

Time proves right for magazine-based movies

By **MICHAEL FLEMING**

Time Inc. Studios, together with management/production company the Collective and XYZ Films, will produce features and documentaries based on articles published in Time Inc. publications such as Time, Sports Illustrated, Fortune and Life.

The company has identified its first project, optioning the April 14 Sports Illustrated article "Breaking the Bank." Written by L. Jon Wertheim, the feature covers the alleged criminal exploits of Ultimate Fighting Championship competitor "Lightning" Lee Murray, who is suspected of masterminding the largest cash heist in history in 2006.

XYZ Films said it will contribute a seven-figure development fund that will option articles, hire screenwriters and tie talent to packages that can then be shopped to studios. It doesn't cover TV projects.

XYZ is a production company that finances rights acquisitions, script development and bridge lending. It has sold films at festivals and most recently produced the 2009 Lionsgate release "Love, Pain & Vice Versa."

The venture is being spearheaded by Time Inc. Studios president Paul Speaker, whose previous film gigs included exec stints at RKO Films and

Shooting Gallery. He will be a producer on the films, along with the Collective's Aaron Ray and XYZ Films partners Nate Bolotin, Nick Spicer and Aram Tertzakian.

While some of the film deals are expected to derive from new stories in Time Inc. magazines, the architects hope to leverage the conglomerate's historical assets through archived articles and photos from Time and Life magazines that date back to 1923 and some of the most famous photographs of the past century.

The company publishes 120 magazines globally and generates up to 3,000 articles each month; the venture gets a first look at all of those articles.

The deal marks the latest example of a publisher trying to broaden its revenue stream by participating when its articles are optioned for film projects. This recent movement ranges from graphic novel publishers that are routinely at the center of movie deals to the New York Times, which has been involved in 15 option deals since signing for representation with ICM two years ago.

Time Inc. will be a proactive partner because of the fund supplied by XYZ, which will house three staffers who will pore over the magazines' archives to find movie properties. Mag editors will also be relied on to identify in-the-

works articles with feature potential.

The conglomerate benefits financially through option deals, producing fees and other potential revenue-sharing on box office hits.

The organizers said plenty of films were seeded by articles, including "Dog Day Afternoon" (a Life article) and "Enron: The Smartest Guys in the Room" (Fortune). James Cameron is developing to direct "The Dive," a Sports Illustrated article about free-divers.

"For the first time, talent has direct access to stories and material from the company that has produced proportionately the finest journalism for years," Ray said. "Before, you had to chase the rights, but now, a filmmaker can sit across the table, describe their plans, and we can be in business the following week. We're cutting right through studio and other barriers."

Speaker said the editors of the magazines signed off on the venture, all the way up to Time Inc. CEO Ann Moore.

"This was organized at the highest level, to be sure we do this wisely and correctly," Speaker said. "We will have full access and support of editors to identify the best properties to tap into the fund. The goal is to benefit both the writers and Time Inc. The archive was underexploited, and it is a vast resource."