Economic Contributions of the Georgia Film and Television Industry

Executive Summary February 28, 2011
Summary

Since the introduction of the Georgia Entertainment Industry Investment Act (the “film tax credit”) Georgia has become a leading state for film and television production. The total value of production spending in Georgia has increased over 400% from 2007 through 2010, with total annual production spending in Georgia exceeding $600 million in 2010.

Film and television production located to Georgia because of the film tax credit has created significant economic impacts, adding over $800 million annually to the State Gross Product and supporting over 11,000 full time equivalent jobs.

Georgia Film and Television industry has become as or more important to the economy than many traditional industries. If the film and television industry were to be a single company it would rank as one of the top 10 employers in the state (and one of the top three non-government employers).

An analysis of the fiscal impacts of the productions that received the tax credit demonstrates that the Georgia economy and the State fiscal situation would be substantially worse had the State not provided the film tax credit but had instead used the equivalent amount of funds for other purposes.

In addition, through its value chain the industry has generated a large amount of broader economic benefits. Included in these benefits are increased numbers of local suppliers, substantial infrastructure development, training opportunities for students and out of work individuals, and the generation of tourism and cultural events.

The attraction of film and television production to Georgia through the film tax credit has produced economic and social benefits for Georgia citizens, businesses and communities. Film and television production and related activity has generated more tax revenues for the State than the costs of credits authorized.
1. Georgia Film Tax Credit

Recent growth in Georgia’s film and television industry has been greatly accelerated by the Georgia Entertainment Industry Investment Act (the film tax credit) which was first initiated in 2005, and later revised in 2008. The foundation of the film tax credit is a 20% transferable tax credit. Production companies that spend a minimum of $500,000 in the state on qualified production and post production expenditures are eligible for the credit. This includes materials, services and labor. The 20% credit applies to both residential and out-of-state hires working in Georgia with a salary cap of $500,000 per W2 employee, per production. An additional Georgia Entertainment Promotion (GEP) 10% tax credit is applied if a production company includes a Georgia promotional logo in the qualified finished feature film, TV series, music video or video game project. In Georgia, credits may be sold to third parties or assigned to affiliated entities and can be sold to multiple buyers but may only be transferred once. They have five year carry forwards and can be sold prior to the filing of an income tax return.

2. Georgia’s Film and Television Industry

The film tax credit has had a transformative effect on film production and related activity in Georgia. Since the introduction of the tax credit, the number of television and episodic productions, feature films and independent films shot in the state has increased dramatically.

*Data provided by Georgia Film, Music & Digital Entertainment Office*
In 1998 there were only three television and episodic productions shot in the state. This increased to thirty productions in 2004 and to fifty-five in 2010. Between 2006 and 2007, a combined total of nine feature films were filmed in Georgia, while in 2009 and 2010 there were thirty. In 2004, nine independent films were produced in Georgia, while nineteen such films were produced in 2010.

Accompanying the increase in production activity has been a sharp increase in the number of Georgians employed both directly and indirectly by film and television production. As we describe later in this report, the estimated number of Full Time Equivalent (FTE) jobs supported by film tax eligible film and television production has increased over five fold since 2005. With over 11,000 FTE jobs supported, the Georgia film and television industry has now become as or more important to the economy than many traditional industries. If the film and television industry were to be a single company it would rank as one of the top 10 employers in the state (and one of the top three non-government employers).
It is noteworthy that the rise in the economic contribution of the Georgia film and television industry has occurred at a time of retrenchment for the state and national economies. At the same time as the number of jobs supported by the film and television industry has been increasing, the unemployment rate in Georgia has been rising (from 4.6% in 2006 to 10.1% in 2010). Consequently, the Georgia film and television has supported an increasing number of jobs at a time when they have been most needed within the state economy.

The increased economic impacts created by the film and television industry have been accompanied by increases in the broader economic and social benefits created by the industry. For example, since the inception of the tax credit, there has been a proliferation of training and educational programs to encourage youth to enter the industry. At present, there are over fifteen Georgia colleges and universities providing certificates and degree programs in film and television related disciplines. There are also a number of programs targeting unemployed Georgia citizens and preparing them for a career in the film and television industry. Further, over 20 film festivals occur in Georgia annually which attract tourists and local residents, as well as film makers, actors and other related professionals. Examples include the Savannah Film Festival, the Atlanta Film Festival, and the Atlanta Jewish Film Festival.
3. **Film and Television Value Chain**

A value chain is defined as a chain of activities that combine to create a product within a specific sector. Products pass through the chain, gaining value at each activity. These activities can range from research and development, to manufacturing and packaging, marketing and distribution. The point of analyzing a value chain is to understand the role played by market participants, as well as their respective strengths and weaknesses.

As illustrated in the following diagrams, there are a number of stages that a typical film/television product passes through as it gains value. This first phase is focused on script development, conceptualization and business development. The second phase is concerned with production before, during and after shooting. The final phase focuses on distribution of the product through publicity and marketing.

An important consideration of the Georgia film and television industry is that it is one of the few jurisdictions where all segments of the value chain can be actualized within its border. If the Georgia film and television industry continues its growth trajectory the resulting economic impacts created by the film and television value chain will only strengthen, increasing the economic benefits created by the investment in this industry.
### Film and Television Value Chain

<table>
<thead>
<tr>
<th>Phase</th>
<th>Core Activities</th>
<th>Indirect</th>
</tr>
</thead>
</table>
| Pre-Production | • Location scouting and selection  
• Permitting, location agreements and insurance  
• Directors/writing  
• Line Producers/casting | • Publicity  
• Accountants  
• Lawyers  
• Tax Credit Accountants  
• Brokers  
Business Services |
| Production | • Casting  
• Location and set organization  
• Special effects  
• Cameras  
• Sound  
• Lighting | • Financial Specialists  
• Real Estate Agents  
• Structural Engineers  
Suppliers |
| Post-Production | • Picture editing  
• Sound editing  
• Music/composition  
• Previewing  
• Subtitling/Dubbing  
• Lab Processing | • Furniture stores  
• Caterers  
• Office supplies  
• Hardware stores  
• Camera Equipment  
• Portable toilet rentals  
| | | • Electronic supplies  
• Caterers  
• Office supplies  
• Transportation  
Business Services |
4. ECONOMIC IMPACTS AND BENEFITS

4.1 Economic Impact Analysis Methodology

When assessing the economic and social contributions of an industry it is useful to draw distinctions between economic impacts, broader economic benefits, and community or social impacts. Economic impacts are generally viewed as being restricted to quantitative, well-established measures of economic activity. The most common of these measures are Output, GDP, Employment, Labor Income and Government Revenue.

- **Output** is the total gross value of goods and services produced by a given company or industry measured by the price paid to the producer. This is the broadest measure of economic activity.

- **Gross Domestic Product** (GDP), or value-added refers to the additional value of a good or service over the cost of inputs used to produce it from the previous stage of production. Thus GDP is equal to net output, or the difference between revenues and expenses on intermediate inputs. It is the incremental value created through labor or mechanical processing. Total GDP is a more meaningful measure of economic impact, as it avoids double counting during each round of impacts. In the case of a state, the GDP is also referred to as GSP, or Gross State Product.

- **Employment** is measured in terms of full-time equivalents (FTEs).

- **Labor income** is a measure of earnings by FTEs. Labor income includes direct wages and salaries, as well as supplementary labor income and mixed income.

- **Government Revenues** arise from personal income taxes, indirect taxes less subsidies (e.g. sales tax), corporate income taxes, and natural resource royalties.

Economic impacts may be estimated at direct, indirect, and induced levels. Direct impacts are changes that occur in “front-end” businesses that would initially receive expenditures and operating revenue as a direct consequence of the operations and activities of a facility or project. Indirect impacts arise from changes in activity for suppliers of the “front-end” businesses. Induced impacts arise from shifts in spending on goods and services as a consequence of changes to the payroll of the directly and indirectly affected businesses. The impact of any given initial expenditure by a project is calculated by adding the direct, indirect and induced impacts.

In contrast to economic impacts, economic benefits may be broad in scope and can include both activity-based and outcome-based measures. These may also describe long-term or downstream activity that would not normally be captured in economic impacts. While economic impacts utilize standard measures that can be estimated for nearly any type of industry, economic benefits may vary greatly from industry to industry.
Economic benefits associated with the film and television industry include:

- Creation of opportunities for unemployed workers, trainees or interns
- Attraction/retention/skill upgrading of qualified workforces
- Development of related or spin-off companies or industries
- The establishment of production and post-production infrastructure
- Attraction of businesses supporting Film Induced Tourism

Community or social impacts may be quantitative or qualitative in nature and are typically associated with involvement with individuals or organizations concerned with community building.

Social impacts associated with the film and television industry include:

- Support for charitable organizations
- Urban revitalization
- Involvement with arts and cultural groups
- Contributions to educational initiatives
- Participation in community or civic events
- Contribution to a regional cultural or educational community

4.2 Economic Impacts

The economic impacts of the Georgia film and television industry arise from three main sources:

- Production spending
- Infrastructure spending
- Film Induced Tourism

In this section we examine the economic impacts arising from these sources.

4.2.1 Production Spending

To estimate the economic impacts from film and television production spending we have used the IMPLAN economic impact model. Taking into account limits on vendors and labor, the projects that did and did not avail themselves of the (GEP) Georgia uplift, the aggregate effective tax credit rate is assumed to be 26%. Taxes generated by economic impacts and economic benefits as well as the use of the credits themselves are all assumed to occur in the same year. (As discussed later, however, there is in practice a lag between the time credits are earned and the time they are claimed that further reduces the effective tax credit rate).
Only spending within the state has been used to estimate economic impacts of the productions, since benefits from out-of-state spending do not flow to Georgia. Above-the-line expenses related to directors and major talent has largely been excluded since many of these individuals reside outside of the state (we have assumed that only a small portion, amounting to roughly 5% of above the line spending, would remain in the state). However, all of these individuals pay income tax in Georgia, which has been included in the analysis as an increase in state spending. The modeling takes into account income tax on wages on above-the-line talent and models the tax income as an increase in State spending. Spending on local extras and crew has been modeled as an increase in household income. Below the line spending has been assumed to be spent in Georgia unless otherwise specified in the budgets, e.g. talent from outside of Georgia.

### Production Spending Impacts (2010 dollars)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment (FTEs)</td>
<td>1,720</td>
<td>2,610</td>
<td>1,291</td>
<td>4,337</td>
<td>7,227</td>
<td>8,751</td>
<td>25,936</td>
</tr>
<tr>
<td>GSP</td>
<td>$139,320,288</td>
<td>$211,506,505</td>
<td>$102,858,880</td>
<td>$355,342,803</td>
<td>$590,420,803</td>
<td>$708,558,150</td>
<td>$2,108,007,429</td>
</tr>
<tr>
<td>Output</td>
<td>$228,359,075</td>
<td>$347,250,269</td>
<td>$168,442,242</td>
<td>$565,403,481</td>
<td>$965,677,544</td>
<td>$1,159,740,885</td>
<td>$3,434,873,496</td>
</tr>
<tr>
<td>Georgia Production Spending</td>
<td>$120,397,348</td>
<td>$188,946,898</td>
<td>$86,679,140</td>
<td>$188,867,274</td>
<td>$505,404,967</td>
<td>$617,100,192</td>
<td>$1,707,395,819</td>
</tr>
</tbody>
</table>

#### 4.2.2 Infrastructure Spending

In addition to production spending, film and TV companies have invested in significant amounts of infrastructure related spending. This infrastructure was developed to meet the expected demand of the industry realized as a result of the film tax credit. Expenditures include construction spending related to studio development as well as spending which relates to equipment and real estate purchases. Essentially this is spending that has been attracted to Georgia by the recent growth in the industry and thus is a by-product of the incentive. Infrastructure spending is not incentivized through tax credits in the state of Georgia although other states do offer film or digital media production infrastructure tax credits.

Based on the information provided to us, the estimated capital expenditures spent between 2008 and 2010 in Georgia is in excess of $135 million, with construction at Tyler Perry Studios, Raleigh Studios and EUE/Screen Gems being several of the largest individual projects.
To estimate the economic impacts from the major infrastructure spending, we have again used the IMPLAN economic impact model together with the estimated spending pattern. The following table illustrates the economic impacts that the infrastructure spending is estimated to have produced.

<table>
<thead>
<tr>
<th>Total Impacts (2010 dollars)</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment (FTEs)</td>
<td>157</td>
<td>467</td>
<td>1,102</td>
<td>1,725</td>
</tr>
<tr>
<td>Labor Income $</td>
<td>$7,705,669</td>
<td>$21,598,323</td>
<td>$50,844,871</td>
<td>$80,148,863</td>
</tr>
<tr>
<td>GSP</td>
<td>$11,834,198</td>
<td>$33,486,062</td>
<td>$79,339,895</td>
<td>$124,660,155</td>
</tr>
<tr>
<td>Output</td>
<td>$20,291,295</td>
<td>$61,140,557</td>
<td>$144,363,716</td>
<td>$225,795,568</td>
</tr>
<tr>
<td>Construction Spending</td>
<td>$8,000,000</td>
<td>$36,500,000</td>
<td>$91,100,000</td>
<td>$135,500,000</td>
</tr>
<tr>
<td>Total State and Local Tax</td>
<td>$1,565,667</td>
<td>$4,540,429</td>
<td>$10,827,926</td>
<td>$16,934,021</td>
</tr>
</tbody>
</table>

4.2.3 Film Induced Tourism

Film Induced Tourism (FIT) and its related concepts such as TV, movies, and media culture has increasingly been acknowledged as an important component of tourism marketing. Researchers classify film tourists into three types: the serendipitous film tourist, the general film tourist, and the specific film tourist. The following table defines these categories of tourists and their motivations for travel.

**Serendipitous Film Tourist**
Those who just happen to be in a destination portrayed in a film.

*Motivations Include:*
- Social interaction
- Media

**General Film Tourist**
Those who are not specifically drawn to a film location but who participate in film tourism activities while at a destination.

*Motivations Include:*
- Escape
- Novelty
- Education
- Nostalgia

**Specific Film Tourist**
Those who actively seek out places that they have seen in a film.

*Motivations Include:*
- Ego-enhancement
- Self-actualization
- Pilgrimage
- Self-identity
- Vicarious experience
- Fantasy
- Status/prestige
- Romance
- Nostalgia
Quantifying the effects of FIT has often taken the form of location-specific studies that examine the degree to which a film or television production influenced tourism in a specific community. Although these studies demonstrate increases in tourism related to a film production, the results vary greatly depending on the nature of the production, the location and the link between production and location. More comprehensive studies quantifying impacts of FIT include a UK study that focused on inbound international tourism. The study reported “films depicting the UK are responsible for attracting about 1 of 10 overseas tourists, spending around £1.8 billion a year. This is estimated to be worth around £900 million to UK GDP” (Oxford Economics, 2007).

A study of American locations by Riley et al analyzed 15 years of data from 12 specific film locations (10 years prior to and five years after the release). They found that public parks had a 40% higher visitation rate after the movie release and private attractions had a 67% higher visitation rate after three years.

In Georgia the effects of FIT have been realized in many communities, including Juliette, Savannah, and Covington. The town of Juliette has experienced the impacts of FIT generated through the film “Fried Green Tomatoes”. It has been estimated that FIT as a result of “Fried Green Tomatoes” is as high as 100,000 visitors per year. Major motion pictures such as “Midnight in the Garden of Good and Evil” and “Forrest Gump” have helped to boost the already strong tourism industry in Savannah. Anecdotal evidence suggests that “Midnight in the Garden of Evil” contributed to a 40% increase in the number of guests at the Savannah Visitor’s Center in the two years following the release of the film.

According to Dr. Steve Morse (economist and director of the University of Tennessee’s Tourism Institute) visitors to Covington in 2009 spent an estimated $72.8 million. Tourism is an important part of Newton County’s economy impacting 900 jobs, generating $16.1 million in worker income and $2.3 million in local tax revenue. Dr Morse was quoted as saying the county has done well in making the most of its Hollywood connection. “Anytime a town makes a contract with a filmmaker to be included in a show or movie, that always draws attention. The key is what to do after it comes there. How do you market your town? A lot of towns have not followed up with great strategies, and a lot have. Newton County has a tremendous amount of TV business and movie business; I think they’ve capitalized.” (Chamber Tourism Director Clara Deemer was quoted previously in saying that more than 75% of the Newton County’s visitors come to visit sites shown in television series.)
The Georgia film and television industry has also helped to provide an impetus for film festivals which have increased since the inception of the first tax credit (approximately 20 film festivals in a given year attracting over an estimated 100,000 attendees) including:

- AthFest Music, Arts, Kids Film Festival
- Atlanta 48 Hour Film Project
- Atlanta Asian Film Festival
- Atlanta Film Festival
- Atlanta Horror Film Festival Atlanta
- Jewish Film Festival
- Atlanta ShortsFest
- Atlanta Underground Film Festival
- Atlanta’s Campus MovieFest
- BronzeLens Film Festival
- Coca Cola Film Festival at the Fox
- Dixie Film Festival
- Dragon*Con Independent Film
- Kingdomwood Film Festival
- Macon Film Festival
- Out on Film
- Peachtree Village International Film Festival
- Robert Osborne Classic Film Festival
- Rome International Film Festival
- Savannah Film & Video Festival

To estimate the impact of FIT arising from film and television production attracted to the state as a result of the film tax credit, we have employed a model that relates the historical experience of communities associated with film and TV shows filmed in Georgia to total historical production spending, together with current levels of production spending. Because we consider only FIT arising from production attracted to the state as a result of the film tax credit the estimated impacts do not begin until 2006, or one year after the introduction of the film tax credit. The estimated impacts are shown in the following table.

To put these estimated numbers in context, in 2009 the Georgia tourism industry accounted for over $19 billion in spending and generated roughly $1.5 billion in state and local taxes. Consequently, the estimated FIT accounts for less than 1% of tourism activity.
4.2.4 Summary of Impacts from Production, Infrastructure Spending and FIT

The estimated total impacts arising from production spending, infrastructure and FIT are shown in the following table.

<table>
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<tr>
<th>Total Impacts (2010 dollars)</th>
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<td>1,720</td>
<td>2,705</td>
<td>1,933</td>
<td>5,490</td>
<td>9,165</td>
<td>11,821</td>
<td>32,832</td>
</tr>
<tr>
<td>Total State and Local Tax</td>
<td>$24,093,631</td>
<td>$36,075,133</td>
<td>$21,730,365</td>
<td>$63,206,607</td>
<td>$118,366,288</td>
<td>$148,950,782</td>
<td>$412,422,805</td>
</tr>
</tbody>
</table>

4.2.5 Comparison of Tax Credits Earned to Tax Revenues Generated

To compare the amount of tax credits earned with tax revenues generated it is important to recognize that, due to timing issues, credits are not usually claimed in the year they are earned. Consequently, a comparison of tax credits earned with tax revenues generated requires a discounting to reflect the net present value of the tax credit. In the following table, we compare the amount of tax generated to the discounted value of the tax credit earned, assuming an 18 month lag in tax credits being claimed and a discount rate of 4%. (Although data is not available for all years we note that the actual value of tax credits claimed in 2008 was $33,565,779 and in 2009 was $33,991,721.)

<table>
<thead>
<tr>
<th>Tax Comparison (2010 dollars)</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
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<td>$617,100,192</td>
<td>$1,707,395,819</td>
</tr>
<tr>
<td>Value of the Tax Credit Claimed</td>
<td>$10,365,818</td>
<td>$16,267,711</td>
<td>$16,326,357</td>
<td>$33,848,837</td>
<td>$113,496,276</td>
<td>$140,683,713</td>
<td>$330,988,712</td>
</tr>
<tr>
<td>Total State and Local tax</td>
<td>$24,093,631</td>
<td>$36,075,133</td>
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<td>$63,206,607</td>
<td>$118,366,288</td>
<td>$148,950,782</td>
<td>$412,422,805</td>
</tr>
</tbody>
</table>
4.3 Additional Economic Benefits

There are additional economic benefits to Georgia created by the impact of the film tax credit. These benefits include:

- **Formation or expansion of businesses to support the film and television industry.** In addition to the major infrastructure developments, we understand that more than thirty industry-specific supplier companies have relocated or expanded to the state since 2008. Those organizations are not entitled to apply for the film tax credit but have moved to the state or expanded operations based on the growth of the film and television industry.

- **Reduction in Georgia unemployment expenditures.** Not quantified in our report are additional benefits resulting from a reduction in unemployment expenditures paid to workers who were unemployed prior to working in the film and television industry. As noted previously, employment in the Georgia film and television industry has increased sharply at a time when Georgia unemployment has more than doubled. Consequently, we would expect there to be a substantial savings in unemployment expenditures realized by not having to make unemployment payments to individuals now employed in the industry.

- **Creation of opportunities for trainees and interns.** Since the inception of the tax credit, Georgia has established and expanded training and educational programs to encourage youth to enter the industry. There are over 15 Georgia colleges and universities that now provide certificates and degree programs in film and television related disciplines. There are also a number of employment training programs that target unemployed Georgia citizens who may want to pursue a career in the industry. The expansion of educational offerings demonstrates the increasing integration of the industry into the state economy, and illustrates the wide range of employment opportunities that exist within the industry for workers with different skills, educational backgrounds and levels of training.

- **Georgia Entertainment Promotion (GEP) brand impact.** The term “place branding” refers to a consolidation of the essential characteristics of location into a brand for competition for tourists, visitors, investors, residents and other resources. The GEP Uplift is a part of an overall place branding strategy that contributes to branding and marketing the state of Georgia as an attractive location for additional film and television production, increased tourism and expanded business investment.

4.4 Community and Social Benefits

Community and social benefits are typically associated with involvement with individuals or organizations concerned with community building. Examples of the community and social impacts created by the Georgian film and television industry include:

- **Support for charitable organizations.** The Georgia film and television industry supports local charities and associations, making charitable donations annually to organizations such as Covenant House Georgia, Atlanta Community Food Bank, and Feed the Hungry.

- **Support of local film festivals.** Over 20 film festivals occur in Georgia annually which attract tourists and local residents, and are supported by film makers, actors/actresses, and other related professionals. These film festivals help to enrich the arts and culture sector within each of the communities.
5. **Legal Matters**

This report was prepared for the Motion Picture Association of America.

This report is provided for information purposes and is intended for general guidance only. It should not be regarded as comprehensive or a substitute for personalized, professional advice.

We have relied upon the completeness, accuracy and fair presentation of all information and data obtained from public sources, believed to be reliable. The accuracy and reliability of the findings and opinions expressed in the presentation are conditional upon the completeness, accuracy and fair presentation of the information underlying them. As a result, we caution readers not to rely upon any findings or opinions expressed as accurate or complete and disclaim any liability to any party who relies upon them as such.

Additionally, the findings and opinions expressed in the presentation constitute judgments as of the date of the presentation, and are subject to change without notice. Meyers Norris Penny LLP (“MNP”) and W2 Entertainment Finance Ltd. (“W2”) are under no obligation to advise of any change brought to its attention which would alter those findings or opinions.

Finally, the reader must understand that our analysis is based upon projections, founded on past events giving an expectation of certain future events. Future events are not guaranteed to follow past patterns and results may vary, even significantly. Accordingly, we express no assurance as to whether the projections underlying the economic and financial analysis will be achieved.
Meyers Norris Penny LLP (“MNP”) and W2 Entertainment Finance (“W2”) have partnered to prepare this study. Together they have written several Economic Impact Studies for the Film and Television Industry and both have led similar projects on their own.

MNP is the fastest growing chartered accountancy and business advisory firm in Canada. Founded in 1945, MNP has grown to more than 50 offices and 2,400 team members. In British Columbia, MNP’s Economics practice is one of the largest of its kind, and its team members have a long and established track record in conducting economic impact and industry studies.

Examples of similar studies we have conducted include economic impact studies of the British Columbia Film and Television Industry, Manitoba Film and Television Production Industry, the Canadian Interactive and New Media Industries and the 2010 Winter Olympic and Paralympic Games.

MNP’s team for this project is led by Ed Mansfield who also leads MNP’s Economics practice. Ed has over 20 years of experience in consulting on statistical and economic issues. His work has included assignments for public and private companies, professional and industry organizations, as well as numerous government ministries and agencies. Ed holds PhD and MS degrees from the University of Washington.

W2 is a private bank, providing financing solutions for film and television production in North America, Europe and Australia. Warren Fergus and Warren Nimchuk make up the team for W2 Entertainment. Warren Fergus is a chartered accountant specializing in finance and taxation. Since 1995, Warren Fergus has participated in the structuring over 25 partnerships and offerings, primarily in film and television production financing.

Warren Nimchuk is also a chartered accountant with a specialty in entertainment finance matters. A former partner of a major international accounting firm, Warren Nimchuk has been acknowledged as one of the leading tax advisors in Canada and also has extensive experience in finance structuring and tax credit planning. Warren Nimchuk has assisted with drafting incentive legislation in the past and continues to act as an advisor to various Canadian provinces, US states and foreign jurisdictions with respect to incentives related to film, television and video game production, financing and distribution.