

A GLOBALVISION PRODUCTION
A DANNY SCHECTER DISSECTION

In Debt We Trust

America Before the Bubble Bursts

“In Debt We Trust is a sort of economics lesson meets Supersize Me...as sexy a film as possible on the subject of consumer debt.”
- Orlando Weekly

Running Time: 60 minutes

For further information about this film, please contact:
Alexandra Peterson | Marketing Coordinator
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To arrange interviews or speaking engagements, please contact:
Sharon Kayser
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SYNOPSIS

This hard-hitting documentary investigates why so many Americans -- college and high school students in particular -- are being strangled by debt. Zeroing in on how the mall has replaced the factory as America's dominant economic engine, Emmy Award-winning former ABC News and CNN producer Danny Schechter shows how college students are being forced to pay higher interest on loans while graduating, on average, with more than \$20,000 in consumer debt. The film empowers as it enrages, delivering an accessible and fascinating introduction to what former Reagan advisor Kevin Phillips has called "the debt-and-credit industrial complex."

CONTACT INFORMATION

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For further information about this film, please contact:

Danny Schechter | Writer, Director & Producer
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To arrange speaking arrangements or interviews with Danny Schechter, please contact:

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MEF is a 501(c)(3) non-profit organization and contributions are tax-deductible as allowed by law.

CREDITS & SPECS

An Altacliff Film | A Globalvision Production | A Danny Schechter Dissection

Executive Producers STEVE GREEN & RORY O'CONNOR

Written, Produced & Directed by DANNY SCHECHTER FOR GLOBALVISION INC.

Editorial Adviser ROBERT MANNING

Director of Photography GARRY GRIFFIN

Edited by LINDA HATTENDORF

Executive in charge of Production RORY O'CONNOR

Camera GARRY GRIFFIN

Associate Producer ESTI MARPET AND MARIE SULLIVAN

Original music POLAR LEVINE/POLARITY 1, CLIFFORD TASNER & NENAD BACH, HANK
CARD

UNITED STATES • 2006 • 52 mins • Color • BETA/DVD/DVCAM • NTSC • Aspect Ratio 4:3
• Stereo • In English/English subtitles

DANNY SCHECHTER | WRITER, DIRECTOR & PRODUCER

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 film *In Debt We Trust: America Before The Bubble Burst* is 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*, about Florida and the 2004 presidential election, narrated by Ossie Davis and Ruby Dee; the post 9-11 film *We Are Family* shown at the Sundance Film Festival; and *Nkosi: A Voice of Africa's AIDS Orphans*, narrated by Danny Glover.

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 executive-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 in Boston, and then as a producer for WLVI and WCVB. 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 *When News Lies: Media Complicity and the Iraq War*; *Embedded: Weapons of Mass Deception*; and *The More You Watch, The Less You Know*.

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. 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.

STEVEN GREEN | EXECUTIVE PRODUCER

Steven Green divides his time equally between his real estate development company, charitable work, and entertainment-related pursuits.

Green Realty Development Company was started in 1981 and specializes in the architecturally sensitive renovation of apartment communities located throughout the country. A so-called “renovation activist,” Steve tackles the tough projects that other developers shy away from. The company employs 200+ people and maintains over 7,000 units of housing, mostly in the southeast United States.

Steve is extremely active in charitable work. For ten years he has supported (and is a Board Member of) The Shield Institute, which benefits autistic and developmentally disabled New Yorkers. On Nantucket (where he currently serves as Madaquecham Trustee) he serves on the Board of the Nantucket AIDS Network and is a long supporter of the Nantucket Historic Association. Steve also serves on the Board of Empire State Pride Agenda, and is a major donor to several other organizations including the Boys and Girls Clubs, Seeds of Peace, and the Safe at Home Foundation -- protecting youth in troubled homes.

Steve Green's Altacliff Entertainment is pleased to have supported in part Danny Schechter's film *Weapons of Mass Deception*. In addition to acting as Executive Producer of *In Debt We Trust*, Steve is producing the revival of Ira Levin's *Deathtrap*, which opened on Broadway in January 2007.

Steve lives in Westchester with his two dogs, Herschel and Meyer, and maintains residences in New York City, Florida, and Nantucket.

INTERVIEWEES

Bishop Vernie Russell Jr., Mt. Carmel Baptist Church
Robert Manning, Professor of Finance, Rochester Institute of Technology
Dennis Devareaux, graduate student, Rochester Institute of Technology
Andrea Rodriguez, former student
Daniel Gross, database expert
Ronald Silverman, Professor of Law, Hofstra University
Steve Barnett, former credit card executive
Charles Juntica, bankruptcy attorney
Doug Lebda, founder of LendingTree.com
Tamara Draut, author of *Demos Think Tank*
Michael Hudson, economist and financial historian
Roy Barnes, former Governor of Georgia
Joe Sucher, film producer
Lorraine Bracco, actor
Sheila Jackson Lee, U.S. Congress, Rep. D-Texas
Josh Nassar, Lobbyist Center For Responsible Lending
Mildred Brown, legislative representative ACORN
Sarah Ludwig, founder of NEDAP
Josh Zinner, director of South Brooklyn Legal Service
Rick Echevarria, Bushwick Housing Independence Project
Michell Fayez-Olabi, New York foreclosure victim
Mary Paskiewicz, Philadelphia foreclosure victim
Christian Murray, director of Navy Marine Corps Relief Society
Darrin Elmore, active duty U.S. Navy
Michael Thomas, active duty U.S. Navy
Danita Jacobs, Senior Counselor NM Relief Society
Nina Adams, church member
Tracy Berry, church member

QUOTES FROM THE FILM

“We are desperately hurting because we have established a level of success that says the more credit cards you have the more you’re worth when really, in essence, that is not true. Our society has been set up to keep us struggling and not give us relief.”

-- Bishop Vernie Russell

“In fact, right now, the United States of America and its people are kept alive by all the money we borrow.”

-- Danny Schechter

“The national savings rate is now zero.”

-- Danny Schechter

“More and more sectors of the American economy recognize that their financial success is based on the success of the credit card industry.”

-- Robert Manning

“Fewer and fewer banks, some say 10 in all, dominate 92% of the industry, supplying 1.5 billion cards worldwide, held by 185 million card holders. That averages 10 cards per person.”

-- Danny Schechter

“Two thirds of our economy is based on consumption, which leads to a rather petrifying paradox: If we cut back on consumption, which is obviously good for the environment, good for a number of things, the U.S. economy collapses.”

-- Steve Barnett

“Let’s get biblical about this: [the credit card companies] are making 54% net profit. That is evil. And they’re making it from the poorest members of our society.”

-- Charles Juntikka

“What happened about twenty years ago is that bankers said they made an anthropological discovery, a breakthrough. They found out that the poor are honest. Almost the only people who believed that they should repay their debts are the poor people. And in fact, the less money you have, the more you believe that the debts should be paid. ...Even though the poorer you are the higher the interest rate you pay, the poorer you are the greater the likelihood the bank has that you’re going to repay the debt.”

-- Michael Hudson

THE TRUE COST OF DEBT IN AMERICA

Total number of Americans: 300,000,000

Total consumer debt of Americans: \$3,000,000,000,000

Average debt per U.S. household: \$30,000

Number of households not paying off their credit card balances each month: 6 in 10

Average length of time, in months, spent paying off credit card debt: 43

Consumer bankruptcies in 1980: 287,463

Consumer bankruptcies in 2004: 1,500,000

Percent increase in bankruptcies: 422

Amount the average college student owes in loans by graduation: \$30,000

Amount that same student owes in additional consumer debt: \$20,000

Amount \$1 invested in stocks in 1963 would have compounded to today: \$12.36

Amount \$1 invested in real estate in 1963 would have compounded to today: \$1.79

Total in 2005 and 2006 lenders wrote in new home mortgages: \$3,200,000,000,000

Net profit percentage annually by the major credit card companies: 54

Years it took for America to move from a society based on production to a nation driven by consumption: 25

Date when the first baby boomer will be eligible for early retirement: 1/1/2008