

Doco on Wall St Crooks Wins Award

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"Inside Job," no jail just more bonuses

LOS ANGELES (Reuters) - "Inside Job," a film blaming financial institutions for triggering the worst financial crisis since the Great Depression, won the Academy Award for best documentary on Sunday.

Director Charles Ferguson started off his acceptance speech lamenting that "not a single financial executive has gone to jail and that is wrong," drawing applause from the Hollywood celebrity audience.

"Inside Job," the second Oscar-nominated documentary by Ferguson and his co-producer Audrey Marrs, was considered the front-runner for the Oscar after it won the Directors Guild of America award for best documentary.

The film had impressed critics and the industry alike with its expansive cinematography, global reach, fast-paced narrative and pointed interviews.

Ferguson, a self-described "policy wonk" with a doctorate in political science, interviewed fund managers, central bankers and political advisers for his film, which uncovered an uncomfortably close professional relationship between academia and hedge funds.

But not everyone was willing to subject themselves to his pointed questions, including key players like Henry Paulson, the former CEO of Goldman Sachs and treasury secretary at the worst moments of the economic implosion.

He also expected more from the new government.

"The biggest surprise to me personally and biggest disappointment was that nobody in the Obama administration would speak with me even off the record -- including people that I've known for many, many years," Ferguson said backstage.

He believes Americans, who lost homes and jobs in the millions because of shady mortgage lending and bank collapses, are disappointed that "nothing has been done."

"Unfortunately, I think that the reason is predominantly that the financial industry has become so politically powerful that it is able to inhibit the normal process of justice and law enforcement," said Ferguson.

It was the first time Ferguson and Marrs dove into the financial world. Their first documentary together, "No End in Sight" from 2007, was about the Bush administration's conduct in the war in Iraq.

"Inside Job" beat out "Exit through the Gift Shop" -- also a favorite for its portrayal of street artists including the famous but elusive Banksy. The three other nominees were "Gasland," "Restrepo" and

"Waste Land."

In the documentary short subject, the Oscar went to "Strangers No More," a film revolving around immigrant children at a school in Tel Aviv.

(Additional reporting by Dean Goodman and Lisa Baertlein, Editing by Sandra Maler)

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