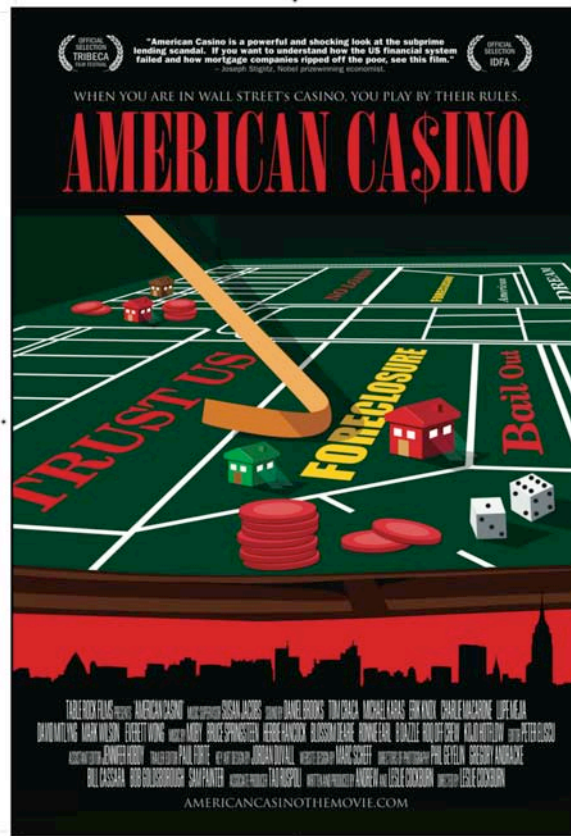


TABLE ROCK FILMS & ARGOT PICTURES Present

AMERICAN CASINO

Directed by Leslie Cockburn
Produced by Andrew & Leslie Cockburn
2009, USA, 89 min. 35mm

<http://www.americancasinothemovie.com/>



An Argot Pictures Release

<http://www.argotpictures.com/>

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Synopsis

“I don’t think most people really understood that they were in a casino” says award-winning financial reporter Mark Pittman. “When you’re in the Street’s casino, you’ve got to play by their rules.” This is the film that finally explains how and why \$12 trillion and counting of our money vanished in the American Casino.

In this casino, real people were the chips, like the ones we get to know in Baltimore. These are not the heedless spendthrifts of Wall Street legend, but a high school teacher, a therapist, a minister of the church. They were sold on the American Dream as a safe investment. Too late, they discovered the truth. Cruelly, as African – Americans, they and other minorities were the prime targets for the sub-prime loans that powered the casino. As they and millions like them lose their homes, the emptying neighborhoods crash in value, saddling yet more hapless borrowers with houses worth far less than the loans the struggle to pay off.

We meet the players. A banker explains that the complex securities he designed were “fourth dimensional” and sold to “idiots.” A senior Wall Street ratings agency executive describes being ordered to “guess” the worth of billion dollar securities. A mortgage loan salesman explains how “everyone in the industry” has been routinely inflating borrowers’ incomes on loan documents, thus dooming them to debts they can never pay. A billionaire describes how he made a massive bet that people would lose their homes and has won \$500 million, so far.

Finally, as the global financial system crumbles and outraged but impotent lawmakers fume at Wall Street titans, we see the casino’s endgame: Riverside, California a foreclosure wasteland given over to colonies of rats and methamphetamine labs, where disease-bearing mosquitoes breed in their millions on the stagnant swimming pools of yesterday’s dreams.

Filmed over twelve months as the financial disaster gathered speed, American Casino takes you inside a game that our grandchildren never wanted to play.

Director's statement

“It is rare that a documentary director has the privilege to shoot a film that, while in production, becomes the greatest story of our time. The “worst case scenario” of January 2008, when we began work on *American Casino*, turned into reality in the year that followed. We were able to follow our characters through Wall Street’s collapse, foreclosure, bankruptcy, homelessness. We watched whole neighborhoods ravaged by the subprime meltdown. I have spent much of my career filming in war zones and post apocalyptic societies — Somalia, Iraq, Afghanistan. But I never expected such a disaster at home. To be there, with a camera, while it was happening, telling the story, was certainly the highlight of my career.”

— Leslie Cockburn, Director

Cast of Characters

Mark Pittman, financial reporter. □ Once a crime reporter in Coffeyville, Kansas – “you end up with a big BS detector as a cops reporter” -- □ Pittman has been tracking the financial market meltdown since the days when Wall Street was telling us that house prices always went up. □ “Most people,” he says, “didn’t know they were chips in the Casino.”

Professor Michael Greenberger. □ Director of Trading and Markets at the Commodity Futures Trading Commission during the Clinton Administration, Greenberger knows first hand how the banks fought off efforts to regulate their trillion dollar derivatives business, and how this victory “led Wall Street to shoot itself in both feet.”

The Man in Shadow. □ Inside the investment bank Bear Stearns, he designed and sold the financial products that unhinged the global economic system. □ He calls the securities he marketed “fourth dimensional” and explains that “the banks didn’t really care” whether subprime loans got paid off.

Denzel Mitchell. □ We meet Denzel, a social studies teacher at a Maryland high school, the day his house is auctioned on the courthouse steps in Baltimore, follow him as he packs up his books and childrens’ toys, and listen as he explains the crippling terms of the subprime mortgage that is driving him from his home.

Rev. Almalene Wade. □ Wade owned her own house free and clear – until she took out a small loan that ballooned into disaster. Foreclosure “destroys people” she says.

Patricia McNair. □ A therapist helping others with their problems, McNair takes us to the family home she is struggling to save. □ We learn why she is terrified of foreclosure and follow her as she tries to ward off the mortgage company.

David Attisani, mortgage bond salesman. □ He sold the mortgage bonds that underpinned the bubble – and the meltdown – on Wall Street for twelve years. □ Three of the four banks he worked for have disappeared. □ He blames the financial collapse on “greed.”

Frank Raiter. □ The senior executive in charge of rating the creditworthiness of mortgage bonds at Standard and Poor’s, his judgments were key in assuring investors that their money was safe. □ He quit in disgust at being told to “guess” the rating of billion dollar subprime securities.

Rania Hanano. □ A mortgage loan officer, her job was to perused customers to take more costly subprime loans, and then get them to refinance again and again. The banks, she says “were making a killing.”

Bill O’Malley. □ Standing in the empty offices of the bankrupt mortgage lender he worked for, O’Malley explains the tricks of the game during the boom years, such as deliberately falsifying □ borrowers’ □ incomes to meet the terms of a loan. □ “Almost

everyone in the industry was doing it.”

Robert Strupp. Formerly a lawyer with a mortgage bank, he recounts how borrowers were hustled into signing off on loans without understanding what they were taking on. Often, he remembers, loan closings would happen in a shopping mall parking lot, with documents being signed “on the hood of a car.”

Vanessa Perry. Marketing professor at George Washington University, Perry deconstructs the insidious methods used by the subprime merchants to sell their toxic wares,

John Relman. The veteran civil rights attorney shows how African Americans and other minorities were targeted for subprime loans, sending those communities “four steps backwards.” Relman believes the Wells Fargo Bank preyed on the city of Baltimore in this way, and is leading the city’s lawsuit against the giant California bank. This, he declares, is “the civil rights issue of the 2000s.”

Eric Booker, Baltimore housing official. He tracks foreclosed houses as well as the impact, “a cancer,” on surrounding neighborhoods. Standing sadly in one such home he calls it “part of the pain in the city.”

Cara Stretch Counseling homeowners threatened with foreclosure at a Baltimore housing aid agency, Stretch derides the notion that it was borrowers who caused the subprime meltdown.

Sean O’Toole. The CEO of Foreclosure Radar, a California company specializing in tracking foreclosures, O’Toole takes us through a subdivision totally blighted by foreclosure. In an unforgettable drive-by he counts off the houses, one by one, that have been taken back by the banks.

Jeff Greene. A California real estate investor, he didn’t believe the experts who said that housing prices would always go up. Ultimately he made a billion dollar bet that they were wrong. “I was betting against Wall Street.” His bet paid off, earning him \$500 million so far.

Jared Dever. Dever’s mission is to control the millions of mosquitoes, some of them carrying potentially lethal diseases, now breeding in the stagnant swimming pools of the foreclosure wasteland of Riverside County, California. As a further post-apocalyptic element in the subprime universe, Dever encounters not only colonies of rats breeding in piles of discarded mortgage company fliers, but abandoned houses now sheltering marijuana grow houses and methamphetamine labs.

Leslie Cockburn (Director, Producer, Writer)

Leslie Cockburn is an American writer and filmmaker who has covered wars, revolutions, covert operations and other murky dealings in almost every part of the globe. Born and raised in San Francisco, California, she was among the first women to graduate from Yale, and went on to earn a master's degree from the School of Oriental and African Studies at London University. While living in London she began work for NBC News in their London bureau. Among her early reports was an interview with Muammar Qaddafi. After she overslept and missed her appointment with the Libyan leader she persuaded him to reschedule.

As a New York-based producer for CBS in the 1980s she covered, among other topics, the U.S.-directed Contra War against Nicaragua. Her 1984 report, "The Dirty War," for which she traveled through regions of Nicaragua that were officially off-limits as being too dangerous for journalists to visit, revealed the Contra's horrifying record of routine atrocities against the civilian population. In subsequent reports she laid out the heavy Contra involvement in the narcotics business as well as the first full account of the role of White House aide Col. Oliver North in directing the whole Contra war.

In 1987 Cockburn began producing and reporting documentaries for PBS Frontline in collaboration with husband Andrew Cockburn. In "Guns, Drugs, and the CIA," she interviewed, on camera, Tony Po, aka Anthony Posephne, a legendary covert operations officer who had supervised the CIA's secret war in Northern Laos during the 1960s and early 1970s. In the interview, Po stated that the CIA had supplied air transport for the heroin shipments of their local ally, General Vang Pao, the only such on-the-record confirmation by a former CIA officer concerning agency involvement in the narcotics trade.

In 1990 Cockburn produced and directed "From the Killing Fields" for the ABC News documentary show Peter Jennings Reports. The film revealed that the U.S. had long been covertly supporting the Khmer Rouge, the genocidal movement responsible for the deaths of millions in Cambodia in the 1970s who had been displaced by a Vietnamese-back regime in 1979. U.S. assistance to the murderous group, Cockburn revealed, had been ongoing throughout the 1980s. Following her report, an embarrassed Bush Administration terminated the covert program, a move that led to the eventual UN-supervised peace settlement in Cambodia.

Cockburn's 1991 PBS Frontline documentary "The War We Left Behind," again produced with Andrew, exposed the disastrous impact of economic sanctions on ordinary Iraqis and helped persuade the Vatican take a stand against the sanctions policy.

In 1997, Cockburn conceived and co-produced *The Peacemaker*, starring George Clooney and Nicole Kidman, a thriller positing a terrorist attack on New York City with a stolen nuclear weapon. In a "60 Minutes" report she produced that same year, the former

Russian National Security Adviser, General Alexander Lebed, admitted that several “nuclear suitcases” in the Russian inventory had gone missing. In 2000, she produced "America's Worst Nightmare," a 60 Minutes report on political instability in nuclear armed Pakistan and the growing power in the country of fundamentalist groups linked to the Taliban, a piece that was recognized as "strikingly prophetic" in receiving the Alfred I. duPont-Columbia University Award in 2001.

Andrew Cockburn (Producer, Writer)

Andrew Cockburn was born in London in 1947 and raised in Co. Cork, Ireland. Graduating from Oxford in 1969 he entered the family profession of journalism – his father, two brothers, two nieces and wife Leslie were or are all journalists – first on Fleet Street and then with World in Action, an acclaimed British TV documentary series. Marrying her in 1977, they moved to New York in 1979.

The Red Army, a film on the Russian military he produced for PBS in 1981, which won a Peabody Award, spawned his first book, “The Threat: Inside the Soviet Military Machine.” The film and book debunked the notion, universally accepted at the time, that the Soviet military was at least equal and probably superior in strength to the U.S. Rather than relying on the dubious wisdom of intelligence experts, Andrew gathered much of his evidence by interviewing people who had actually served in the Soviet military, who testified to the chaotic, frequently drunken, state of our cold war foe’s military machine – a verdict subsequently accepted as totally correct.

In 1987 Andrew and Leslie began producing documentary films for PBS Frontline, covering subjects ranging from the aftermath of the first gulf war in Iraq to life inside the Colombian cocaine cartels. They also collaborated as writers for Vanity Fair and in co-producing a Hollywood feature, The Peacemaker, (1997) starring George Clooney and Nicole Kidman. The same year Andrew and Leslie published One Point Safe, detailing the lack of security for Russian nuclear weapons. In 1998 Andrew published Out of the Ashes; the Resurrection of Saddam Hussein, written with his brother Patrick. When Saddam Hussein became aware of the book he decreed that anyone caught selling it should be hanged. Among the many revelations in his detailed 2007 biography of Donald Rumsfeld, Rumsfeld: His Rise, Fall, and Catastrophic Legacy, was the exclusive report that Bush’s reviled defense secretary wore built-up footwear, known to his staff as “the duck shoes.”

Apart from the above mentioned films and books, Andrew Cockburn has written for innumerable newspapers and magazines, including the New York Times, National Geographic, and the New York Review of Books.

Andrew has been unsurprised by the financial disaster portrayed in American Casino, as he grew up listening to his father’s stories of the 1929 crash, which Andrew Cockburn had covered as a correspondent for the London Times.

The Cockburns live in Washington D.C. They have three children.

AMERICAN CASINO

A Table Rock Film

CREDITS

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