

The money we owe, and the bill that's coming due.

IN DEBT WE TRUST

AMERICA BEFORE THE BUBBLE BURSTS
A DANNY SCHECHTER DISSECTION



ALTA CLIFF FILMS PRESENTS A GLOBALVISION FILM / A DANNY SCHECHTER DISSECTION

"IN DEBT WE TRUST: AMERICA BEFORE THE BUBBLE BURSTS"

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WRITTEN, PRODUCED AND DIRECTED BY DANNY SCHECHTER

**Directed and Produced by
Danny Schechter
"The News Dissector"**

Running Time: 88 Minutes

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GLOBALVISION AND STEVE GREEN

PRESENT A DOCUMENTARY FEATURE

IN DEBT

WE TRUST

**AMERICA BEFORE
THE BUBBLE BURSTS**

SYNOPSIS

In America's earliest days, people held barn-raising parties to help neighbors build up their farms. Today parishioners in some churches hold debt liquidation revivals where participants chip in to free one another from the growing credit card debt and loan squeezes that are driving American families into bankruptcy and desperation.

Debt is strangling the lives of millions of Americans.

IN DEBT WE TRUST is the latest film from Danny Schechter, "The News Dissector," director of 20 acclaimed documentaries and the internationally distributed and award winning film "WMD (Weapons of Mass Deception)," an exposé of the media's role in the Iraq War.

The Emmy-winning former ABC News and CNN producer's new hard-hitting documentary investigates why so many Americans are unable to manage their debts. It is a journalistic confrontation WITH what former Reagan adviser Kevin Phillips calls "Financialization— the powerful emergence of a debt-and-credit industrial complex."

While many Americans may be “maxing out” on credit cards, there is a much deeper story: power is shifting into fewer hands . . . with frightening consequences. Inspired by scholar Robert Manning’s seminal book *Credit Card Nation*, the film showcases Manning’s insights about the impact on young people and our society. It also suggests the kinds of practical efforts needed to empower the public with information to avoid the traps of debt and dependency. Manning, one of America’s leading experts on these issues, is one of the film’s key advisers.

IN DEBT WE TRUST shows how the mall replaced the factory as America’s dominant economic engine and how big banks and credit card companies buy our Congress and drive us



Phony foreclosure counselors in Bedford Stuyvesant, Brooklyn, help defraud homeowners.

into what a former economist of a major bank calls “modern serfdom.” Following the lead of a government with a multi-trillion dollar national debt (a large amount in obligations to Communist China), consumers have also racked up trillions in loans, mortgages and credit card debt. For the first time in our history, America has a negative savings rate and buys more from overseas than it produces.

COLLEGE CREDIT: We visit Rochester Institute of Technology (RIT), where college students are being forced to pay higher interest rates for loans and credit card charges, and a majority of them graduate with more than \$20,000 in debt. We listen to Robert Manning explain the crisis to students and parents.

EXPERTS WORRY: A top government official compares the U.S. today to Rome before its fall and warns that the bubble could burst. A former prosecutor says that many of these loans are worse than mafia loan-sharking practices. An ex-credit card executive explains how advertising campaigns are deliberately deceptive and misleading.

ROBIN HOOD OR ROBBING THE HOOD?: A real estate expert reports that “tens of billions of dollars” are being transferred from the pockets of the poor into the vaults of big banks that use front groups and subsidiaries to camouflage their association with predatory loans charging exorbitant interest rates.

SCAMMING SOLDIERS: We visit a military base to learn that soldiers just back from Iraq are being victimized en masse by payday lenders “at rates that would make the mafia blush.”

CONGRESS: BOUGHT AND SOLD: In Washington, we learn how big money funds lobbyists who work to stop the Congress from regulating usurious interest rates that leads to the gentrification of poor neighborhoods through predatory lending practices that leads to a wave of foreclosures and home-improvement mortgage scams.

BANKRUPTCY BILL BLUES: We hear about the shame and pain of bankruptcy as Congress passes a bill that makes it harder for Americans to get a second chance and disqualifies Hurricane Katrina victims from filing for relief. We meet filmmaker Joe Sucher, who shares his personal experience with bankruptcy. We also hear the story of what happened when actor Lorraine Bracco (“The Sopranos”) went into bankruptcy.



Racking up the nation's bills: The National Debt Clock in New York's Times Square.

A CALL TO ACTION: “Economics is called ‘the dismal science’ yet this film is anything but dismal; it exposes practices anybody can relate to because they affect all of us,” says director Schechter. “Drawing on a range of perspectives from across the political spectrum, **IN DEBT WE TRUST** also discusses how people can fight back. This is not a partisan issue.”

As timely as the latest news, investigative, fast-paced, musically charged, and deeply informative, **IN DEBT WE TRUST** is filmmaking with an angry edge and a broad, well-reported scope by an internationally recognized independent journalist and filmmaker. It deals with an issue relevant to Americans of all races and socioeconomic classes. It tells a story and sounds an alarm.



Public interest lobbyist Josh Nassar tells Danny Schechter how special interests influence Congress and buy its members.

Director Danny Schechter's Personal Statement

IN DEBT WE TRUST started out to be a film about what I thought were other people's problems. I came to realize how deeply they affect me as well. The experience of making this film has led me to understand how many ways policies and practices are tied to a growing national debt burden and have an impact on my personal finances.

Even as a former network journalist and long-time investigative reporter, I was shocked and outraged when I started probing the roots of these issues.

This is a problem involving millions of people and billions of dollars yet it is downplayed and rarely discussed in all of its disastrous dimensions.

It's about a growing inequality that some experts fear will lead to a new 21st century serfdom. It's about the transfer of wealth from working people into the vaults and accounts of a relatively small number of financial institutions and real estate interests. The lenders are profiting by charging usurious rates and doing so legally, in part, because they have mastered the art and science of marketing products and then manipulating media, politicians, and political institutions.

Most often, credit card abuses are examined in terms of individuals and consumer scams like identity theft. My film started with that approach but evolved into a much deeper look at what's been called "financialization." This is an institutional problem involving a growing credit and debt complex that threatens the very fabric of our nation, not just in terms of a possible financial crash in the future but how it is impinging upon our lives and livelihoods right now.

Over the course of my career, I have made 20 films and won many awards and some recognition. Most have been shown at top festivals and aired on television. I am attached to all of them but **IN DEBT WE TRUST** is different because it doesn't just document suffering, it warns of the implications of consequences that will affect all of us. Perhaps that's why this issue cuts across party and partisan lines in a way that can potentially unite a nation. Perhaps that's why mostly everyone I've told about the film tells me how they've come to be personally ensnared in the debt trap.



The plastic that imprisons us.

My hope is that this film will spark a national response—a demand for economic fairness and justice, regulation in the public interest, along with a heightened sense of personal responsibility by consumers seduced by the false promise of “free money.”

What's been called the “democratization of credit” has led to the democratization of dependency. It has created an unsustainable society, trapping millions in a financial hole they can't escape from and often do not understand.

Over the past 25 years, America has moved from a society based on production to a nation driven by consumption; from a country that once shared its resources with the world to one deeply in debt to foreign banks and countries—to the tune of trillions of dollars. As the growing number of bankruptcies and foreclosures testifies, our national debt is mirrored by a skyrocketing consumer debt, with an increasing number of individuals and families unable to cope.

Says former Georgia Governor Roy Barnes, “It is shocking to me that intelligent people, educated people, have not taken time to think about this. We cannot sustain over an extended period of time these high levels of debt . . . particularly at high rates of interest. Because . . . what will happen is that whenever it comes to an end . . . and there is an end to the amount of credit . . . in other words, when it gets so leveraged, it will create an economic crisis so deep that it will threaten us as a nation . . . And so we have this . . . this real threat to the way we are as a people. And nobody seems to be concerned about it.”

IN DEBT WE TRUST is concerned about it. My focus is on what to do “before the bubble bursts.” First, we need to put this issue on the national agenda. That’s the hope behind the film.



Congresswoman Sheila Jackson Lee says the Bankruptcy Reform Bill is an "atrocious".

Working with the country’s leading credit card expert and critic, Dr. Robert Manning, of Rochester Institute of Technology, I intend to use the film as part of an educational campaign to help individuals improve their financial planning and encourage organizations to get involved in a campaign for change.

Over the years, documentaries have helped prompt a national discourse on many issues. That’s my hope for **IN DEBT WE TRUST**, which we have tried to make compelling viewing in a spirited style. Many at the TV news networks whom I have worked with over the years say you can’t cover complex issues, especially on economic questions, because “the dismal science” is boring and a turn-off.

My film is out to prove them wrong.

The American public needs to know why debt has become “the enemy,” in the words of one of the people we interviewed. All Americans need to know what we can do about it.”

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DANNY SCHECHTER BIO

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Danny Schechter is a journalist, author, television producer and independent filmmaker who also writes and speaks about media issues.

He is currently the executive editor of MediaChannel.org, the world's largest online media issues online network, and recipient of many awards including the Society of Professional Journalists' 2001 Award for Excellence in Documentary Journalism. His latest film is **"IN DEBT WE TRUST: America Before The Bubble Bursts,"** an investigation of the impact of credit and debt on American society.

He has produced and directed many TV specials and documentary films, including 2004's "WMD (Weapons of Mass Deception)," about the media coverage of the Iraq War; "Counting on Democracy" (2002), about the electoral fiasco in Florida, narrated by Ossie Davis and Ruby Dee; the post 9-11 film "We Are Family" (2002) shown at the Sundance Film Festival; "Nkosi: A Voice of Africa's AIDS Orphans" (2001), narrated by Danny Glover; "A Hero for All: Nelson Mandela's Farewell" (1999); "Beyond Life: Timothy Leary Lives" (1997); "Sowing Seeds/Reaping Peace: The World of Seeds of Peace" (1996); "Prisoners of Hope: Reunion on Robben Island" (1995, co-directed by Barbara Kopple); "Countdown to Freedom: Ten Days that Changed South Africa" (1994), narrated by James Earl Jones and Alfre Woodard; "Sarajevo Ground Zero" (1993); "The Living Canvas" (1992), narrated by Billy Dee Williams; "Beyond JFK: The Question of Conspiracy" (1992, co-directed by Marc Levin and Barbara Kopple); "Give Peace a Chance" (1991); "Mandela in America" (1990); "The Making of Sun City" (1987); and "Student Power" (1968).

Schechter is co-founder and executive producer of Globalvision, a New York-based television and film production company now in its 18th year. He founded and exec-

produced the series “South Africa Now” and co-produced “Rights & Wrongs: Human Rights Television.” He has specialized in investigative reporting and programming about the interrelationship between human rights, journalism, popular music and society.

His career as the “News Dissector” began at Boston’s leading rock station, WBCN. Later he moved into television as an on-camera reporter for WGBH (Channel 2), in Boston, and then as a producer for WLVI (Channel 56) and WCVB (Channel 5). Schechter then joined the start-up team of CNN and later became a producer for ABC NEWS 20/20. He produced 50 segments for ABC and won two national Emmys, and was nominated for two others.

He is the author of eight books, including *The Death of the Media* (Melville Press); *When News Lies: Media Complicity and the Iraq War* (Select Books); *Embedded: Weapons of Mass Deception: How the Media Failed to Cover the War on Iraq* (Prometheus Books, October 2003); *Media Wars: News at a Time of Terror* (Rowman & Littlefield, 2003); *The More You Watch, The Less You Know* (Seven Stories Press) and *News Dissector: Passions, Pieces and Polemics, 1960–2000* (Akashic Books and Electron Press).

A Cornell University graduate, he received his Master’s degree from the London School of Economics, and an honorary doctorate from Fitchburg College. He was a Nieman Fellow in Journalism at Harvard, where he also taught in 1969. After college, he was a full time civil rights worker and then communications director of the Northern Student Movement, and worked as a community organizer in a Saul Alinsky–style War on Poverty program. Then, moving from the streets to the suites, Schechter served as an assistant to the Mayor of Detroit in 1966 on a Ford Foundation grant.

Schechter has reported from 51 countries and lectured at scores of schools and universities, from Harvard to Hamline, from Minnesota to MIT, NYU to Georgia State, Santa Monica to the University of Hawaii, Princeton to Cornell.

He was an adjunct professor at the Graduate School of Journalism at Columbia University and taught investigative reporting at the New School. Schechter’s writing has appeared in leading newspapers and magazines, including *The Nation*, *Newsday*, *The Boston Globe*, *Columbia Journalism Review*, *Media Studies Journal*, *Detroit Free Press*, *Village Voice*, *Tikkun*, and *Z*, among others.

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For more information and the trailer, see www.indebtwetrust.com

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An Altacliff Film, A Globalvision Production, A Danny Schechter Dissection
A Globalvision Production shot in New York City; Rochester, N.Y.; Philadelphia,
Pa.;

Wilmington, Del.; Washington D.C.; and Norfolk, Va.

Executive Producer: Steve Green

Written, produced, and directed by "News Dissector" Danny Schechter for
Globalvision, Inc.

Editorial Adviser: Robert Manning, author of Credit Card Nation

Edited by: Linda Hattendorf, Tribeca Film Festival Prize winner

Shot in HD by Academy Award winner Garry Griffin.

Executive in charge of Production: Rory O'Connor

Original music by Polar Levine/Polarity 1, Clifford Tasner, and Nenad Bach.

A CD of the original music is in production.

IN DEBT WE TRUST is available NOW at www.InDebtWeTrust.com

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For publicity materials, contact Sharon Kayser

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