHT

VIDEO: Gigantic FLYING SAUCERS saucers blow up the White House, the Empire State Building and other landmarks.

Paulson’s family room is filled with his DAUGHTER and his GRANDKIDS. They’re watching the gleeful total destruction in Roland Emmerich’s guilty pleasure classic “Independence Day.”

Paulson stands at the back of the room, still in his work clothes. Wendy passes, carrying a bowl of popcorn.

PAULSON
What is... this?

WENDY PAULSON
“Independence Day.” You’ve seen it -- you know Bill Pullman is President? Alien invasion...?

Paulson shakes his head, he can’t place it.
PAULSON
Who wins?

WENDY PAULSON
We do. The President flies a jet and shoots down the flying saucers.

She takes the popcorn to the family. The mayhem on screen is uncomfortably close to Paulson’s fears. Off Paulson, the exploding world reflected in his glasses.

INT. PAULSON’S WASHINGTON HOUSE - BEDROOM - NIGHT

Wendy sleeps. Suddenly there’s a LOUD THUMP. She jolts awake, looking around for the source of the sound.

The wind has thrown a tree branch against the window.

WENDY PAULSON
Oh, my God. We’ve gotta get them to trim that...

But when she turns around -- Hank’s side of the bed is empty.

WENDY PAULSON (CONT’D)
Pea?

INT. PAULSON’S WASHINGTON HOUSE - HALLWAY - NIGHT

Wendy walks through the house, growing a little concerned.

INT. PAULSON’S WASHINGTON HOUSE - KITCHEN - NIGHT

Wendy peers in the darkness -- no sign of Hank. She turns to leave and then she spots something through the window.

EXT. PAULSON’S WASHINGTON HOUSE - BACK YARD - NIGHT

Paulson sits on back steps, lost in thought. The tree branches rattle and clack in the wind. Wendy comes over.

WENDY PAULSON
Pea?

She notices he’s clutching something in his right hand.

WENDY PAULSON (CONT’D)
What’s that?

Paulson hands it over to Wendy. It’s the bottle Wilkinson left in the bathroom. Guess he picked it up, after all. Wendy’s not angry, just worried. She glances at the label.

WENDY PAULSON (CONT’D)
Jim Wilkinson. He gave you these?
(Hank nods)
You have him worried. Were you thinking about taking them?
(he says nothing)
That bad?
Wendy sits down next to him on the steps.

PAULSON
Remember when we drove through Detroit?
The closed factories, broken windows...
Street after street of boarded up
stores... burned out buildings...
schools closed... the center of the
city... hollowed out.

WENDY PAULSON
That’s what’s keeping you up?

PAULSON
There’s not a bank in the world that has
enough money in the vault to pay its
depositors. That’s the nature of the
beast. It’s all built on trust... And
Wendy, we are so... very close.

His voice becomes a strangled whisper.

PAULSON (CONT’D)
Morgan Stanley and Goldman are an inch
away. If the other banks stop trusting
them... if they pull back interbank
lending, it’s over. In a matter of
hours. And from there, it goes too fast
to stop. A run. Not just on a single
bank but on the whole system. It’s more
fragile than we knew. We hit a tipping
point and regular people ask: Is my money
safe? They start pulling their cash.
And then... lines outside banks.
Businesses close. Smashed ATMs. A
couple of weeks and there’s no milk in
the store.

WENDY PAULSON
It won’t get to that. You won’t let it.

Paulson just nods. Wendy hands him Wilkinson’s prescription
bottle. If he wants to take them, that’s his choice.

INT. PAULSON’S WASHINGTON HOUSE – BATHROOM – NIGHT

ANGLE from under water as little blue pills splash on the
surface and make concentric waves.

Paulson shakes the pill bottle over the toilet and flushes.

VIDEO – LITANY OF BAD NEWS

CNBC NEWSCASTER
Investors gave a thumbs-down to the AIG
rescue, sending the Dow down 450 points
by the end of the session. Even top-of-
sector performer Goldman Sachs was hit,
heading below 100. International traders
hit the panic button, rushing for safety,
pushing gold to a record $70. Many
(MORE)
int. treasury - paulson’s office - day

tight on paulson, exhaustion in his eyes as he makes the definitive statement. he’s come through the long, dark night with a new resolution.

paulson
this is an economic 9/11.

complete silence. paulson’s talking to a dozen of his key treasury people. what do we do now?

paulson (cont’d)
we’re not talking about some bad, short-sighted decisions, we’re not talking about a few greedy people. we’re talking about a system. we’ve been playing whack-a-mole, moving from crisis to crisis. that’s not gonna do it. the problem is too huge to tackle piecemeal. we’ve got to do something big. now.

nason
well... the problem’s the toxics, right? the banks aren’t going to make any loans while they’ve got this crap weighing down their balance sheets.

kashkari
what if we just bought ‘em? the toxic assets, i mean?

wilkinson
buy ‘em and get them off the table?

nason
the banks would at least know where they stand.

an echoing, static-interrupted voice speaks up from the speaker phone.

jester on speaker phone
hold on -- uh -- can you hear me?

paulson
we can hear you, dan.

int. aig - conference room - continuous - intercut

surrounded by aig files, jester participates by phone.

jester
i agree that we need to step in -- but buying assets is going to be really complicated.
In DC Jester’s voice is distant and distorted. In New York he sounds much more convincing.

**KASHKARI**
Dan, it’s gotta be done.

**JESTER**
Sure it does, but why not go for direct capital injections? You want to shore up the banks, you want them to lend money -- give them money to lend. It’s just more bang for your buck.

Wilkinson shakes his head. Everyone piles on Jester’s idea.

**WILKINSON**
Whoa, whoa. You’re halfway to the n-word with that.

**JESTER**
I didn’t say **nationalization**.

**KASHKARI**
It’s semantics. Government puts money into the banks, government’s the de facto owner.

**WILKINSON**
No matter what you call it, it’s a government take-over.

**MICHELLE DAVIS**
Anything you do is going to be a tough sell -- but the closer you get to nationalization the worse it gets.

**PAULSON**
Unthinkable. Sorry, Dan. (to Kashkari)
Put together a plan to buy bad assets. How’s it gonna work? And how much’s it gonna cost?

**EXT. CANNON HOUSE OFFICE BUILDING – NIGHT**
Hours later. Paulson, Kashkari, Wilkinson and Davis head for the congressional office building. They’re still trying to hash out exactly how much money to ask for.

**KASHKARI**
Realistically... To be safe... maybe a trillion.

**WILKINSON**
A trillion dollars. Twelve zeros?

**KASHKARI**
It’s a statement to the markets. We’re serious, we’ve got the money, their investments are safe.
MICHELLE DAVIS
We’ll get slaughtered.

WILKINSON

KASHKARI
Okay wait-wait. There’s around $11 trillion dollars of residential mortgages, about $3 trillion in commercial mortgages... That’s $14 trillion, right?

PAULSON
Okay.

Kashkari’s sheepish about his own wild-ass calculations.

KASHKARI
So five percent of 14 trillion is... $700 billion...

PAULSON
It’s better than a trillion.

INT. CANNON HOUSE OFFICE BUILDING - ANTEROOM - NIGHT

A study in contrasts. Paulson shifts from foot to foot, impatient for the meeting to start. Bernanke stands next to him, utterly still.

PAULSON
I grew up on a farm. On a farm, you’ve always got to expect the worst. My father, he always talked about putting some aside for the lean years. He knew, no matter how good things got, a hard winter or two and he’d lose everything. And those Illinois winters... Sometimes it got so cold the cattle would stop moving, their hooves would freeze to the ground. One year, Dad got sick of paying the barber, so he sent away for shears and cut our hair himself. He’d never cut hair before in his life. When he finished there were bare spots all over our scalps. We complained so, he filled the bald patches in with pencil. He told us nobody would notice.

BEN BERNANKE
Did they?

PAULSON
My brother practically died of embarrassment.

Paulson turns to Bernanke, suddenly deadly serious.
PAULSON (CONT’D)
Ben. The only way to get this done is to just, just, just scare them shitless.

BEN BERNANKE
That should be easy. I’m scared shitless myself.

INT. CANNON HOB – PELOSI’S CONFERENCE ROOM – NIGHT
Paulson and Bernanke sit side by side. Deadly serious. Bernanke looks around the room with his droopy eyes. He has tremendous gravitas.

BEN BERNANKE
I spent my career as an academic studying the Great Depression.

CONGRESSIONAL LEADERS are jammed around the table, hanging on every word. We recognize Barney Frank, NANCY PELOSI and some others.

BEN BERNANKE (CONT’D)
I can tell you from history that if we don’t act in a big way, you can expect a replay of the depression of the 1930’s. And this time it is going to be far, far worse.

PAULSON
This is not about what happens to Wall Street -- this is about Main Street.

Paulson fixes the congressional leaders with a dour stare.

PAULSON (CONT’D)
We want emergency powers to buy the toxic assets from the banks. No one is willing to touch this, uaaah, stuff. By buying it and setting a fair price, we can help heal the banks. The banks continue to lend -- and Main Street avoids...

Paulson’s unwilling to speak the word “depression.”

PAULSON (CONT’D)
...what Ben is talking about.

Off the congressional leaders: holy shit!

VIDEO -- CNBC REPORTS PAULSON ANNOUNCEMENT

PAULSON
We must now take further, decisive action to fundamentally and comprehensively address the root cause of our financial system’s stresses. Our economic health requires that we work together for prompt, bipartisan action.
CNBC EXPERT
Only Nixon could go to China and only a free market Republican could propose the mother of all bank bailouts...

SECOND CNBC EXPERT
The devil’s in the details -- and Paulson gave precious few of them. The big question is -- can he get Congress to go along with this?

CNBC EXPERT
And how long can the financial system hold out while Congress wrangles over this?

Off these words ringing...

A GIANT AMERICAN FLAG
Hangs across a granite facade, wind slowly ripples the stars and stripes. And here, in the foreground is a STATUE of George Washington...

EXT. DESERTED FINANCIAL DISTRACT - EARLY MORNING
Early Saturday morning, the streets are empty until...

...a lone figure runs up the street, taking the asphalt in long, even strides. It’s Geithner. Pushing himself, clearing his head.

EXT. BOWLING GREEN BULL STATUE - EARLY MORNING
Geithner comes to a stop in front of the giant bull sculpture, panting. He pulls out his phone and dials.

INT. CANNON HOB - CORRIDOR - EARLY MORNING - INTERCUT
Paulson talks on his cell. Behind him we glimpse a crowded conference room full of STAFFERS wrangling over legislation.

PAULSON
They’re telling me that passing this is going to take at least a couple of days.

EXT. BOWLING GREEN BULL STATUE - EARLY MORNING - INTERCUT
Geithner strides back to the fed.

GEITHNER
We need to do something to keep these companies from drowning while they’re waiting for the life preserver, right?

PAULSON
Tell me you’ve got something in mind.

GEITHNER
The market doesn’t like investment banks, right? The business model’s scaring the (MORE)
GEITHNER (CONT'D)
money away -- so maybe we can get ‘em to combine with commercial banks and make them into bank holding companies.

PAULSON
So they’d be even bigger?

GEITHNER
That’s the trade-off. The upside is that it’s a private market solution. The Fed regulates them, they have to play by our rules and, since they’d be commercial banks, the market would take another look.

PAULSON
Do it, Tim. Godspeed.

INT. NEW YORK FED - GEITHNER’S OFFICE - EARLY MORNING

Geithner leans over his desk and scribbles on a series of 3x5 cards, writing the names of the major companies. He begins switching them around -- working out combinations.

Morgan Stanley/Citi... Morgan Stanley/JP Morgan Chase... JP Morgan Chase/Citi... Goldman/Wachovia... Goldman/Outside Investor...

It’s the ultimate Wall Street chessboard.

Tick-tocking MUSIC creeps in, with time bomb urgency. Geithner puts Goldman together with Citigroup. That’s a start. Geithner yells to his assistant.

GEITHNER
Blankfein!

On the cards: “GOLDMAN” and “CITI”. The screen SPLITS but the CARDS REMAIN IN THE UPPER THIRD. Blankfein appears below the card with “GOLDMAN” scrawled on it. In other words, this is a THREE WAY SPLIT SCREEN. Geithner and Blankfein share the lower 2/3 with the cards acting as “captions” in the upper 1/3.

GEITHNER / BLANKFEIN - SPLIT SCREEN

Blankfein’s surrounded by his guys as he talks with Geithner.

GEITHNER
Call Vikram Pandit.

BLANKFEIN
Tim, we’re looking at all our options --

GEITHNER
Goldman needs deposits, Citi has deposits. Citi needs management, you’ve got management.

BLANKFEIN
So you’d support a deal of some kind?
GEITHNER
I think you should begin merger discussions.

Goldman slides AWAY, Blankfein scrambling, leaving us with the screen split between GEITHNER and the CARDS...

Geithner moves the cards around into different combinations. In the upper third the CARDS SWIRL like reels on a slot machine and come to rest on JP MORGAN CHASE/MORGAN STANLEY.

In the lower 2/3 a SPLIT SCREEN opens.

GEITHNER / JP MORGAN’S DIMON – SPLIT SCREEN

GEITHNER
Morgan Stanley.

DIMON
What? You’ve got to be kidding me.

GEITHNER
It could be an opportunity for you.

DIMON
I did Bear, we’re still trying to make that work -- I can’t do Morgan.

GEITHNER
(undeterred)
You’ll be getting a call from John Mack.

Again, the CARDS in the upper part of the screen SWITCH AROUND and land on GOLDMAN / CITI.

The CARDS in the upper part of the screen FLIP AROUND AGAIN and stop on MORGAN STANLEY/JP MORGAN CHASE.

JOHN MACK / JAMIE DIMON – SPLIT SCREEN

There’s no love lost between these two.

JOHN MACK
Jamie, Geithner says I should call you. I think there’s too much overlap between us but let’s get this out in the open: do you want to do a deal?

DIMON
No, I do not want to do a deal.

JOHN MACK
Well, that’s interesting. I understand you’re calling my CFO and you’re calling my President -- I know you’re sure as hell not recruiting them, right?

DIMON
Of course not, John. I’m just trying to be helpful.
JOHN MACK
You want to be “helpful,” you talk to me.
I don’t want you calling my guys.

Mack slams the phone down and the cards spin... RRRRRRTT!

GOLDMAN’S BLANKFEIN / CITI’S PANDIT - SPLIT SCREEN

BLANKFEIN
I guess you know why I’m calling.

PANDIT
Uh, nooo. Not really.

An awkward pause -- Blankfein assumed that Geithner had already laid the groundwork for the call.

BLANKFEIN
I’m calling you because at least some people in the world might be thinking that combining our firms would be a good idea.

PANDIT
(flustered)
Well. I want you to know I’m flattered by this call.

BLANKFEIN
(sarcastic)
Vikram, I’m not calling with any flattery towards you in mind.

PANDIT
I’ll, uh, I’ll have to talk to my board. I’ll call you back.

The CARDS in the upper part of the screen SPIN AGAIN and land on MORGAN STANLEY/WACHOVIA. Below the cards....

GEITHNER / JOHN MACK - SPLIT SCREEN

Geithner’s deadly determined to match Morgan Stanley up. Mack’s assistant yells to him:

MACK’S ASSISTANT
Tim Geithner!

JOHN MACK
Here comes goddamn eHarmony.
(picking up.)
Tim.

GEITHNER
Do Wachovia.

JOHN MACK
We’re working on it.

The split screens switch around, leaving us with...
JOHN MACK / RUTH PORAT AT WACHOVIA - SPLIT SCREEN

On one side Mack paces his office, on the other Ruth Porat is running due diligence on Wachovia.

JOHN MACK
So what’re you telling me? Wachovia’s loaded with bad mortgages?

RUTH PORAT
The company’s a subprime pinata. They were writing mortgages with their eyes closed. And when they had trouble selling the dogmeat they held on to it! There’s no way for us to do this deal without raising a ton of equity.

JOHN MACK
How much?

RUTH PORAT
$20 billion. Minimum. It’s a shit-sandwich.

JOHN MACK
Get the hell outta there!

The cards above them begin FLIPPING AGAIN and land on GOLDMAN/CITI. Mack and Porat, both on the verge of freaking out, are PUSHED OFF SCREEN by...

GEITHNER / PANDIT - SPLIT SCREEN

Geithner is steamed as Pandit picks up the phone.

GEITHNER
I haven’t been able to reach you for four hours! That’s unacceptable on a day like today!

Giethner’s so livid that he KNOCKS over his Diet Coke. Soda spills on the cards, flowing into the upper 3rd of the screen. He mops it up with napkins from a take-out meal.

PANDIT
I had to run my team through the Goldman proposal--

GEITHNER
You passed on Goldman without even talking to me.

PANDIT
We’re very concerned about taking on Goldman, I don’t need another trillion dollars on my balance sheet.

Geithner gets the message, he reshuffles his soggy cards.

GEITHNER
Next time I call -- pick up!
The cards FLIP and land on MORGAN STANLEY/CHINA INVESTMENT BANK. John Mack returns opposite Geithner,

GEITHNER / MACK - SPLIT SCREEN

John Mack hustles up a corridor. He passes a giant avant-garde statue of PINOCCHIO dominating the Morgan Stanley executive lobby.

GEITHNER
John, you need to make a move.

JOHN MACK
Gao’s supposed to be here right now. Hold on, Tim.

Geithner retreats to a quarter of the screen as he continues mopping up the Diet Coke.

INT. MORGAN STANLEY - CONFERENCE ROOM - CONTINUOUS

Mack KNOCKS on the open door.

JOHN MACK
Gao?

Rodgin Cohen (who also repped Lehman) enters Mack’s view.

RODGIN COHEN
John!

Mack charges over and pumps Cohen’s hand.

JOHN MACK
Rogin Cohen! Should have known Gao’d bring the best — you’re advising CIC? They, uh, told me Gao was here.

Gao’s voice comes from nearby.

GAO XIQING
I am here, John.

Mack looks down at GAO XIQING of the China Investment Corporation. He’s sporty in a turtleneck and blazer. He’s also LYING FLAT ON HIS BACK on the deep pile carpet.

RODGIN COHEN
Gao’s having some back trouble.

GAO XIQING
It’s very embarrassing.

SUPERED: GAO XIQING, PRESIDENT, CHINA INVESTMENT CORPORATION.

JOHN MACK
My God! You all right?
GAO XIQING
It’s just a condition. Aggravated by air travel. An annoyance only.

Mack’s Southern hospitality kicks in strong. He nods to a MORGAN EXEC standing in the doorway.

JOHN MACK
Bring up a couch -- there’s one in the executive dining room. Pronto. We gotta get this man up off the floor!
(to Gao)
We’ll get a physical therapist up here right away.

GAO XIQING
There’s no need to fuss. I know our business is urgent.

Mack can’t deny that, but he also doesn’t want to negotiate with a man lying on the floor.

GAO XIQING (CONT’D)
I can provide the firm with a credit line up to $50 billion. Along with that an equity investment of $5 billion in return for 49 percent of the company.

JOHN MACK
Interesting.

This is the stupidest thing John Mack’s ever heard -- but he keeps a poker face. Geithner’s portion of the SPLIT SCREEN gets bigger again.

GEITHNER / JOHN MACK - SPLIT SCREEN

Mack heads past Pinocchio, going in the other direction.

JOHN MACK
Tim? CIC’s not serious, I’m opening up negotiations with Mitsubushi.

GEITHNER
The Japanese? Will they move fast enough?

JOHN MACK
I’ll make sure they do.

The SPLIT SCREEN SLAMS SHUT. The sequence is over.

INT. TREASURY - PAULSON’S OFFICE - NIGHT

Paulson reclines in his blue upholstered chair, his feet up on a footstool. He’s nearly horizontal as he scans a legal document. Paulson’s tie is loosened, he’s not wearing shoes, he hasn’t slept or shaved in a day.
Kashkari, Nason and a couple of Paulson’s other people watch to see how the proposal goes over with the boss. Christal West ducks in.

CHRISTAL WEST
Geithner.

Paulson goes for the phone.

PAULSON
We’re sending a proposal down to Congress. They’re telling me it’s gonna be a fight. Give me some good news.

INT. NEW YORK FED - GEITHNER’S OFFICE - NIGHT - INTERCUT
Geithner paces behind his desk, eyeing his dog-eared, soda stained 3x5 cards.

GEITHNER
There’s no resolution on either Goldman or Morgan Stanley. According to Mack, Morgan’s going to run out of money by the middle of the week.

PAULSON
(cut to the chase)
Who’s left for Morgan Stanley?

GEITHNER
China Investment Corporation.

PAULSON
CIC. Gao Xiqing, okay. Who else?

GEITHNER
Well, there’s some Japanese interest, Mitsubishi’s looking.

PAULSON
The Japanese will never do this deal. Never. Who else?

GEITHNER
That’s all we got.

PAULSON
What about Goldman.

GEITHNER
Goldman’s looking at Wachovia -- but it didn’t work for Morgan so I’m not holding my breath. No matter how good these companies are, none of them can stand up to a run on the bank.

PAULSON
Okay.
Paulson hangs up the phone and stands. He sways a little on his feet. Wilkinson takes a step towards his boss -- is Paulson about to fall down?

WILKINSON
Hank?

PAULSON
Could you. Give me a... moment.

The office clears. As soon as he’s alone Paulson grabs for a trash can. He hunches over and begins to HEAVE.

INT. TREASURY - PAULSON’S OUTER OFFICE - CONTINUOUS

Wilkinson, Kashkari and Jester stand outside the door, listening to Hank retch. Jester flips through the proposal, more worried about TARP than Hank’s stomach. Off this:

INT. PAULSON’S WASHINGTON HOUSE - BEDROOM - NIGHT

Paulson lies awake in bed, staring at the ceiling. He’s shiny with sweat as he waits for morning to come...

PAULSON ON THE COVER OF NEWSWEEK

Grim in black and white. The headline reads: KING HENRY.

PAULSON (O.C.)
They make me look like Mussolini.

INT. SECRET SERVICE SUV - DAWN

Michelle Davis rides with Paulson as he stares at the cover.

MICHELLE DAVIS
The story’s flattering.

PAULSON
They’re just setting me up to take me down. It’ll piss off Congress. Looks like I’m too big for my boots.

Davis can’t contradict him, she knows he’s right.

INT. TREASURY - CORRIDOR - MORNING

Paulson and Davis head for Hank’s office. Hank spots Wilkinson, dragging ass as he goes in the other direction.

PAULSON
Now you look like crap.

WILKINSON
I’m fine.

PAULSON
Goldman’s gonna take over Wachovia. The deposit base’ll let them get bank holding status, the Fed’ll regulate them. Should stabilize them at least.
WILKINSON
Excellent.

PAULSON
The only thing is: they need help with the potential risk. Idea is they take the first billion of losses and the government's on the hook for the next $35 billion. Think you guys can sell that?

WILKINSON
It's gotta be done.

Paulson hands him the NEWSWEEK as he continues on with Davis.

WILKINSON (CONT'D)
(sotto, to Davis)
He looks like a dictator.

Wilkinson continues up the corridor to a KITCHENETTE and pours himself a coffee. He takes glances over the NEWSWEEK... and realizes:

WILKINSON (CONT'D)
Oh... Oh shit.

INT. TREASURY - PAULSON'S OFFICE - DAY

Paulson's on the phone when Wilkinson charges in.

WILKINSON
Hank! You can't let the government get into this Goldman thing--

PAULSON
Five minutes ago you said...

WILKINSON
They'll say it's "Government Sachs", it'll look like a sweetheart deal with Wall Street--

PAULSON
We need a solution to Goldman--

WILKINSON
Hank, it was your firm. People are going to think you're helping out your company. I know you don't own stock any more but it won't matter. You'll be the story. It would be fucking crazy. It won't work. They'll just have to find the money somewhere else.

Off Paulson's profound disappointment...

EXT. DAIRY QUEEN - OMAHA, NB - DAY

Warren Buffett comes out of the restaurant, trailing three GRANDCHILDREN -- ages six to twelve. He finds a table and sets down a cardboard tray full of ice cream drinks.
BUFFETT
Who’s got the Buster-Bar Blizzard?

BUFFETT’S LITTLEST GRANDKID
I do, grandpa!

BUFFETT
(handing out the ice cream)
Okay, lets all of us take a spoonful of each one. Dairy Queen’s a Berkshire company -- and we can always make it little bit better.

Buffett’s cell phone buzzes, he checks it. An older model, no bells and whistles. Glances at the caller ID.

BUFFETT’S OLDER GRANDKID
They keep calling. What if it’s important?

BUFFETT
They always think it’s important.

BUFFETT’S OLDER GRANDKID
It’s okay, we don’t mind.

The kids dig into their ice cream.

BUFFETT
(dialing)
It won’t take but a second.
(on phone)
Byron? Did you call me?

EXT. MIDTOWN STREET - DAY - INTERCUT

Goldman executive BYRON TROTT heads up the crowded street with Blankfein. He picks up.

BYRON TROTT
Uh, Warren! Thanks for calling. How are you?

Blankfein snaps to attention as soon as he hears “Warren.”

BUFFETT
I’m just fine, Byron. What can I do for you today?

Trott comes to a dead stop in the middle of the crowded sidewalk, he cups his hand over the phone to hear better. A river of commuters surges around the two Goldman guys. They’re completely focused on the make or break phone call.

BYRON TROTT
I’d like to talk to you about taking a stake in Goldman Sachs.

BUFFETT
Goldman? Sounds expensive.
BYRON TROTT
Expensive?

Blankfein shakes his head: we need this!

BYRON TROTT (CONT’D)
Maybe not.

BUFFETT
(a flicker of interest)
All right.

Off Buffett, sipping his milk shake.

INT. MORGAN STANLEY - GAO’S CONFERENCE ROOM - DAY

CHINESE BANKERS sift through their due diligence. Gao’s propped up with impressive, high-tech back pillows as he consults with Rodgin Cohen. Mack strides past with a couple of his guys in tow, visible through the glass wall.

INT. MORGAN STANLEY - CORRIDOR - CONTINUOUS

Mack glances away from Gao and his team.

JOHN MACK
Is there any movement there?

RUTH PORAT
Nope. They’re not budging on price. Meanwhile, Buffett’s throwing $5 billion into Goldman.

SECOND MORGAN STANLEY EXEC
They’re going to be paying him $500 million a year for his money.

RUTH PORAT
And his good name.

JOHN MACK
Great, great, that just puts all the fucking pressure on us.

Mack’s ASSISTANT materializes.

MACK’S ASSISTANT
I’ve got Paulson.

JOHN MACK
Of course you do.

INT. TREASURY - PAULSON’S OFFICE - DAY - SPLIT SCREEN

Paulson paces in front of the window.

PAULSON
Markets can’t open Monday without a resolution of Morgan Stanley. We want you to do a deal.
A FOUR WAY SPLIT SCREEN opens -- with Paulson and Mack dominating the frame -- but Geithner and Bernanke also present in their offices.

PAULSON / MACK / GEITHNER / BERNANKE -- SPLIT SCREEN

JOHN MACK
I don’t know what you’re thinking, but I’m not dragging my feet. I’m highly motivated here.

BERNANKE
We’re trying to keep the system safe. We really need you to do a deal.

GEITHNER
We’ve spent a lot of time working on this and we think you need to call Jamie.

JOHN MACK
I called Jamie. He doesn’t want the bank. He doesn’t need it, he’d have to jettison everybody here, there’s too much overlap.

GEITHNER
No, he will buy it.

JOHN MACK
Yes! For a dollar! That makes no sense. You guys already said we could have holding company status--

BERNANKE
That’s contingent on your having sufficient capital on hand--

JOHN MACK
I’m getting it--

PAULSON
We want you to do this.

JOHN MACK
Let me ask you a question. You think this is good public policy? There are thirty-five thousand jobs that have been lost in this city between AIG, Lehman and Bear. And you’re telling me the right thing to do is to take forty-five to fifty thousand people, put them in play? I don’t see how that’s good public policy.

This lands for Hank. In Mack’s place, he’d say the same.

GEITHNER
It’s about soundness.

BERNANKE
We’re looking at the entire financial system.
JOHN MACK
Well, listen. I have the ultimate respect for the three of you and what you’re doing. But I won’t do it. I just won’t. I’ll let you know our next move, but selling out to Jamie Dimon’s not going to be it.

INT. MORGAN STANLEY - GAO’S CONFERENCE ROOM - DAY
Deserted. John Mack stares inside, framed in the doorway.

JOHN MACK
Shit.

EXT. MORGAN STANLEY - TIMES SQUARE - DAY
Gao’s face is tight with anger as he leads his EXECUTIVES to a row of waiting BLACK LIMOS. He’s carrying the orthopedic back support pillows.

INT. MORGAN STANLEY - LOBBY - CONTINUOUS
Mack watches the Chinese delegation leave in disbelief.

RUTH PORAT
He found out that we were talking to the Japanese. We might not have liked his deal, but without that cash we don’t get bank holding company status.

JOHN MACK
And we don’t get holding status -- we lose the company.

RUTH PORAT
Hey, look.

A giant LCD CNBC display looms across Times Square. Powerhouse Wall Street reporter CHARLIE GASPARINO is waving his arms. The ticker: CHARLIE’S SOURCES...MORGAN STANLEY MERGER WITH WACHOVIA OR CHINA INVESTMENT BANK.

RUTH PORAT (CONT’D)
(reading)
“Wachovia or China Investment Bank... “
CNBC. As usual, day late and a dollar short.

JOHN MACK
Screw ‘em all. I’m closing with Mitsubishi. Now.

VIDEO -- A STORM OF NEWS REPORTS

FAST CUTS as TV news tries to cover the enormous, complicated transactions. In sound bites we hear the phrase “the end of an era” over and over again... Morgan Stanley and Goldman Sachs the last of the pure investment banks, now regulated by the Federal reserve. High flyers brought to earth.
And now the voices SEGUE into another, related story as images of JOHN MCCAIN and BARAK OBAMA fly across the screen:

**MCCAIN SUSPENDS CAMPAIGN -- RUSHES TO WASHINGTON!**

**OBAMA**
The clock is ticking on this crisis. We have to act swiftly, but we also have to get it right.

**MCCAIN**
Tomorrow morning I will suspend my campaign and return to Washington.

Off this whirlwind:

**INT. RAYBURN HOUSE OFFICE BUILDING - ANTEROOM - DAY**

Paulson unleashes on an alarmed JOSH BOLTEN.

**PAULSON**
I-I- I cannot understand, I can’t believe this is happening, no one talked to me about any this! He’s suspending his campaign??!!? What the hell!

**JOSH BOLTEN**
There’s a context here, Hank.

**SUPERED: JOSH BOLTEN, WHITE HOUSE CHIEF OF STAFF.**

**PAULSON**
The context is we’re inching our way to a deal and the Republican White House can’t control the Republican candidate--

**JOSH BOLTEN**
Like it or not we’re six weeks out from a Presidential election--

**PAULSON**
Demagoguing this will kill us dead. Obama, McCain, both of these guys would love to come out swinging against the banks--

**JOSH BOLTEN**
Then it’s up to us to make sure that doesn’t happen.

**PAULSON**
I’m trying put out a fire here, and they’re gonna turn off the water! If you keep doing bullshit like this you are going to need a new Treasury secretary.

**JOSH BOLTEN**
We’re running a meeting at the White House -- McCain’ll be there, Obama, the leadership of both parties. The President’s going to lay it on the line -- and you know you have his full support.
PAULSON

All right.

JOSH BOLTEN

Stay with us, Hank. We’re all on the same team here.

Off Hank, slightly mollified.

EXT. WHITE HOUSE - DAY

There’s a massive jam-up of TV CAMERA TRUCKS and CAMERAS just outside the White House gates.

INT. WHITE HOUSE - CORRIDOR - DAY

Wilkinson and Kashkari wait near LARGE DOUBLE DOORS. RAISED VOICES echo from inside.

KASHKARI

This works, you know what’ll happen? The economy’ll turn around and the next administration will get all the credit.

WILKINSON

Obama will bring the hostages home? Yeah, right.

Suddenly, the doors SWING open and GRIM WASHINGTON PLAYERS charge out. Kashkari nabs Jester.

KASHKARI

Dan?

JESTER

They’re blowing it up.

KASHKARI

No.

WILKINSON

What happened?

JESTER

McCain was coming in to save the day -- he was pissed when it turned out the deal was almost closed without him. Republicans got behind their guy and wanted to start all over again. Democrats didn’t like it, Republicans dug in--

WILKINSON

Clusterfuck.

JESTER

Culsterfuck. Welcome to Presidential politics.

Michelle Davis materializes, dour.
MICHELLE DAVIS
Where’s Hank?

JESTER
He was... right behind me...

The four of the glance around:

INT. WHITE HOUSE - DINING ROOM - DAY

Paulson gets a private moment with Presidential candidate JOHN MCCAIN. They’re alone in the elaborate room; the tables are set for a state dinner. McCain assumes he’s meeting an ally, he doesn’t see the tightening rage in Paulson’s face as he struggles to contain himself.

PAULSON
This was your meeting John. You called it.

MCCAIN
The reason I didn’t say anything at the end was because it’s pretty hard to say anything with Barney Frank screaming at you.

PAULSON
I need the House Republicans. This has to be bipartisan otherwise it’s not getting done.

MCCAIN
I don’t know what world you’re living in, Hank. But out there in the country, people don’t like bailouts -- especially Wall Street bailouts. You know what? I’m inclined to agree with ‘em.

PAULSON
They need to understand what’s really going on. None of us want to do this, but the situation we’re in is the situation we’re in.

MCCAIN
Hank, I like to call a spade a spade and the voters appreciate it. It’s up to us to protect the American taxpayers.

Paulson looks ready to explode. He lowers his voice, more threatening than we’ve ever seen him.

PAULSON
Our system is on the edge, if we don’t get something done soon, this economy is going to collapse. Senator, I’m not a politician, but if you or anyone else does something that causes the next...
depression, it is not going to just be on me. I will go public, I will give the facts.

McCain stares at Paulson: Is he really threatening the Republican Presidential candidate? Paulson meets his gaze: *Damn right he is.* Off this charged moment:

INT. WHITE HOUSE - CORRIDOR - DAY

Paulson marches up to Michelle and the rest of his team.

**PAULSON**

Did the Democrats talk to the press yet?

**MICHELLE DAVIS**

No, but when they do, it’s going make this a campaign issue and we’re screwed.

**PAULSON**

Where are they?

**MICHELLE DAVIS**

I think... the Roosevelt room?

Paulson heads off without another word.

Hank’s people follow him as he hotfoots it into...

INT. WHITE HOUSE ROOSEVELT ROOM - CONTINUOUS

DEMOCRATIC LEADERS stand together discussing their next move. The conversation dies as Paulson marches over, clearly agitated. After the confrontation with McCain it almost seems like Paulson is about to get physical.

The group parts for him. Paulson walks up to Speaker of the House NANCY PELOSI, he eyes her for a moment. There’s a charged moment: *Is he about to explode? And then he...*

**DROPS TO ONE KNEE.** There are a few nervous CHUCKLES.

**PAULSON**

Nancy...

**PELOSI**

Gee, Hank, I didn’t know you were Catholic.

This gets another chuckle. But there’s something about Hank’s desperation that’s anything but funny.

**PAULSON**

I beg of you. Don’t blow this up. It was a bad meeting but we need to get together on this.

**PELOSI**

We’re not the ones trying to blow this up.
PAULSON
I just ask you stay with us. Please.

Off Paulson, in deadly earnest.

INT. CANNON HOB - CONFERENCE ROOM - NIGHT

Jammed with CONGRESS PEOPLE of both parties, TREASURY STAFFERS and CONGRESSIONAL STAFFERS. Half the people in the room are tap-tapping on their Blackberries. Paulson is getting hammered by both sides.

DEMOCRATIC REP
The executives at these companies are entitled to nothing -- at the bare minimum they’ve gotta give up their golden parachutes.

ANOTHER DEMOCRAT
We can’t have them run a company into the ground, get the government to pick up the check and walk away with millions! I know these are your pals but it’s just not going to fly!

PAULSON
I’m not trying to protect my friends. I’m just looking, uh, at what’s practical. We try what you’re suggesting and the banks would have to renegotiate all their compensation contracts, that’s a process that’ll take months. We don’t have months.

BARNEY FRANK
Hank, we need oversight. I know you’ve got worries on that front, but all we’re talking about is having Groucho, Harpo and Chico watching over Zeppo.

Everyone LAUGHS, breaking some of the tension. Wilkinson slides next to Paulson and whispers a few words.

PAULSON
Excuse me, my staff tells me there’s something on TV.

A staffer flicks on a TV -- CNBC appears. A REPORTER does a stand-up outside the Cannon House Office Building

CNBC REPORTER
Sources inside the room are saying that Paulson is standing fast against restricting executive compensation...

Suspicious glances bounce around the room. TIME CUT TO:

A TRASH CAN carried by a CONGRESSIONAL STAFFER makes it’s way around the room. The staffers have all labeled their Blackberries and iPhones with white paper tape. One by one, they each place their devices into the can as it passes.
Kashkari and Michelle Davis lean over to Paulson.

PAULSON
There’s too much grandstanding in here. We have to split these guys up and treat each one like a king in their own offices.

INT. DEMOCRATIC REP’S OFFICE - NIGHT
Portraits of FDR and Bill Clinton hang behind DEMOCRATIC STAFFERS while they dicker with Kashkari and Jester.

DEМОCRATIC STAFFER
How is this not crony capitalism -- the few at the top get bailed out and everyone else pays?

SECOND DEMOCRATIC STAFFER
The Wall Street’s been throwing money at lobbyists for twenty years, pushing for deregulation -- and now that they’re in trouble they want to get bailed out?

INT. REPUBLICAN REP’S OFFICE - NIGHT
Paulson’s across the table from a REPUBLICAN REP with a huge portrait of Ronald Reagan over his shoulder.

REPUBLICAN REP
I’ve been talking about deregulation and free markets mah whole life. You’re asking me to change my view, and there is just no way I can do that.

INT. SECOND DEMOCRATIC REP’S OFFICE - NIGHT
Wilkinson and Kashkari face a DEMOCRATIC REP.

ANOTHER DEMOCRATIC REP
What do I tell constituents who come to me and say “The banks are getting a bailout, when’s my turn?”

INT. THIRD REPUBLICAN REP’S OFFICE - NIGHT
A portrait of Eisenhower watches over Nason struggling to negotiate with a REPUBLICAN STAFFER. He argues the opposite position of the Democrat in the previous scene.

REPUBLICAN STAFFER
How can we vote for a plan that uses tax money to bail people out who shouldn’t have gotten mortgages in the first place? Isn’t that the very definition of throwing good money after bad?

INT. BARNEY FRANK’S OFFICE - NIGHT
Paulson sits with Barney Frank.
BARNEY FRANK
On the one hand you’re saying that this has to be done to save the entire financial system, on other hand, you’re also saying that the heads of the banks won’t participate if we threaten their personal bankroll -- is that right?

INT. DEMOCRATIC REP’S OFFICE - NIGHT

Very late. Empty soda cans dot the table. Everyone is bleary-eyed as Kashkari makes the same argument over again.

KASHKARI
It’s impossible for us to go to hundreds of banks across the country and have them renegotiate all their employment contracts. It’s just going to take too long. So if they have golden parachutes, physically we can’t do anything about it.

A STAFFER we haven’t heard from before finally speaks up.

QUIET DEMOCRATIC STAFFER
Well, why don’t you just block new golden parachutes.

Kashkari and Jester look at each other: Why didn’t we think of that?

INT. JOHN BOEHNER’S CONGRESSIONAL OFFICE - NIGHT


KASHKARI
Here’s the deal. We cap tax deductions on executive pay above $500,000 and ban new golden parachutes.

WILKINSON
So, if you can live with six -- count ‘em six -- oversight boards, we’re close to--

Paulson stands up, looking a little shaky.

PAULSON
Hold that thought.

He heads into an adjacent small office, grabbing a TRASH CAN bearing the Congressional seal as he goes. Barney Frank appears in the doorway, concerned.

BARNEY FRANK
You want us to get the Hill doctor?

PAULSON
No, no, no. I’ll be fine.

He HEAVES into the trash can.
INT. CANNON HOUSE OFFICE BUILDING - CORRIDOR - NIGHT

Paulson’s noisy heaving echoes up and down the corridor, startling passing CONGRESSIONAL STAFFERS.

EXT. TREASURY - DAY

TWENTY PROTESTORS march with bold handwritten signs: ARREST PAULSON! NO MORE BAILOUTS! BANK CONSPIRACY BANKRUPTING USA! Paulson’s photo has been adorned with horns and vampire teeth. Nobody’s calling these folks the Tea Party. Yet.

VIDEO -- CSPAN TARP BILL VOTE

The House votes on the TARP. A chart is supered showing YEA and NEY votes. It’s running slightly into the NEYS.

INT. TREASURY - PAULSON’S OFFICE - DAY

Paulson stands in his office, alone. He’s watching the vote on CSPAN. Paulson’s too keyed up to sit down.

INT. TREASURY - PAULSON’S OUTER OFFICE - CONTINUOUS

Paulson’s key staff members, Wilkinson, Kashkari and Jester stand over Christal West’s desk, watching her tiny TV set. Michelle Davis pokes her head in.

MICHELLE DAVIS
Where’s Hank?

WILKINSON
Inside.

Michelle heads in.

KASHKARI
Sure he wants company?

MICHELLE DAVIS
I would.

She gives Hank’s door an perfunctory knock and enters.

INT. TREASURY - PAULSON’S OFFICE - CONTINUOUS

Michelle Davis stands behind Paulson.

MICHELLE DAVIS
Pelosi wouldn’t have brought the bill to the floor if she didn’t think it’d pass. They must have votes lined up somewhere.

Paulson just grimaces. The neys are puling ahead.

TIGHTER and TIGHTER on Paulson as Wilkinson and the rest of them follow Michelle Davis’ lead and drift in. The sounds of the roll call get more distant as we linger on Paulson...

This has gotta succeed.
And suddenly it RUSHES BACK IN. With an exaggerated BAM! \nb! BAM! The gavel RAPS. The vote is 228 NEY, 205 AYE.

Paulson just stands there. Michelle Davis turns off the TV -- an act of mercy. Nobody wants to say anything.

Paulson

We're going... To have to get back to work.

Suddenly the air is full of ideas. These people are desperate and resilient.

Michelle Davis

They showed us who's boss.

Anything that happens now is on them--

Nason

--Dow's down 300 points in the last ten minutes--

Kashkari

Employment report's going to show we lost 160,000 jobs that puts the pressure on them--

Wilkinson

--got to add something to the bill, to give them cover for changing their votes--

Jester's been silent, finally he speaks up.

Jester

Buying toxic assets won't work.

That stops them cold. Paulson's listening but silent. What's he got in mind?

Jester (Cont'd)

Look, I'm sorry to crap in the punch bowl but... there are problems with the whole idea.

Kashkari

They can be worked out, we just have to get a bill--

Jester

To buy toxic assets you'll have to set a price, right? How are you going to do that? Set it too high and the taxpayer gets screwed -- set it too low and the banks won't sell because they'll have to mark everything down and take a huge loss.

Paulson looks out the window, thinking fast.

Wilkinson

One thing at a time.

Jester

It'll be a negotiation, it'll delay the effect on the economy -- and that's what this is all about, right?
MICHELLE DAVIS
They’re already accusing Hank of being a closet socialist--

JESTER
Okay, it’s politically painful. But injections’d be fast. Give ‘em the cash, get stock back, it’s simple. There’s going to be a new bill, right? This time we’ve gotta insert language giving us some flexibility--

WILKINSON
Nationalizing the banks. That’s what you’re talking about, government holds stock, government dictates policy.

KASHKARI
And how do you decide who gets the injection?

WILKINSON
Right, right. Soon as you single out a bank for an injection, the market’ll decide it’s next to go--

KASHKARI
We’d be back to whack-a-mole.

Christal approaches Paulson like a relative at a funeral.

CHRISTAL WEST
Networks are in the press room, waiting for comment. And the White House wants to meet.

Paulson nods and leaves the room without a word. Jester glances at the grim faces around him.

JESTER
You think that was the wrong time to bring it up?

EXT. WHITE HOUSE BRIEFING ROOM - NIGHT

SLIDING UP the conference table... passing Josh Bolten presiding over a long meeting of the President’s top advisors... Ben Bernanke quietly making his case, a thicket of Fed guys, and finally landing on...

Paulson. He’s participating in the meeting, but in his eyes there’s a glimmer of deep thought.

EXT. WASHINGTON MONUMENT - DAWN

So early the floodlights are still shining on the monument. Out of focus in foreground something speeds through frame.

WIDER. Paulson rides his bike up the nearly deserted mall, past the museums... the Capitol dome rising in the distance... It’s his way of working this through.
Distant voices echo, indistinct at first and then becoming:

NEWSCASTER (V.O.)
...in the wake of a historic drop in stock prices...

VIDEO - THE BILL PASSES

CONGRESS REVERSES itself. Footage of STAFFERS tackling bags of mail, market charts plunging, SENATORS praising the revised bill and ending with one quote that sums it all up.

COMMENTATOR
Why did Congress finally pass this? One word. Fear.

INT. GOLDMAN SACHS - TRADING FLOOR - DAY

Blankfein stands at his horseshoe desk, watching the news along with a cluster of traders. His assistant slides up.

BLANKFEIN’S ASSISTANT
I just got off the phone with Paulson’s office. They want you to go down to Washington for a meeting. Tomorrow morning.

BLANKFEIN
What kind of meeting?

INT. TREASURY - IMPOSING CONFERENCE ROOM - DAY

Their reflections wavy in the mirror-polished mahogany table, a pair of TREASURY WORKERS methodically lay out placards.

MR. BLANKFEIN, GOLDMAN SACHS... MR. DIMON, JP MORGAN-CHASE...MR. MACK, MORGAN-STANLEY... MR. PANDIT, CITIGROUP...

Ice clinks in cut-glass pitchers of water placed next to ruler-straight rows of glasses.

INT. MORGAN STANLEY - CORRIDOR - DAY

Mack’s on his cell phone.

JOHN MACK
Hey, listen. I’m supposed to go down to D.C. and they’re telling us nothing. You don’t think it’s just some kind of photo-op, do you?

EXT. GOLF COURSE - DAY

Jamie Dimon is on his cell, charging back to the clubhouse.

DIMON
Paulson’s saying nothing. Is this one meeting with all of us or nine separate meetings? It could be something big or it could be...
EXT. TARMAC -- JERSEY AIRPORT -- DAY

Vikram Pandit paces back and forth outside the Citi Jet.

PANDIT
...just another industry briefing? I’m already on my way to London, perhaps we can send someone else...

INT. WELLS FARGO OFFICE -- DAY

A fantastic view of the GOLDEN GATE BRIDGE. A big, beefy guy we haven’t see before is on the phone, righteously pissed off. This is DICK KOVACEVICH.

SUPERED: DICK KOVACEVICH, CHAIRMAN, PRESIDENT, CEO, WELLS FARGO BANK.

KOVACEVICH
Forget it! I’m not flying across country for some pig-in-a-poke meeting and I’m not getting lumped in with all those greedy, corner-cutting east coast guys. You tell them at Treasury; Wells Fargo stayed outta their mess before and we’re staying out now. They oughta worry about Citi -- they’re the ones who’re screwed now. Okay, okay. Paulson wants to call, I’ll talk to him but I’m not going.

Off Kovacevich, the immovable object:

EXT. TREASURY -- DAY

An SUV door swings open and here comes Kovacevich, a human fist. Looks like he did talk to Paulson and the immovable object met the irresistible force.

Kovacevich heads for the entrance, passing a throng of MEDIA.

SUPERED: OCTOBER 13.

INT. TREASURY -- IMPOSING CONFERENCE ROOM -- DAY

The bankers are seated behind their placards (in addition to Blankfein, Dimon, Mack, Pandit, Lewis, Thain and Kovacevich there are a couple of others). It’s a theatrical, fraught moment as they face Paulson, Geithner, Bernanke and FDIC Chairwoman SHELIA BAIR.

Paulson takes his place, standing at the head of the table.

PAULSON
Ben, Shelia, Tim and I have asked you here this afternoon because we are of the view that the United States needs to take strong decisive action to arrest the stress in our financial system.

The mood turns solemn: this is no photo op.
PAULSON (CONT'D)
Through our new TARP authority, Treasury will purchase up to $250 billion of preferred stock of banks and thrifts. All of you will be better off with more money in the system.

Now here’s the kicker:

PAULSON (CONT'D)
And that’s why we’re announcing that all nine of you will participate in the program.

Now this is a surprise -- the bankers shift in their seats. This involves everybody?

PAULSON (CONT'D)
The money will be invested on identical terms for each of you, that way the strongest banks will provide cover for those who... may need more help.

There’s immediate rebellion on some these faces: Blankfein, Dimon and Kovacevich in particular. Time for a show of solidarity, Geithner speaks up.

GEITHNER
If a capital injection is not appealing, you should be aware that your regulator will require it in any circumstance.

PAULSON
This is about confidence. You are the key to that confidence. This is the right thing to do for the country.

Geithner reads from a list.

GEITHNER

Stunned silence as these guys try to take it all in. Finally, Kovacevich breaks the moment.

KOVAČEVIĆ
I’m not one of you New York guys with your fancy products. Why am I in this room, talking about bailing you out?

Paulson locks eyes with Kovacevich. Tough guy staredown.

PAULSON
This is for the good of the system.

KOVAČEVIĆ
From where I sit this doesn’t sound like our system at all.
Translation: Kovacevich’s calling Hank a commie. Paulson goes quietly nuclear.

**PAULSON**
Your regulator is right there. The Chairman of the FDIC is right there. Tomorrow you’re find out you’re not as well capitalized as you think you are.

Kovacevich doesn’t back down. But he has no ready response.

**THAIN**
What kind of protections can you give us on changes in compensation policy?

Looks shoot around the room. He’s got the balls to ask that?

**THAIN (CONT’D)**
I mean if the government becomes part owners does that mean that the government will dictate compensation?

It’s a venial, self-interested question -- that all the bankers care about very, very much.

**GEITHNER**
Until the money is paid back to the Treasury there will be limitations on new golden parachutes. Current contracts will not be touched. Keep in mind, if Congress changes the law you have no insulation.

Bernanke chimes in, reasonable and conciliatory.

**BERNANKE**
I don’t really understand why there needs to be so much tension about this. The country is facing the worst economy since the Great Depression. We have to think about the collective good. If the system collapses, nobody’s going to be untouched. We’re not trying to be intimidating or pushy...

Paulson shoots Ben a look: That’s exactly what I AM doing!

**BERNANKE (CONT’D)**
...that’s simply the situation.

**JOHN MACK**
Give me the papers.

Geithner hands a single page document to Blankfein who passes it down to Mack. Mack tugs a Monte Blanc fountain pen from his breast pocket, scans the page and signs with a flourish.

All the other bankers stare. He’s just... signing?!?!

With a flick of his finger, Mack sends the sheet sliding back to Geithner. Geithner’s taken aback: it can’t be that easy.
GEITHNER
You, you didn’t write your name in.

JOHN MACK
You write it.

GEITHNER
And you didn’t put the amount in.

JOHN MACK
It’s $10 billion. Just like you said.

THAIN
You can’t just sign. Not without your board.

JOHN MACK
No? My board’s on twenty-four hour notice. They’ll go along with it. And if they don’t they’ll fire me.

A beat. And then Blankfein relents.

BLANKFEIN
Okay. I’m not a cowboy like John, I’ll talk to my board. And they’ll say yes.

Pandit speaks up.

PANDIT
I’ll try to persuade my board.

Geithner looks to Hank: has the tide turned their way?

INT. TREASURY - CORRIDOR - DAY

MOVING past marble columns to find Pandit quietly talking on his cell phone, now he can show how relieved he actually is.

PANDIT
We just got out. Listen, they’re going to give us $25 billion. You heard me, 25!

He sounds like he just won the Powerball lottery. We CONTINUE MOVING, we’ve begun a single Wes Anderson-style shot that slides laterally through the rooms of Treasury, as each of the CEOs relays the news to the home office.

PASSING THROUGH the wall into...

INT. TREASURY - KASHKARI’S OFFICE - CONTINUOUS

John Mack has commandeered Kashkari’s little office. He squints at the “Mini-Me” poster with Paulson and Kashkari’s faces as he talks to a member of his board.

JOHN MACK
I want to give you a heads-up. We’re having a board call in twenty minutes to approve accepting $10 billion in

(MORE)
government money. But no matter what the vote is, I’ve already done it...

Without stopping our view SLIDES PAST the wall...

INT. TREASURY - FILE ROOM - CONTINUOUS

Jamie Dimon isn’t nearly so upbeat.

DIMON
...what I’m saying is this is bad for JP Morgan -- the government is giving us money we don’t need and giving money to our competitors so they can catch up with us. But if the system goes we won’t stand apart from the collapse...

Continuing the move we slide THROUGH ANOTHER WALL into...

INT. TREASURY - DOCUMENT LIBRARY - CONTINUOUS

Kovacevich paces in front of the window, furious.

kovacevich
...the government’s ramming this down our throats... What the hell happened to Hank Paulson? I thought he was a stand-up guy, he goes to Washington and suddenly he’s the Commissar of the Central Planning Committee....

He stares down at the single sheet.

INT. TREASURY - PAULSON’S OFFICE - DAY

Everyone arrayed around the room, Geithner paces with a Diet Coke in hand, looking at the furnishings. Silence, and then:

GEITHNER
What’s this?

Paulson glances over to see Geithner parked in front of a striking photograph of a yellow and black frog.

PAULSON
It’s, aaaaah, poison dart frog. Wendy took it. In Guyana.

Geithner nods and moves on. He stopping at the glass case behind Paulson’s desk.

GEITHNER
Hank? And this?

Kashkari can see Paulson’s no mood to talk.

KASHKARI
It’s Al Capone’s machine gun.

Another beat. Wilkinson comes in, upbeat.
WILKINSON
Eight out of nine are in.

BEN BERNANKE
Wells Fargo?

WILKINSON
Kovacevich signed. B of A is waiting on their board. But it’s going through, no question.

GEITHNER
So it’s done.

WILKINSON
They all took the money. We can announce.

KASHKARI
(glancing at his Blackberry)
Dow’s already up 900 points, just from the fact we’re meeting.

WILKINSON
The good guys won.

No one says anything for a moment. Paulson pulls himself to his feet, goes to the window. It’s a victory, but it turns to ashes in his mouth.

PAULSON
Well... Good. It was the right thing. Absolutely.

Paulson’s Razr BUZZES. He glances at caller ID and picks up.

PAULSON (CONT’D)
Wendy?

Wendy’s at a loud party with many voices in the background. Paulson has to cup his hand over his ear to understand.

WENDY PAULSON (OVER PHONE)
Pea, I’m at the White House, are you coming?

PAULSON
The White House...?

WENDY PAULSON (OVER PHONE)
The Columbus Day State Dinner. I think you’re going to want to be here.

Nothing sounds less appealing right now than a state dinner.

PAULSON
Wendy...
WENDY PAULSON (OVER PHONE)
The Jersey Boys are here... They’re going to start in a minute. Frankie Valli songs. Come on, Pea, get over here. It’ll take you out of yourself.

INT. WHITE HOUSE - STATE DINNER - NIGHT

A live orchestra plays as the BROADWAY CAST of JERSEY BOYS struts onto the dance floor in their 50’s vintage suits. A spotlight hits a MIRROR BALL.

Paulson and Wendy watch from their seats at a prime table. The pinpricks of light from the mirror ball sweep across their faces. Paulson’s still tense, still thinking about what he’s done, still worrying about emergencies to come.

Wendy puts her hand in Hank’s. The music segues into a familiar, languidly romantic beat.

We watch as Paulson ever so gradually surrenders to the moment. A FRANKIE VALLI SOUND-ALIKE begins crooning the classic “Can’t Take My Eyes Off Of You”.

FRANKIE VALLI SOUNDALIKE
You're just too good to be true/Can't take my eyes off you/You'd be like Heaven to touch/I wanna hold you so much...

Paulson’s starting to feel better.

A BLUE, BLUE FLORIDA SKY

So perfect it almost looks like a dream. The song CONTINUES as the tops of PALM TREES zig-zag into frame as we TILT to...

EXT. FLORIDA HOUSE - 2009 - DAY

Same house that was the object of a bidding war in the opening. Now a “FORECLOSURE SALE” sign bakes in the sun.

SUPERED: 2009. AFTER THE BUBBLE.

Abandoned. Overgrown grass, cracked windows. Back where we were started, but three years later.

FRANKIE VALLI SOUNDALIKE
At last love has arrived/And I thank God I'm alive/You're just too good to be true/Can't take my eyes off you/Pardon the way that I stare/There's nothing else to compare....

EXT. VARIOUS FLORIDA HOUSES - 2009 - DAY

The ruins of the real estate boom.

- STRAY DOGS wander the front yard of a deserted McMansion.
- A RUSTING CAR sits on blocks in front of another.
- A SHERIFF'S NOTICE TO VACATE stapled to a ranch house door.
- PALM FRONDS dot an empty swimming pool's concrete bottom.

A wasteland of skeletal, abandoned construction stretches out for blocks. Plastic batting flaps in the wind.

INT. MORTGAGE BROKER - DAY

There's that nice view of the Miami skyline but now the office is EMPTY. Nothing but broken office chairs and acres of stained carpet. The remains of a stage set.

VIDEO -- CNBC

So TIGHT that the pixels are abstract blinking lights. PULLING BACK they resolve into dour EXPERTS in split-screen talking about bad, bad news. Markets are down, the national debt is skyrocketing...

INT. TRADING FLOOR - 2009 - DAY

The song CONTINUES as we survey the trading floor we saw in the opening. The only visible difference is that the blue Lehman stripes have been replaced by BARCLAYS LOGOS. The British bank took over what was left of Lehman and it's as busy as ever.

Three years later and the same traders are at work. In fact, here's the PUDGY TRADER heading into the glassed-in office.

INT. GLASSED-IN TRADING FLOOR OFFICE - CONTINUOUS

With a handshake, the Manager hands over a bonus envelope.

The Pudgy Trader tears open his envelope. Surely he's going to be pissed, right? Times have changed, right? Now he's lucky to even have a job... right?

Tight on the letter: “Compensation committee”... “Fully vested”... “Annual bonus of”...

...$14.5 MILLION DOLLARS. He just got a RAISE.

And you know some of that has got to be TARP money. Things may have changed for the rest of the country -- but on Wall Street it's still business as usual. No comeuppance.

TITLE ON BLACK: WALL STREET BONUS DAYS 2009.

Now the Frankie Valli song abruptly changes tone. A giant brass section pumps out the rhythm as the singer bursts into the exuberant chorus:

FRANKIE VALLI SOUNDALIKE
I love you, baaaaaby!/And if it's quite alright/I need you, baaaaaby/To warm a lonely night!

The song continues as...
In ULTRA SLOW MOTION we see a parade of the Wall Street people opening their bonus checks.

The following TITLES are SUPERED over the big money:

**IN 2009 EMPLOYEES AT WALL STREET FIRMS COLLECTED $18.4 BILLION IN BONUSES.**

**ADJUSTED FOR INFLATION, THE FINANCIAL SYSTEM BAILOUTS COST MORE THAN...**

**THE LOUISIANA PURCHASE...**

**THE MARSHALL PLAN...**

**THE KOREAN WAR...**

**THE RACE TO THE MOON...**

**THE VIETNAM WAR...**

**AND THE IRAQ WAR...**

**COMBINED.**

One more young, good looking multimillionaire opens his bonus envelope and we...

CUT TO BLACK.

**THE END**