

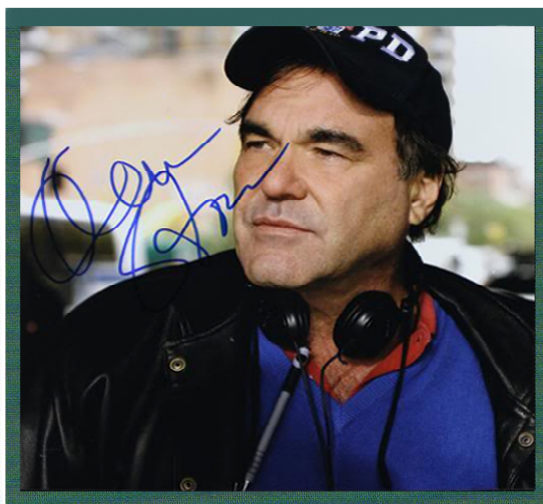
WALL STREET

1987

*"How can a person still have any hopes who is addicted to the superficial,
who grubs with greedy hands for treasures . . ."*

—FROM FAUST, BY GOETHE

Perhaps no era in modern history is better defined by excess and corporate greed than the 1980s. The stock market was booming. Hostile corporate takeovers, high-risk investment schemes, and insider trading scandals monopolized the news. It was the drama of this take-no-prisoners, cutthroat world of high finance, with its scheming and profiteering, that inspired director Oliver Stone to make a film that would capitalize on the mercurial swings of the market and the wavering morality of its high-powered investors. The decade of greed had arrived, and *Wall Street* was the perfect vehicle for Stone to tell a modern-day story of innocent ambition corrupted by malicious greed.

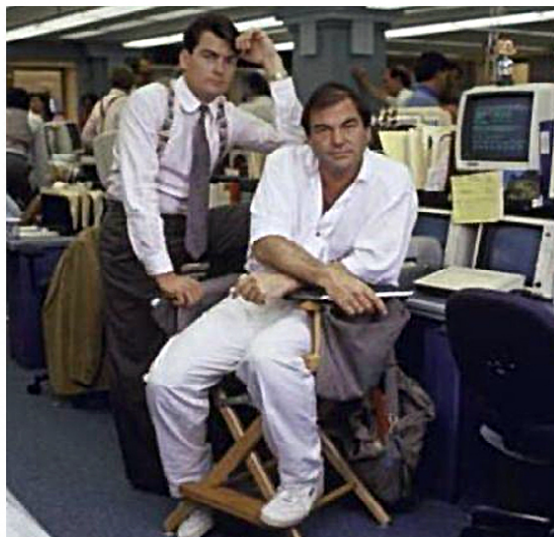


Having just won an Academy Award for his 1986 film *Platoon*, Stone was taking a big risk. Films about business had never been a sure thing at the box office, and like an investor trading commodities on the stock exchange, he knew *Wall Street* would be a long shot. But he also possessed an insider's savvy. His father, Lou Stone, had been a trader on Wall Street for most of his life. That personal back-

ground was Stone's original impetus to make a film that would pay homage to his father.

Wall Street's history is a testament to the resilience needed to make it in the movie business. Stone wrote the original screenplay at the age of thirty, sold the script when he was thirty-three, and finally got the

opportunity to make the picture at forty-four. He enlisted the help of screenwriter Stanley Weiser, and a cleverly constructed plot emerged, replete with snappy one-liners and poignant speeches. They developed realistic, sympathetic characters giving the film believability and relevance to its era.



Also fresh from *Platoon* was its star, actor Charlie Sheen. In the opening scene, we are introduced to Sheen's character, Bud Fox, a junior account executive at a New York investment firm. Eager and determined to "get rich quick," Fox ignores the advice of the firm's senior manager, Lou Mannheim, a no-nonsense man of few words brilliantly portrayed by Hal Holbrook. Modeled after Stone's father, Mannheim is the voice of altruistic wisdom. "The thing about money," he tells Bud, "is that it makes you do things you don't wanna do."

The father-son theme permeates the movie. Early in the film, Fox gets burned on a bad investment and goes to borrow money from his father, Carl Fox, an airline mechanic played by Charlie Sheen's real-life father, veteran actor Martin Sheen. Stone had debated on whether to cast Sheen or Jack Lemmon for the part, but settled on Sheen at Charlie's behest.

"You made fifty grand last year," Carl Fox scolds. "Where the hell does it all go?"

"One day you're gonna be proud of me," Bud tells him.

"It's yourself you have to be proud of," the elder Fox replies.

Oliver Stone says this first exchange between a moralistic father and an idealistic son was drawn from his years as a struggling young writer, when he reluctantly borrowed money from his own dad.

Undaunted by setbacks, Bud sets his sites on "bagging the big elephant," billionaire Gordon Gekko, played by actor Michael Douglas. It was an unlikely role for the smooth and charming Douglas, who was best known as the costar of television's *The Streets of San Francisco*. Gekko comes across as arrogant and self-assured, but Douglas openly admits he was actually intimidated during the filming. He simply wasn't accustomed to playing "the bad guy," and he struggled with the extensive dialogue.

Stone had originally approached Richard Gere to play the ruthless Gekko, but the script was still unpolished, and Gere declined. Stone then courted Warren Beatty, but the studio backing the film, 20th Century Fox, liked Douglas, fresh from his success as Jack Colton in the 1984 romantic comedy *Romancing the Stone*.

Oliver Stone was hesitant, because Douglas lacked experience as a serious film actor. Once the two men met, however, Stone sensed that Douglas possessed the "genetic toughness" of his father, legendary actor Kirk Douglas. Stone saw "repressed anger" in Douglas and he tapped into it. At one point, a frustrated Stone came to Douglas's trailer and asked him if he was feeling okay. When Douglas responded that he felt fine, Stone retorted, "You look like you've never acted before." At the time, Douglas felt insulted, but he was able to transfer that emotion into his performance.

Despite Fox's awe of Gekko's fame and fortune, he is determined to get the high roller to invest, and he manages to pry his way into Gekko's office with a gift box of Cuban cigars. Entering the high-energy, high-tech office of the corporate trader, we meet the cold and calculating Gekko.

"So why am I listening to you?" Gekko demands of

a nervous Fox. Bud pitches some hot stocks, but Gekko dismisses each prospect with scorn. Fearing he has blown his one and only shot, Fox blurts out his father's company, Blue Star Airlines. To sell Gekko, he divulges confidential information about an imminent court settlement, which will exonerate the beleaguered carrier. In that moment, Fox realizes he has betrayed his father, but when Gekko calls him later that afternoon to buy twenty thousand shares, it's a dream come true.

The investment pans out, and Gekko rewards Fox by opening a million-dollar investment account with him, but he fires him just as quickly when the next investment tanks. It's a critical moment in the film. "I'm not just another broker," Fox pleads. "If you give me another chance, I'll prove that to you."

Gekko offers Fox a second chance if he'll help

undermine an old rival, corporate raider Larry Wildman, played by British film star Terence Stamp. He tells a reluctant Fox to secretly follow Wildman.

"I could go to jail," Bud protests.

"That's inside information, isn't it?" Gekko tells Fox. "If you're not inside, you are outside."

It was one of the first scenes shot using what Michael Douglas recalls as "gorilla-style" camera work, right in their faces. Again, it was a difficult scene for Douglas, who had virtually all the dialogue.

In this sink-or-swim moment, Fox gives in. "Okay, Mr. Gekko, you got me." It's the beginning of Bud's ethical slide into the underbelly of high finance.

Fox tails Wildman and learns that he intends to buy a steel corporation. In a poison-pill plot, Gekko buys a large share of the company's stock, forcing

Wildman to buy him out at an inflated price. Gekko rewards Fox again with big money and big perks, one of which is the beautiful Darien Taylor, played by a luminous Daryl Hannah. Stone says her character symbolized the high-class spoiled and manipulative sycophants of the era, and Bud falls for her.

The film unfolds like a Faustian tale. Gekko acquires the controlling share of Blue Star Airlines and, making Bud the point man on the deal, plans to restructure the company. In a critical scene, all the union representatives agree to go along with the plan except for Carl Fox, who sees that Gekko really intends to cannibalize the airline and sell it off.

Bud follows his father out into the elevator for a showdown. He accuses his dad of undermining his success. The camera pans back and forth as Carl discounts

his son's superficial and pompous attitude. "What you see," he tells Bud, "is a guy who never measured a man's success by the size of his *wallet!*"

Martin Sheen delivered the last word with so much force that it took the younger Sheen by surprise. "It blew me out of my socks," Charlie would later reflect, because they hadn't rehearsed the scene that way. But the elder Sheen had decided he wanted to pay homage to George C. Scott's performance at the end of *The Hustler*, when he yelled at Paul Newman, "You owe me *money!*" Charlie came right back at his dad with equal force, also improvised, making the scene all the more believable.

Throughout production, Stone strived to make every element—from the seemingly incidental things people said down to the background set dressings—as



realistic and representative of Wall Street's fast-paced culture as possible. He even shot the trading scenes on the floor of the New York Stock Exchange, using real traders.

The moment that best captures the avaricious mood characteristic of the '80s comes when Gekko addresses a convention filled with stockholders of Teldar Paper, of which he is the majority shareholder. Teldar's management has warned everybody that Gekko will wreck the company. "I am not a destroyer of companies," Gekko says in his own defense. "I am a liberator of them. The point is, ladies and gentleman, that greed, for lack of a better word, is good. Greed is right. Greed works."

The "Greed is good" line was inspired by a quote from infamous Wall Street trader Ivan Boesky. At a commencement speech to a business school—before he was convicted of insider trading violations—Boesky offered, "Greed is all right. . . . I think greed is

healthy." The rest of Gekko's speech, proclaiming that greed would also save "that other malfunctioning corporation, the U.S.A.," was completely original.

Considering his anguish over the lengthy dialogues in the film, this three-page diatribe was a potential meltdown for Douglas, but by the time the scene was shot, Stone had pushed him to know his lines inside out. Douglas likened Stone's directorial style to an army commander who demanded dedication and loyalty from his soldiers. Having fully assimilated Gekko's merciless persona, he nailed the scene in the first few takes. It was the most celebrated moment in the film and in Michael Douglas's career.

The film's final turning point occurs when Bud realizes that his father was right; Gekko is out to wreck Blue Star for sheer profit. Bud turns the tables on Gekko. He makes a backroom deal with Gekko's old nemesis Larry Wildman to sabotage Gekko's plans to



sell off Blue Star. In return, Wildman agrees to restructure the company. It works, but Bud is arrested the next day for insider trading.

Cutting a deal with federal investigators, he meets Gekko in Central Park, wearing a hidden microphone. Fortuitously, it rained that day and was still drizzling when the scene was shot, providing a gloomy and dramatic light. Furious at being undermined by his protégé, Gekko sucker punches Bud, knocking him down

and bloodying his lip. He then tosses him his handkerchief. The moment is particularly realistic on film because Douglas accidentally smacked Sheen during one of the takes.

Although he still goes to jail, Bud Fox rediscovers his moral character and redeems himself in the eyes of his father. And like Fox, audiences walked away from *Wall Street* pondering Oliver Stone's convincing message that greed is not good after all.



Ironically, executives at 20th Century Fox undervalued Stone's morality play and sold the film short. Instead, they heavily invested their promotional monies on *Broadcast News*, which came out the same year. A funny and timely film, *Broadcast News* was nominated for seven Academy Awards but garnered none of those dividends. *Wall Street* was nominated for just one category—Best Actor. Beating all expectations, Michael Douglas deservedly won the Oscar for his performance.

