Highlights from the Overdraft University Symposia Series

Raising Awareness About the U.S. National Debt and its Implications for the American Opportunity

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The Travelers Institute’s *Overdraft* University Symposia Series:

An Innovative Partnership with Public Television and an Educational Campaign to Raise Awareness About the National Debt

Now exceeding $16 trillion, the national debt is one of the most pressing economic issues facing the United States today. As a data-driven company, The Travelers Companies, Inc., under the leadership of Chairman and CEO Jay Fishman, conducted a multi-year symposia series to raise awareness about the federal deficit through the documentary *Overdraft*. In partnership with public television, the Travelers Institute, the company’s public policy division, joined forces with WTVI-TV, the Charlotte-based public television station, to develop a thought-provoking, educational and nonpartisan documentary exploring the facts about the U.S. debt and its implications for the American Opportunity.

*Overdraft* is an award-winning film featuring leading thinkers and policymakers from across the aisle exploring major topics such as entitlement programs, defense spending, tax reform and the choices that America’s debt forces on individuals and businesses. Independently produced, *Overdraft* was launched in August 2012, and made available for broadcast on public television for two years through the National Educational Telecommunications Association (NETA). It has since aired hundreds of times on stations across the country with film premieres in Charlotte, New York and Washington, DC. The documentary has also been honored with 11 awards recognizing its educational content and its creative production.

As part of the educational focus of the film, the Travelers Institute launched a national *Overdraft* University Symposia Series, gathering students, faculty and university administration for film screenings and panel discussions about the national debt.

In the 2012-2013 academic year, 22 university programs from around the country participated, including the University of Pennsylvania’s Wharton School and Stanford University’s Stanford Institute for Economic Policy Research. The series challenges students to think critically about the national debt and the policy approaches needed to forge a sustainable path forward for the nation.

Faculty members from a range of academic disciplines including business, finance, history and economics joined Travelers leadership to examine the state of the country’s financial outlook. Thousands of undergraduate and graduate students participated, asking thoughtful questions and pressing for action. From campus to campus, students considered three things – why the debt matters, how it affects them and what they can do to be a part of the solution.

The pages that follow highlight the discussions and conversations sparked by this eye-opening film during a year marked by intense scrutiny and debate in Washington, particularly around the 2012 presidential election, the fiscal cliff and the sequester. The Travelers Institute thanks its many university partners for helping to raise awareness about the U.S. national debt and applauds the countless students who continue to contribute to the debate on their campuses and in their communities.

Click here to watch the *Overdraft* Documentary or Trailer
The Documentary Production Team

Susie Films is a full-service production company headquartered in Charlotte, North Carolina, which has produced award-winning documentary films and more than 800 television programs for networks including ABC, A&E, ESPN, Food Network, GAC, HGTV, History Channel and the Travel Channel. Scott Galloway, founder of Susie Films, is the director of Overdraft. He has also directed and produced the feature-length documentaries A Man Named Pearl, Children of All Ages and Our Vanishing Americana.

“Overdraft was to inform and inspire viewers on one of the most significant issues the country faces by attempting to take an unbiased and visually unique look, while hearing from a diverse collection of decision makers, economists, journalists and individuals directly impacted by the crisis.”

Scott Galloway, Susie Films

Featured Experts

Overdraft features the following key business, political and economic leaders:

- Cory Booker, Mayor, Newark, New Jersey
- Erskine Bowles, Co-Chair, National Commission on Fiscal Responsibility and Reform
- Robert Butler, Mayor, Marion, Illinois
- Bill Clinton, 42nd President, United States
- Kent Conrad, Chairman, Senate Budget Committee
- Mitch Daniels, Governor, Indiana
- Jay Fishman, Chairman & CEO, The Travelers Companies, Inc.
- Judd Gregg, former Senator, New Hampshire
- John Hamre, President and CEO, Center for Strategic and International Studies
- Francesca Jarosz, Journalist, Indianapolis Business Journal
- Joe Klein, Columnist, Time Magazine
- Morton Marcus, Economist
- Peter Orszag, former Director, Office of Management and Budget
- Raghuram Rajan, Economist, Booth School of Business, University of Chicago
- Alice Rivlin, Founding Director, Congressional Budget Office; former Director, Office of Management and Budget
- Kevin Roberts, CEO, Saatchi & Saatchi
- Andrew Romano, Senior Writer, Newsweek
- Alan Simpson, former Senator, Wyoming; Co-Chair, National Commission on Fiscal Responsibility and Reform
- Susan Urahn, Managing Director, Pew Center on the States

Scenes from Overdraft feature thought leaders on the national debt and visual depictions of the country’s spending.
Awards and Recognition for Overdraft

Praised by audiences and critics for its educational content and creative production, Overdraft has received recognition from several leading awards organizations. To date, the nonpartisan documentary on the federal deficit has earned 11 distinct honors. As one of nearly 12,000 submissions, the deficit film underwritten by the Travelers Institute won nine Telly Awards, taking home two silver awards, the highest honor, in the informational documentary and graphic animation categories. The film also earned seven bronze awards in the education, political commentary, music, art direction, editing and sound design categories. In addition, Overdraft has also won Prestige and Cine Awards.

- 2013 Telly Award Silver Winner – Information
- 2013 Telly Award Silver Winner – Use of Animation
- 2013 Telly Award Bronze Winner – Education
- 2013 Telly Award Bronze Winner – Miscellaneous
- 2013 Telly Award Bronze Winner – Political Commentary
- 2013 Telly Award Bronze Winner – Use of Music
- 2013 Telly Award Bronze Winner – Art Direction
- 2013 Telly Award Bronze Winner – Editing
- 2013 Telly Award Bronze Winner – Sound/Sound Design
- Fall 2012 CINE Golden Eagle Award
- Prestige Film Award’s 2012 Gold Award for Documentary Short
Wake Forest University’s BB&T Center for the Study of Capitalism

Winston-Salem, North Carolina
August 30, 2012 and September 12, 2012

Wake Forest University’s BB&T Center for the Study of Capitalism was one of the first academic institutions to join the University Symposia Series and screen *Overdraft* for its student body. The Center, established in 2008, engages the university community and the public in a serious and sustained examination of capitalism and its impacts on society. In the fall of 2012, the Center devoted its programming to educating students about the core issues and serious implications of inaction on the national debt. *Overdraft* played a key role in the curriculum, with a campus screening for over 100 MBA students in August 2012 and an encore presentation for undergraduates that September. Related panel discussions and lectures followed throughout the semester. Culminating the fall programming, students were invited to enter an essay contest, “How Do We Fix America’s Deficit & Debt Crisis?” drawing on their experience at the *Overdraft* screenings and in the classroom.

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**Total Federal Revenues and Outlays**

Percentage of Gross Domestic Product

![Graph showing total federal revenues and outlays from 1973 to 2023.](Image)

*Source: Congressional Budget Office, May 2013*
The Travelers Institute officially launched the Overdraft University Symposia Series at the University of Pennsylvania (Penn) on October 8, 2012, with the Wharton School and the Penn Institute for Urban Research. More than 400 students, faculty and community members gathered in the Annenberg Center for the Performing Arts for this special event featuring University of Pennsylvania President Amy Gutmann and Travelers Chairman and CEO Jay Fishman. Gutmann, who also serves as Christopher H. Browne Distinguished Professor of Political Science, emphasized the high stakes in this debate and noted that each party in Washington would have to forgo something cherished to enact meaningful change.

“We are the richest nation in the world. We can do anything we want to do. We can do any hundred things we want to do. The only thing we can’t do is everything. And so now it’s a matter of alternatives and choices and how we’re going to spend the resources we have.”

Travelers Chairman and CEO Jay Fishman in Overdraft

As the head of a data-driven and analytical company, Travelers Chairman and CEO Jay Fishman, a University trustee and Wharton alumnus, talked about the company’s investment in the debate and its intent to raise awareness about the facts of the U.S. debt crisis. Personally, he credited his father’s printing business with giving him the opportunity to be among the first in his family to go to college.
and discussed the importance of preserving that American Opportunity for the benefit of future generations. After the screening, Fishman joined Wharton’s distinguished faculty members on stage for a discussion about the film, the national debt and the importance of engagement on this pressing issue for the nation. The University of Pennsylvania’s student newspaper, The Daily Pennsylvanian, published a story highlighting the conversation and student reaction. Click here to read the full story on page 39.

The Wharton School

Founded in 1881 as the first collegiate business school, the Wharton School of the University of Pennsylvania is recognized globally for intellectual leadership and ongoing innovation across every major discipline of business education. With a broad global community and one of the most published business school faculties, Wharton creates economic and social value around the world.

Penn Institute for Urban Research

The Penn Institute for Urban Research (Penn IUR) is dedicated to an increased understanding of cities through cross-disciplinary research, instruction and civic engagement. By providing a university-wide forum for collaborative scholarship and instruction, Penn IUR stimulates research and engages with the world of urban practitioners and policymakers. (penniur.upenn.edu)
American University’s Washington Mentorship Program

Washington, DC
October 9, 2012

American University (AU) served as a key partner in the Overdraft University Symposia Series with two separate programs collaborating with the Travelers Institute for campus events centered on the documentary. The first partner was AU's Washington Mentorship Program, which offers incoming freshman the complete American University college experience plus an internship in Washington, DC before they officially enroll. Assistant Professor of American Politics Jeffrey Crouch, an expert on the Constitution, the presidency and the separation of powers, incorporated the film into his curriculum, pairing it with a budget-balancing exercise, much like the one featured in Overdraft, that challenged students to make the tough choices needed to lead the country into a more sustainable future.

Crouch's students commented on the nonpartisan nature of the film as well as its thoughtful art direction, which creatively depicts categories of government spending, such as defense, social security and healthcare. Others remarked on the film's accessibility, which they said made it easy for audiences to understand often abstract and complex issues surrounding the national debt.

American University’s Washington Mentorship Program

The Washington Mentorship Program is an experiential and traditional academic learning program for first-year students that includes academic seminars and a field mentorship (internship), to prepare students for further academic and professional success.

Northwestern University’s Department of Economics

Evanston, Illinois
October 30, 2012

Northwestern University joined the Travelers Institute in the Overdraft University Symposia Series examining the national debt and its relevance to the younger generation. The school’s Department of Economics hosted the event and gathered students for a screening and collaborative discussion, led by Mark Witte, Distinguished Senior Lecturer and Director of Undergraduate Studies and of the Business Institutions Program. Students focused on the 2012 presidential election and the role that the debt issue would play in the next administration’s policy approaches.

Featured Speaker

- Mark Witte, Distinguished Senior Lecturer, Director of Undergraduate Studies, Director of Business Institutions Program, Department of Economics, Northwestern University

Featured Speaker

- Jeffrey Crouch, Assistant Professor of American Politics, American University

A budget-balancing exercise is pictured in a scene from Overdraft.
The University of Connecticut’s Honors Program

Storrs, Connecticut
October 15, 2012

After a successful launch of the Overdraft University Symposia Series at the University of Pennsylvania, the Travelers Institute was pleased to partner with the University of Connecticut, one of the nation’s top public schools, and its Honors Program to screen Overdraft on its Storrs campus. Students and alumni attended a pre-screening networking reception and then participated in a cross-disciplinary discussion during the final weeks of the 2012 presidential election.

Gathered in the center of campus in UConn’s Student Union Theatre, students listened as Travelers Executive Vice President and Chief Administrative Officer Andy F. Bessette, a UConn Foundation and UConn Health Center board member, kicked off the event. Honors Program Director Jennifer Lease Butts moderated a conversation featuringTravelers Institute President Joan Woodward and UConn faculty members Eduardo Canedo, Linda Klein and Richard N. Langlois. The panel analyzed historical levels of public debt in the United States and abroad and encouraged students to think critically about debt affordability. Woodward pointed to the August 2011 downgrade of U.S. debt by credit rating agency Standard & Poor’s as an alarm about this critical economic issue for the country.

UConn’s student newspaper, The Daily Campus, published an article about the screening. Click here to read the full story on page 40.
University of Connecticut Honors Program

The Honors Program gives motivated students a framework to excel across all disciplines. Students achieve academic distinction at the highest levels through small, discussion-oriented classes, close contact with faculty, independent research, study abroad, internships, leadership opportunities, extensive co-curricular programming, lectures, social activities and special programs.

Travelers employees return to their alma mater, UConn, to meet with students.

Travelers Institute President Joan Woodward speaks with a student reporter.

Travelers employees return to their alma mater, UConn, to meet with students.

UConn Professor Linda Klein discusses the relationship between inflation, economic growth and consumer confidence.
The Overdraft University Symposia Series held its next event in conjunction with the University of Kansas (KU) School of Business. Dean Neeli Bendapudi kicked off the screening by welcoming more than 300 undergraduate and graduate students who had gathered in the Lied Center Pavilion to participate.

KU Executive in Residence William E. Lewis moderated an insightful discussion featuring views from academia and the private sector. IMA Financial Group, Inc. President and Chief Operating Officer Kurt D. Watson reinforced the importance of education surrounding the national debt, referencing the lack of understanding on the issue. Watson, a KU Business School Advisory Board member and Chair Emeritus of the KU Endowment Association, said he could think of no other company beyond Travelers that had taken this kind of innovative approach on the issue.

Students pressed for specifics on policy options and asked how their generation and others could help bolster long-term economic growth. Travelers Institute President Joan Woodward responded by outlining how fiscal policy, through government revenues and expenditures, and monetary policy, through the Federal Reserve’s regulation of the money supply, make up the government’s toolkit in dealing with the debt. Meanwhile Jill Docking, a KU alumna and First Vice President with Wells Fargo Advisors, LLC, highlighted opportunities for young people to learn from the financial crisis to help build a more resilient economy.
Travelers Institute President Joan Woodward discusses projected federal spending.

University of Kansas School of Business

The University of Kansas School of Business has been educating students and preparing tomorrow’s business leaders since 1924. The school is dedicated to continual growth in education with four-year undergraduate programs, study abroad, dynamic and rigorous doctoral programs, progressive faculty and a strong alumni backbone.
The Travelers Institute hosted the West Coast launch of the Overdraft University Symposia Series with the Stanford Institute for Economic Policy Research (SIEPR), which seeks to improve long-term economic policy. SIEPR joined the series to host one of its first ever documentary screenings. After watching the film, SIEPR Deputy Director Gregory L. Rosston took to the stage with U.S. Representative Anna G. Eshoo from California’s 18th District. Rosston began by recognizing the film’s strong Stanford contingent – two Stanford alumni (Senator Kent Conrad and Mayor Cory Booker) and the father (President Bill Clinton) of a Stanford graduate. He then introduced the congresswoman, who serves as the ranking member of the Energy and Commerce Committee’s Subcommittee on Communications and Technology.

Congresswoman Eshoo forecasted the issues and policies that would likely consume the “lame duck” session of Congress that awaited her in Washington. In particular, she described the important work of dealing with the country’s expiring tax cuts. She reflected on her experiences in her district and in Washington related to the national debt and acknowledged the challenges of reforming the tax code. She also recounted many calls from accountants and others looking for guidance on how to navigate financial planning in such an uncertain environment.

Offering perspective on today’s economic situation, Eshoo described the financial crisis of 2008 as nearing a total collapse of the American economy. Looking ahead, Eshoo identified a need for an honest agreement between the administration and Congress about what the United States can and cannot afford to do. She recognized that there would be a long road ahead, but remained optimistic that the nation has the capacity, the wherewithal and the intelligence to solve the problem.
Stanford Institute for Economic Policy Research

SIEPR scholars conduct studies on important economic policy issues in the United States and other countries. SIEPR’s goal is to inform and advise policymakers and the public and to guide their decisions with sound policy analysis. In the course of their research, SIEPR faculty train, educate and support Ph.D. students as future economic policy analysts.

Click here to watch the Stanford panel discussion.

An audience member at Stanford University.

1 TRILLION SECONDS
IS 32,000 YEARS

A statistic from Overdraft helps audiences understand the magnitude of the national debt.
Central Connecticut State University

New Britain, Connecticut
November 14, 2012

CCSU economics major Jason Hubeny asks about the fiscal cliff.

Central Connecticut State University (CCSU) partnered with the Travelers Institute to co-host an Overdraft University Symposia Series event in November 2012. CCSU President Jack Miller and Travelers Executive Vice President and Chief Administrative Officer Andy F. Bessette kicked off the evening, welcoming 200 students who had gathered in the University Student Center’s Alumni Hall to participate. After the screening, CCSU’s Business School Dean Siamack Shojai moderated a panel featuring Travelers Institute President Joan Woodward and CCSU Professors Lisa Frank and Carlos F. Liard-Muriente.

The conversation at CCSU gave students a strong foundation for understanding the uses of debt for individuals, businesses and governments, and also provided meaningful context for statistics describing the nation’s debt. Liard-Muriente explained the goals of debt in society and the opportunity debt can create for home ownership and financing for college loans. The problem, he said, comes when individuals or governments carry debt without a return.

Frank built on the discussion by explaining key concepts like the relationship between the money supply, interest rates and inflation as well as the consequences of defaulting on America’s debt. In addition, she described the benefits of a short-term focus on recovery in order to grow the economy, create jobs, increase tax revenue and reduce unemployment expenses. Woodward commented on the role of the private sector in helping to grow the economy, saying that companies and small businesses look forward to a long-run economic solution that encourages growth and hiring.
University of Virginia’s Miller Center of Public Affairs

Charlottesville, VA
December 11, 2012

The Travelers Institute partnered with VNBTrust and the Miller Center of Public Affairs at the University of Virginia (UVA) to host an Overdraft screening on the UVA grounds in Charlottesville. Welcomed into the Miller Center’s prestigious Forum Room, guests arrived to view the film and participate in a discussion with University of Virginia McIntire School of Commerce Professor George A. Overstreet Jr. Miller Center Foundation Executive Director Doug Trout kicked off the event by explaining the issue’s relevance to the Center, which seeks to expand understanding of the presidency, policy and political history to address the nation’s governance challenges. Paula Newcomb of VNBTrust addressed the audience and introduced Travelers Institute President Joan Woodward, who discussed projections in federal revenues and outlays.

The Miller Center

The Miller Center is a nonpartisan institute that seeks to expand understanding of the presidency, policy and political history, providing critical insights for the nation’s governance challenges.

VNBTrust

VNBTrust provides investment services to private clients, non-profit foundations and charitable trusts.
Travelers EDGE® Professional Development Institute

Hartford, Connecticut
January 11, 2013

In January 2013, the Travelers Institute was honored to host a special installment of the Overdraft University Symposia Series during the Travelers EDGE Professional Development Institute, a week-long seminar series for college students focusing on leadership development and professional growth. Travelers EDGE: Empowering Dreams for Graduation and Employment, seeks to increase college enrollment of underrepresented students and prepare them for careers in insurance and financial services by providing professional development, internship and mentorship opportunities. The Overdraft screening culminated the intensive seminar series for 50 students from Capital Community College, Central Connecticut State University, Morgan State University and the University of Connecticut. Students asked insightful questions about personal savings for retirement, unemployment, job prospects and the role of small business in job creation. In particular, students discussed the importance of education surrounding the national debt and ways they could spread the word on their own college campuses.

Travelers EDGE: Empowering Dreams for Graduation and Employment

Established in 2007, Travelers EDGE (Empowering Dreams for Graduation and Employment) provides a holistic approach to education through partnerships with colleges, universities and community-based programs to increase the pipeline of underrepresented students to college. Travelers EDGE partnerships are currently in Connecticut, Maryland and Minnesota.

Welcoming Remarks

• Jessica Legnos, Travelers Institute

Panel

Moderator – David S. Fearon, Professor of Management and Organization, Central Connecticut State University

• Linda Klein, Professor of Finance, University of Connecticut

• Lisa Frank, Associate Professor of Finance, Central Connecticut State University

Students participate in the Travelers EDGE Professional Development Institute.
The Travelers Institute returned to the heart of the nation's debt debate in February 2013 for its second screening with American University in Washington, DC, this time with the Center for Congressional and Presidential Studies (CCPS). Housed within AU's School of Public Affairs, CCPS was established in 1979 to prepare public policy practitioners and academics for successful participation in the political process. Travelers Institute President Joan Woodward, who earned bachelor's degrees in economics and political science and a master's degree in public administration from AU, spoke alongside CCPS Director James A. Thurber, introducing the deficit issue to more than 50 students who gathered for the midday screening.

Thurber opened the discussion by pointing out that government revenues as a percent of gross domestic product have remained relatively flat for the last ten years and argued that to fully address the deficit, revenue must be raised while trimming the size of spending programs, especially entitlements. Woodward argued that the debt problem could not be significantly changed without fundamental, long-run reform of entitlement programs. She also stressed the importance of the fact that the U.S. dollar remains the world's safest investment vehicle. Thurber and Woodward remained optimistic that the newly elected President and Congress would come to a grand compromise on the debt crisis.

Students asked questions about government strategies to avoid Japan's economic stalemate following its own banking crisis.

American University’s Center for Congressional and Presidential Studies

Established in 1979, the Center for Congressional and Presidential Studies (CCPS) has a history of leading scholarly research and practical training. CCPS capitalizes on its Washington, DC, location by bringing together public policy practitioners and academics to share their research, knowledge, and experiences in a series of advanced institutes, conferences, and workshops on applied politics.
The Travelers Institute partnered with Trinity College in Hartford, Connecticut, for the next installment of the Overdraft University Symposia Series. The event, held in February 2013, convened Trinity College students and faculty to discuss the facts about the national debt and its implications for today’s youth. The event began with opening remarks from Trinity College President James F. Jones, Jr. and Travelers Executive Vice President and Chief Administrative Officer Andy F. Bessette, who introduced the documentary and the role it serves in the conversation on America’s economic competitiveness.

Travelers Institute President Joan Woodward joined Trinity faculty members Adrienne Fulco and Mark E. Stater for a conversation after the screening. When asked by a student about the politics surrounding the debt issue, Woodward explained how important it was for Overdraft to present a balanced and nonpartisan overview. In contrast to the message in the film, Fulco said that today’s government is increasingly hyper-partisan, a reality being felt in the stalemate over the debt problem. In addition, students joined the discussion by asking about international models of efficient healthcare systems, lessons from Spain’s economic challenges, and obstacles to finding a real debt solution in the United States.

A student reporter from Trinity College’s student newspaper, The Trinity Tripod, captured the event in a story published on campus the following week. Click here to read the full story on page 41.
Newark, Delaware  
February 19, 2013

The Overdraft University Symposia Series continued in partnership with the University of Delaware and its Center for Economic Education & Entrepreneurship (CEEE), which seeks to provide educators with high-quality programs and workshops that increase knowledge and understanding of economics and entrepreneurship. CEEE Director James B. O’Neill introduced the film and after the screening, Bruce Weber, Dean of the Alfred Lerner College of Business & Economics, kicked off the discussion.

Weber opened the conversation by asking panelists to consider the analogy between the federal deficit and a typical household budget – a comparison explored in the film. James Butkiewicz, Professor and Chair of the Department of Economics, explained how households typically utilize debt, using a family’s first mortgage as an example. As family income grows, the principal on that mortgage is paid down and the need for borrowing diminishes, he said. But Butkiewicz also described scenarios when income never catches up with expenditures – a point he indicated felt very much like the government’s situation. Moreover, Butkiewicz said that the national debt is compounded with the unfunded liabilities of state and local governments, which, in excess of $3 trillion, provide a more complete picture of America’s financial obligations.

Stephen M. Mockbee, former President and CEO of Bancroft Construction and President and Founder of Patriot Government Services, Inc., joined the panel and offered his perspective as a veteran business owner and University of Delaware alumnus. Mockbee shared his experience as a business owner over time, and how he grew his employee roster from two to 150. He recalled his confidence in government and the economy when he started his business in the 1970’s and questioned whether he would make the same decision to go into business today given the economic uncertainty.

Welcoming Remarks

• James B. O’Neill, Professor of Economics; Director, Center for Economic Education and Entrepreneurship; Alfred Lerner College of Business & Economics, University of Delaware

• Bruce Weber, Dean & Professor of Business Administration, Alfred Lerner College of Business & Economics, University of Delaware

Panel

Moderator – Bruce Weber; Dean & Professor of Business Administration, Lerner College of Business & Economics, University of Delaware

• Michael Castle, Partner, DLA Piper

• Stephen M. Mockbee, former President and CEO, Bancroft Construction; President and Founder, Patriot Government Services, Inc.

• James L. Butkiewicz, Professor and Chair, Department of Economics, Lerner College of Business and Economics, University of Delaware

A scene from Overdraft shows the national debt calculated as a household budget.
In addition, former Delaware Governor and Congressman Michael Castle stressed the importance of electing policymakers who are willing to stand up and make a difference. Both sides of the aisle have been opposed to flexibility on certain issues, he said, and they have been reluctant to make changes. He emphasized how public awareness about the issue would lead to better leadership in Washington. The University of Delaware’s student newspaper, The Review, published a story about the event. 

Click here to read the full article on page 43.

**Center for Economic Education & Entrepreneurship (CEEE)**

The goal of the Center for Economic Education and Entrepreneurship at the University of Delaware is to provide educators with high-quality programs and workshops that increase the knowledge and understanding of economics and entrepreneurship in all curriculums for grades K–12.
The *Overdraft* University Symposia Series continued in the spring semester of 2013 at Baruch College in the heart of New York City. Students gathered in the college’s Engelman Recital Hall to view the film and participate in an interactive discussion on the national debt with Travelers Institute President Joan Woodward and Baruch College Professor Daniel W. Williams, an expert in budgeting, performance measurement and ethics in the School of Public Affairs.

Williams, who previously served for fifteen years in Virginia’s state Medicaid office, discussed the important role that healthcare costs will play in the future of government spending. He emphasized the importance of balancing administrative costs with those related directly to the delivery of healthcare services and described new efforts through the Affordable Care Act to control this balance – setting a 20 percent spending limit on administration. Constraining these costs and dealing with the needs of an aging population are what today’s young people will need to confront, he said.

Students commented on the creative production used in *Overdraft*, which uses a variety of mediums to tell the story of the national debt and visually demonstrate government spending. Woodward shared that Johnson & Wales University’s College of Culinary Arts helped create some of the culinary arrangements featured throughout the film that make complicated economic issues easier to understand.

Baruch’s student newspaper, *The Ticker*, covered the event the following week. [Click here to read the full story on page 45.](#)

**Baruch College**

Baruch College, ranked #23 on the U.S. News & World Report “Best College” list, is located within minutes of Wall Street, Times Square, and the global headquarters of renowned companies, non-profit, and cultural organizations. Baruch’s 17,000 distinguished students speak more than 110 languages and come from over 160 countries. The College’s New York City location allows for students to attain unparalleled internship and career opportunities in a community that fosters academic, cultural and personal growth.
The Overdraft University Symposia Series continued in early 2013 in Minneapolis with the University of Minnesota’s Carlson School of Management and its student-led Investment and Finance Organization (InFO) and graduate Finance Club co-hosting an evening of conversation on the nation’s debt. Business students joined Carlson School alumni and community members as well as Travelers representatives from the company’s St. Paul office for the event and a special post-screening networking reception. Travelers Institute President Joan Woodward was joined by senior executives for Travelers including Executive Vice President of Human Resources John P. Clifford Jr., Executive Vice President and General Counsel Kenneth F. Spence III, Executive Vice President of Fixed Income Investments David Rowland, and Deputy Corporate Secretary Wendy C. Skjerven.

After the screening, InFO President Kristin Larson, a Carlson School junior pursuing accounting and finance, introduced the panelists, who weighed in on some of the misconceptions surrounding the debt. Carlson School Professor Philip Bond said there is often confusion about why government spending is so high. In particular, he said that considerably less than half the expansion in spending between 2007 and 2011 can be attributed to either ‘stimulus’ or new health care spending, even if a very expansive definition of stimulus spending is adopted. Professor Lawrence Jacobs, an expert in legislative and presidential politics, also touched on the lack of foresight in policies like the sequester. Cutting back at such a vulnerable point in our economic recovery could actually be worse than doing nothing, he said, continuing that the country needed to focus on a longer term solution.

Given the stalemate in Washington, Carlson School Lecturer Rick Nelson asked the panel to consider whether our democracy could solve this issue. Panelists agreed that it could but discussed the need for greater political will to make tough decisions. Bond agreed that politics were clouding Washington’s ability to act – highlighting numerous tax and healthcare inefficiencies that could yield immediate savings.

Welcoming Remarks

- Raj Singh, Curtis L. Carlson Chair in Finance, Carlson School of Management, University of Minnesota
- Joan Woodward, Executive Vice President, Public Policy, The Travelers Companies, Inc.; President, Travelers Institute
- Kristin Larson, President, Investment and Finance Organization, University of Minnesota

Panel

Moderator – Rick Nelson, Senior Lecturer, Finance; Director, Undergraduate Finance Programs; Carlson School of Management, University of Minnesota

- Philip Bond, Associate Professor of Finance, Carlson School of Management, University of Minnesota
- Lawrence Jacobs, Professor, Walter F. and Joan Mondale Chair for Political Studies, Humphrey School of Public Affairs, University of Minnesota
- Joan Woodward, Executive Vice President, Public Policy, The Travelers Companies, Inc.; President, Travelers Institute
As with other discussions in the series, healthcare spending was identified as a significant challenge ahead. Jacobs noted that healthcare inflation had recently moderated. While this was initially attributed to a decrease in demand for services during the economic downturn, he questioned whether transformations in outcome-based payment incentives could be starting to have an effect. He also cautioned that, despite this moderation, pending changes to healthcare laws through the Affordable Care Act make it hard to predict future trends.

University of Minnesota’s Carlson School of Management
Established in 1919, the Carlson School of Management is a recognized leader in business education and research. Its focus on experiential learning, international education and maintaining strong ties to the business community exemplifies the school’s commitment to excellence.

Students gather at the University of Minnesota.
In March 2013, the Travelers Institute initiated a conversation about the national debt with a network of journalists through its sponsorship of Wharton Seminars for Business Journalists, hosted by the University of Pennsylvania’s Wharton School. For over 40 years, Wharton Seminars for Business Journalists have provided several thousand members of the media insight from Wharton faculty into topics such as financial markets, accounting principles, corporate strategy and the global economy.

The Travelers Institute partnered with the Wharton School for its first ever seminar dedicated to public policy. The event, held in New York City, was attended by journalists from the United States and across the globe from Bloomberg News, the Los Angeles Times, Reuters Television, The Wall Street Journal Japan, and CNNMoney, among many other outlets. Travelers Institute President Joan Woodward introduced the film and spoke to journalists after the screening about the University Symposia Series and how important Travelers believes it is to raise awareness among the younger generation.

Wharton Seminars for Business Journalists

The Wharton Seminars for Business Journalists program was founded by the Wharton Communications Office in 1968, in conjunction with business journalists and business leaders, with the goal of helping journalists gain a better understanding of key business issues. More than 40 years later, the program has become known as the premier business education program of its kind. It has offered more than 2,000 journalists in print, broadcast and electronic media the opportunity to expand their knowledge of business, increase their exposure to leading experts, and broaden their perspectives in a stimulating environment.
The Travelers Institute returned to New York to partner with Pace University’s Lubin School of Business and Dyson College of Arts and Sciences for its next *Overdraft* University Symposia Series event, which gathered more than 300 students for a documentary screening and panel discussion on the national debt. Pace Finance and Economics Chair Aron Gottesman welcomed Travelers Senior Vice President and Chief Financial Officer for Business Insurance Fred R. Donner, who kicked off the event by sharing his experience as a Lubin School alumnus. Donner spoke of his career at Travelers and the company’s involvement in the *Overdraft* documentary project, encouraging students to join the debate.

The panel, featuring Pace faculty and Travelers Institute President Joan Woodward, explored a range of approaches for tackling the country’s yearly deficits. The discussion came just two weeks after the implementation of the sequester, a series of automatic spending cuts that prompted a national debate about the debt and Congress’ ability to address the problem. Pace Economics Professor Joseph T. Salerno described his concerns about government spending and subsidies, noting that administrations often adopt near-sighted spending policies that are favorable during election cycles. Meanwhile, Political Science Chair Christopher Malone focused on revenues, pointing to shortfalls caused by tax cuts and describing the current state of wealth in America.

Moderator Arthur Centonze, Dean Emeritus of the Lubin School of Business, cited recent studies showing the scale of cuts needed to solve the debt crisis and asked the panel to weigh in on realistic goals for the country. Woodward, who served for 12 years on Capitol Hill in the U.S. Senate Committees on Finance and Governmental Affairs and the U.S. House of Representatives’ Committee on the Budget, said she had seen partisan divides like this in Washington before, that have been overcome with grand compromise budget agreements. Previous agreements all had a mix of spending cuts and revenue increases, she said, noting the necessary political will and leadership it takes to achieve such a balanced approach.

Students and panelists discuss competing policy approaches to the national debt.
Pace University’s Lubin School of Business
Globally recognized and prestigiously accredited, the Lubin School of Business integrates New York City’s business world into the experienced-based education of its students at Pace’s suburban and downtown campuses, implemented by the region’s largest co-op program, team-based learning, and customized career guidance. Its programs are designed to launch success-oriented graduates toward upwardly mobile careers.

Pace University’s Dyson College of Arts and Sciences
The Dyson College of Arts and Sciences offers a high-quality liberal arts education combined with preparation for professional achievement to meet immediate career goals as well as prepare students for continuing graduate or professional education. Dyson has more than 3,800 undergraduate students and more than 860 graduate students in over 50 programs, spanning the arts, humanities, natural sciences, social sciences, health and pre-professional sciences (including pre-medicine and pre-law).

Students gather at Pace University.
Drew University’s Departments of Economics and Business Studies and Political Science and the Office of Alumni and Parent Relations

Madison, New Jersey
April 3, 2013

The Travelers Institute continued the Overdraft University Symposia Series at Drew University in partnership with the Departments of Economics and Business Studies and Political Science and the Office of Alumni and Parent Relations as well as student groups. Hosted with Drew Business Studies Director Jennifer Kohn, the event kicked off with students Dylan Jones and Sabrina Fruci who led a post-screening discussion featuring Travelers Institute President Joan Woodward, Political Science Professor Philip A. Mundo and alumna Vanessa Van Brunt of Wells Fargo.

Jones opened the discussion by asking the panel to help students understand the status of the debt debate in Washington. Recent headlines prompted Woodward to define fiscal cliff, sequester and debt ceiling – three terms she said have become household phrases. She discussed the tax increases implemented in early 2013 as a part of the fiscal cliff deal and the automatic spending cuts that went into effect two months later after Congress failed to agree on an alternative package of spending reductions.

Furthering the discussion on how the debt impacts students, Van Brunt fielded questions about jobs. After graduating with her MBA in 2002 shortly after 9/11, she told the audience she remembered thinking she had entered one of the worst job markets in U.S. history, when scores of displaced workers were taking openings that she and her classmates would have once filled. She shared how her experience during the financial crisis later changed that perspective. As a lesson learned, she said that every year will likely bring a new economic challenge. Instead of focusing on the headlines, she encouraged students to be aware of overall trends in the economy and how their skills fit with market demands.
Student presidents (left) of Drew University’s business and political science clubs moderate a panel discussion.

Students asked how they could contribute to solving the national debt – referencing the “DOT – Do One Thing” campaign featured in Overdraft that promotes small steps to tackle big problems. Woodward challenged students to be engaged and advocate for their generation. Van Brunt, who previously served in law enforcement, encouraged students to be ethical in financial reporting and to treat public infrastructure like it was their own. Mundo added that, unlike in national politics, citizens are more likely to see the consequences of their actions at the local level, pointing out the important role of mayors, like Cory Booker of Newark, New Jersey. He recommended looking for local opportunities to get involved.

Drew University student newspaper, The Acorn, published a story about the event. Click here to read the full story on page 47.

Drew University’s Department of Economics & Business Studies

The Drew University Economics and Business Studies Department seeks to instill in its students a holistic understanding of the economy and the disciplines of economics and business studies. Students learn to think critically, analytically and empirically about the economy, its challenges and its connections to the rest of society.

Drew University’s Political Science Department

Drew University’s Department of Political Science engages students in the study of how people govern themselves – from the smallest communities to the international system. The Department’s major offers students the opportunity to pursue concentrations in American Politics and Public Policy, Law and Theory, and Global Politics.
Morgan State University’s Department of Accounting and Finance

Baltimore, Maryland
April 16, 2013

Morgan State University (MSU), a key partner in the Travelers EDGE (Empowering Dreams for Graduation and Employment) program, also served as an important partner for the Overdraft University Symposia Series. The Travelers Institute, working with the school’s Department of Accounting and Finance, screened the documentary on campus for more than 100 students who joined their professors for a discussion about the national debt, its impact on the younger generation, and the importance of financial literacy as a civic responsibility. Representatives and student mentors from Travelers’ Hunt Valley, Maryland office also joined the discussion.

Accounting Professor Kang Cheng related the film to the lessons taught in his classroom. He encouraged students to think about private sector borrowing and how it translates to the public sector, where “returns” are based on outcomes from social welfare, defense and other government programs, which are not as easily quantified. He added that politicians often face tough choices when it comes to cutting spending or reducing benefits because it is often unpopular with constituents. Cheng wondered how the country would finance these choices without moderation, especially given how quickly interest payments grow as debt accumulates. MSU Assistant Finance Professor Kelly Carter asked students to use their business education to make sound personal finance decisions. We all need to consider whether our own debt is affordable, he said.

Students helped to close the discussion by exploring public confusion surrounding tax rates and deficits. Several students said financial education at the local level was crucial to ensuring their peers make informed voting decisions.

Welcoming Remarks
• Sharon Gary Finney, Associate Professor and Chairperson, Department of Accounting & Finance, Morgan State University
• Jessica Legnos, Travelers Institute

Panel
Moderator – Phyllis Y. Keys, Associate Professor of Finance, School of Business and Management, Morgan State University
• Kang Cheng, Associate Professor of Accounting and Finance, School of Business and Management, Morgan State University
• Kelly E. Carter, Assistant Professor of Finance, School of Business and Management, Morgan State University

A Morgan State University student joins the discussion.
Business students at Fordham University ask questions about the Federal Reserve’s quantitative easing program.
The panel also discussed the direct effects of the national debt on young people. Bennett told students not to underestimate the international dimension of the debt problem. A country like Spain, which has 27 percent unemployment, has seen near 60 percent unemployment among its young people. Similar concerns persist in Italy, he said. Mantia also raised the costs associated with the retiring Baby Boomer generation and prospects for shared sacrifice between generations. Woodward closed by reiterating that issues facing the younger generation were key to Travelers’ decision to get involved in university discussions to raise awareness about the national debt.

**Fordham University’s Gabelli School of Business**

The Gabelli School of Business prepares students to cross cultural boundaries, embrace change, communicate with clarity and vision, and pursue groundbreaking achievements in business for the greater good of society. Students gain an understanding of business fundamentals through a rigorous business core and also complete a full education in the liberal arts – an advantage that distinguishes them from their peers. Undergraduates have exceptional access to work experience: More than 91 percent of Gabelli School students hold one or more internships before graduation.
As one of its final events for the 2012-2013 academic year, the Travelers Institute brought *Overdraft* to Loyola University Chicago's Water Tower Campus in downtown Chicago for a screening and discussion hosted by the Quinlan School of Business' Center for Risk Management. The Center, which focuses on business ethics and corporate governance and risks, convened students to hear Travelers Institute President Joan Woodward and Quinlan School Finance Professors Robert Kolb and A.G. Malliaris examine the national debt with moderator Christopher Vincent, head of the Fixed Income Group within William Blair & Company's Investment Management Division. Panelists engaged in a comprehensive discussion exploring the debt, short- and long-term approaches, as well as the experiences of older generations from this country and others in dealing with challenging economic times.

Woodward painted a picture of today's economic situation, focusing on some key statistics. She shared that in early 2013, the national unemployment rate fell from 7.9 percent to 7.5 percent, down from a high of 10 percent in October 2009. While this seemed encouraging, Woodward explained that the decrease actually reflected the number of discouraged unemployed workers dropping out of the work force. At just over 63 percent, the labor market participation rate, was at its lowest level in three decades, she said. In addition to the jobless recovery, Woodward explained how this recession has been longer and deeper than others in U.S. history with the country experiencing its first four consecutive quarters of negative GDP growth since these quarterly estimates began in 1947.

Adding to this reality, Kolb asked students to consider the various forms of debt not captured in the $16 trillion federal debt statistic. The obligations of individuals, such as student loans and credit card debt, as well as those of state and local governments tell a much larger story, he said. Woodward noted the role of state debt in *Overdraft*.

Students in the audience asked the panel about the country's top priority for the national debt. Vincent stressed the importance of stable public policy that encourages confidence and investment from businesses, consumers and households. He acknowledged that while there will always be some level of uncertainty, innovation would come easier if the country could forecast a narrower range of potential outcomes.
Center for Risk Management, Loyola University Chicago’s Quinlan School of Business

The Center for Risk Management at Loyola University Chicago’s Quinlan School of Business provides an integrated approach to risk management, focusing on corporate governance and compliance, business ethics, financial and accounting risk, and operational risk. The center’s mission is to encourage ethical leadership and strong corporate governance; deliver a high-quality curriculum and superior teaching; encourage interdisciplinary research and scholarship; and sponsor seminars and symposiums for industry, government and the nonprofit sector.
Expanding on the success of its University Symposia Series, the Travelers Institute hosted a special screening of Overdraft for young professionals held in conjunction with Hartford Young Professionals and Entrepreneurs (HYPE) and the Wadsworth Atheneum Museum of Art, America’s oldest public art museum. Members of HYPE, Wadsworth and the Young Professionals of Travelers network arrived for a pre-screening reception and then joined Richard Sugarman, founding president of The Connecticut Forum, as he guided a post-screening discussion on the national debt and its implications for the younger generation.

As head of the Connecticut Center for Economic Analysis at the University of Connecticut, Fred Carstensen offered some key takeaways for assessing the situation. First, he noted the importance of income to debt ratios, which indicate whether individuals or governments earn enough income to manage their debt appropriately. This is why, he said, the ratio of the nation’s accumulated debt to the gross domestic product is such an important indicator to monitor – more so than a balanced yearly budget. Second, he emphasized that rising healthcare spending will outweigh concerns about Social Security, which he said could be fixed with relatively minor changes.

Welcoming Remarks

• Julie Daly Meehan, Executive Director, Hartford Young Professionals and Entrepreneurs, MetroHartford Alliance
• Kimberly Reynolds, Director, Institutional Advancement & Communications, Wadsworth Atheneum Museum of Art
• Joan Woodward, Executive Vice President, Public Policy, The Travelers Companies, Inc.; President, Travelers Institute

Panel

Moderator – Richard Sugarman, Founding President, The Connecticut Forum

• Fred V. Carstensen, Professor of Finance and Economics; Director, Connecticut Center for Economic Analysis; School of Business, University of Connecticut
• Ryan Schoenike, Executive Director, The Can Kicks Back
• Joan Woodward, Executive Vice President, Public Policy, The Travelers Companies, Inc.; President, Travelers Institute
Ryan Schoenike, who serves as Executive Director of The Can Kicks Back, a non-partisan, Millennial-driven campaign to fix the national debt, joined Sugarman on stage for the discussion. With 100 chapters in 38 states, The Can Kicks Back is mobilizing young people across the country to take action on the debt. Schoenike emphasized the impact on young people, noting that U.S. unemployment among young people is double the national level. When asked what young people could do to help solve the problem, Schoenike said to take advantage of Congressional recess periods, when elected officials host public meetings and town hall forums in their home states. Let them know the issue matters to you and your friends, he said. He also encouraged the audience to follow @TheCanKicksBack on Twitter to get involved with the organization.

Young professionals in the audience asked a range of questions including those about trends in government spending. Travelers Institute President Joan Woodward discussed the differences between mandatory spending on entitlement programs like Social Security, Medicare, and Medicaid and discretionary spending, which includes investment in infrastructure, education, and defense. The sequester, a series of automatic cuts that went into effect on March 1, 2013, impacted discretionary spending only, she said, without any major changes to entitlements. Schoenike expressed concern over discretionary cuts and their effects over the next 10 to 20 years. Similarly, Carstensen said managing the debt only through cuts, without some investment to promote economic growth, would hurt states like Connecticut and others over the long-run.

The Can Kicks Back
The Can Kicks Back (TCKB) is a non-partisan, Millennial-driven campaign to fix the national debt. TCKB educates, organizes and mobilizes young Americans to pressure elected officials to achieve a bold, generationally balanced and bipartisan deficit reduction agreement.

Hartford Young Professionals and Entrepreneurs (HYPE)
HYPE’s mission is to help young professionals become better engaged in community life, expand professional and social opportunities and become ambassadors for the Hartford Region in Connecticut. In the process, they endeavor to position the Hartford Region as an attractive area for diverse young professionals and entrepreneurs to live, work and play.

The Wadsworth Atheneum Museum of Art
Established in 1842, the Wadsworth Atheneum is America’s oldest public art museum. It was the first American museum to acquire works by Caravaggio, Frederic Church, Salvador Dalí, Joan Miró, Piet Mondrian, Balthus, Joseph Cornell and many others. The Wadsworth presents more than 15 special shows each year, many inspired by masterworks in the museum’s holdings, while others feature emerging artists.

Young professionals gather at the Wadsworth Atheneum Museum of Art before an Overdraft screening.
Overdraft Media Highlights
“Overdraft” is a horror movie for smart people.

Debuting at 8 p.m. Monday on WTVI (Channel 42) and airing nationally this summer on PBS, the documentary explains the causes of the national debt, why it’s a threat to the economy and national security and possible solutions to the nation’s debt, now well over $15 trillion.

Don’t know what a trillion is? You’re not alone.

“When a trillion is explained it this way: A million seconds is 11 1/2 days. A trillion seconds is 32,000 years.

To pay it off today, every American – including infants – would have to pony up more than $50,000 each.

“Blessed are the young,” is the quote cited from Herbert Hoover, “because they will inherit the national debt.”

Produced by Davidson-based documentarian Scott Galloway with an urgent score by Charlotte composer Fred Story, “Overdraft” draws on a variety of experts – from Time magazine’s Joe Klein to former president Bill Clinton – to explain the issue in historic and understandable terms.

Erskine Bowles, the former chairman of the UNC System who served as co-chairman of the National Commission on Fiscal Responsibility and Reform with Alan K. Simpson, puts it most simply: “This fiscal path we’re on is simply not sustainable.”

But the recommendations from the commission didn’t find backing in Washington. People want the budget cut, Bowles acknowledges. They just don’t want cuts where most of the money goes, to defense, health care and Social Security.

Unless something is done, though, the problem is going to get worse. Already the baby-boom generation is hitting retirement age, expecting their benefits and getting in line for Medicare.

When Social Security was set up, the average life expectancy in the United States was 64 and retirement was at 65, Klein points out. Now boomers can expect to live at least a decade longer with mounting health costs toward the end.

Because the federal government can always print more money, it gives the illusion that things are stable. But the individual states, without that ability, are already showing symptoms of bankruptcy.

Illinois is one of the most stricken. A pharmacist there illustrates the point. He had to pay his suppliers every two weeks for medication disbursed to Medicaid patients. But the state of Illinois was running nine months late with its reimbursements to him for their bills because the state didn’t have the money. One day, neither did he. He lost his pharmacy business of 20 years.

Another voice from the past by the end of “Overdraft” leaves us with a flicker of hope that the appropriate sacrifices will eventually be made. “You can always count on Americans to do the right thing,” said Winston Churchill, “after they’ve tried everything else.”
PBS documentary ‘Overdraft’ explores U.S. debt situation

After the screening, Wharton professor Michael Useem moderated a discussion

By Fiona Glisson · October 9, 2012, 12:32 am

In last week's presidential debates, Governor Mitt Romney said that he would cut funding for PBS as part of his plan to balance the budget and decrease the national debt.

Last night in the Zellerbach Theatre, The Wharton School and the Penn Institute for Urban Research hosted a screening of Overdraft — a PBS documentary — which discusses the causes and dire consequences of the United States’ soaring national debt.

After the screening, management professor Michael Useem — who is also the director of the Center for Leadership and Change Management — moderated a panel discussion.

The documentary, which can also be found on YouTube, was commissioned and funded by the Travelers Institute, a think tank founded by Travelers Insurance Company. It applies the company’s management, experts and knowledge to issues of public policy.

“We wanted to raise awareness about the importance of public policy decision-making and things that our experts can help with,” said Joan Woodward, the president of the Travelers Institute and executive vice president of public policy for Travelers.

Though the Traveler’s Institute funded and contributed information to the documentary, they had little say in its editorial content. WTVI-TV — Charlotte, North Carolina’s PBS affiliate — produced the film in partnership with Susie Films.

The documentary outlined how the housing crisis, the resulting economic downturn and unbridled government spending contributed to the burgeoning national debt.

It then showed various perspectives concerning how portions of the government's budget such as health care, defense and social security were not solvent.

Heather Huang, a junior exchange student in Wharton, found pharmacy owner Tom Miller’s story particularly effective. His pharmacy in Marion, Illinois, went under because the state government could not afford to reimburse him for patients’ Medicare and Medicaid prescriptions. She liked that the film interviewed “common people and related [national debt] to their lives.”

While it did not provide specific solutions, the film stressed that something must be done.

Introducing the film, Chairman and Chief Executive Officer of Travelers Companies Inc., 1974 Wharton bachelor’s and MBA graduate Jay Fishman stressed that we are on an “unsustainable path to $2 trillion [yearly] deficits if we don’t do something about it.”

Echoing a quotation from Revolutionary-era financier Robert Morris, University President Amy Gutmann commented while introducing the film, “Our own interest and the public good still go hand and hand.”

Wharton is the first stop on a nationwide tour of a growing list of business schools that include the Institute for Economic Policy Research at Stanford University and MIT’s Sloan School of Management.

Producer and Susie Films founder Scott Galloway hopes the film will serve to educate students and encourage them to be involved in public policy. “My hope is that they get a better understanding of the issues,” he said. “I do hope that they recognize that a lot of these issues are solvable.”

Students who attended the event echoed Galloway’s thoughts, discussing the film’s education value. Dan Clay, a Wharton MBA student said the film was “really helpful in explaining why the debt matters.”

Second-year Wharton MBA student William Wang said the film stressed that “fiscal responsibility goes a long way.”

Katie Willis, a graduate student in the School of Social Policy and Practice studying non-profit leadership, appreciated that the film motivates viewers to take action. “The urgency of the speakers within the film felt like a call to arms, which I enjoyed because this is such a pressing problem.”

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Documentary screening sparks discussion

Tuesday, October 16, 2012 – by Jackie Wattles

With a presidential race in heat, a discussion panel and documentary screening at the Student Union last night sparked a relevant conversation about the $15.8 trillion and climbing national debt the president will face.

The documentary, “Overdraft,” was funded by Travelers Institute, the public policy division and think tank of The Travelers Companies, Inc., which is the largest insurance company in the U.S. Joan Woodward, the president of the Travelers Institute, said the company created the documentary as a means to raise awareness of the severity and effects of the national debt.

“It’s in everybody’s best interest to have a roaring economy,” Woodward said. “[The deficit] is the largest economic risk we saw. We wanted to create something informative, educational and non-partisan.”

The documentary interviews prominent politicians from both ends of the spectrum, from former President Bill Clinton, to Mitch Daniels, the Republican governor of Indiana. Journalists and CEOs also offer their perspectives on how the debt was incurred, as well as what can be done about it.

The screening was a part of a 15-stop symposium tour at colleges and universities across the country, which began last week at the University of Pennsylvania. Woodward said the company wanted to raise awareness among students because it is the younger demographic that will be the most affected and, with baby-boomers retiring, will have the pressure of finding a solution.

Three UConn professors, Eduardo Canedo of the history department, Linda Klein of the department of finance and Richard Langlois of the department of economics, joined Woodward on a discussion panel following the film.

Though the panelists agreed decreasing the deficit will come from a combination of cutting spending, reforming tax policies and stimulating growth, they emphasized these measures are much easier said than done. In today’s increasingly contentious political environment, collective decisions and proper analyses of the problem are becoming harder to come by.

Taylor Falk, an undeclared sophomore, said he attended the event to learn more about an issue that continuously arises as a point of contention between candidate Romney and President Obama.

“With the upcoming election, I think it’s important to stay economically informed from an unbiased perspective,” Falk said.

David Ritter, a fifth-year classics and philosophy major, agreed.

“I think it’s potentially the greatest challenge this country is facing,” Ritter said. “And the problems are so complex that it’s difficult for the public to be educated on what the real options are. It’s also one of our biggest political challenges, and it seems we’re incapable of solving it.”

The documentary will also be distributed by WTVI-TV to public television stations across the country over the next two years and is available to watch in full on YouTube. Throughout the symposium tour, film viewers are encouraged to tweet about their responses to the film using the “#overdraft” tag.
“Overdraft” documentary screening facilitates discussion of national deficit

February 25th, 2013 – by Chloe Miller ’14

Last Tuesday, Feb. 19, Trinity sponsored a screening of the documentary “Overdraft” in the Washington Room of Mather Hall. The one-hour documentary – a nonpartisan, factual exploration of America’s deficit crisis – was followed by a question and answer panel discussion featuring two Trinity professors. “Overdraft” was made by a public television station with generous support from the Travelers Institute, the public policy branch of Travelers Insurance companies. The film premiered on PBS in August 2012 and is slated to play until 2014. Since October 2012, the film has been screened at college campuses across the country in an effort to increase awareness and knowledge of the deficit crisis among the student population. President of the Travelers Institute Joan Woodward has been traveling the country introducing these screenings and moderating panel discussions afterwards.

The goal of “Overdraft” is to present a straightforward picture of the magnitude of our nation’s debt crisis. This is achieved through first person accounts of high-profile political leaders on both sides of the aisle. President Bill Clinton, Newark Mayor Cory Booker, Senator Kent Conrad, National Deficit Commission leaders Erskine Bowles and Alan Simpson, Brookings Institute economist Alice Rivlin, and many other public and private officials offered clear explanations of the many sources of the deficit.

The documentary is organized by five main components that make up the deficit: healthcare, entitlement programs like social security, defense spending, state debts, and other. Healthcare and social security together make up 60% of the debt, so those programs were the main focus of discussion in the film. While the film did not culminate in any grand solution to solve the crisis, it did pinpoint legislative activity that has failed in the past and the growing risk of letting the debt spiral onwards. The equation is simple: a deficit can only be reduced by raising revenues (taxes) or cutting spending. The problem, of course, is that no one is willing to implement the necessary changes, especially as we’re still recovering from the financial crisis and recession of 2008.

After the screening of the documentary, Woodward opened up a question-and-answer session. Joined by Associate Professor of Economics Mark Stater and Associate Professor of Legal and Policy Studies Adrienne Fulco, the panel addressed audience questions and also offered their own opinions on the views presented in the film. “I was extremely impressed with the questions presented by Trinity students,” said Woodward, “they were not your typical ‘Why should I care?’ questions. They showed a high level of understanding and insight.”

Students asked for clarification on why the U.S. healthcare costs are so high; what kind of crisis will have to happen to finally spur government action; and even proposed an international bailout-type solution. In response to what will finally spur us to action, Stater answered that unfortunately, the U.S. will most likely have to see a major catastrophe before both sides of the political system realize they need to compromise. To this, Woodward pointed out that the
international credit-rating agency already downgraded the quality of the U.S. debt for the first time in our nation’s history, which might have been seen as the necessary catastrophe, but still hasn’t spurred action.

The screening came in a timely manner because as a nation we face another looming deadline that might be that tipping point to solve the problem: the sequester. This political buzzword refers to a series of spending cuts that are set to take hold on March 1, 2013 unless political action is taken. They sequester date was set as part of the Budget Control Act of 2011, and was delayed from its original date of January 1, 2013 as a partial solution to the “fiscal cliff.” However, the sequester is now less than a week away and the broken political system seems unable to move anything forward.

Student involvement and awareness of the deficit crisis is one of the most important goals of the “Overdraft” initiative. Woodward explained that today’s students will be the ones to bear the burden in future years, and Travelers Institute sees it as their responsibility to the public to help spur education. The documentary is available in full on YouTube and also comes with a Twitter campaign (#Overdraft) to engage students in the deficit conversation. After the campus tour of the film, Travelers Institute will collect social media data about the issue.

At Trinity the film was attended by dozens of students with a variety of interest in the issue, as well as many members of Hartford’s professional world. Heavily represented was Professor Chambers’ American National Government class, and Fulco stressed that she will be showing the film in future public policy classes. Nick Celestin ’16, a member of Chambers’ class, used his knowledge of monetary policy to comment on the film, “I think the deficit is very concerning, but given the current economic situation I feel as though quantitative easing is necessary.”

The deficit crisis is compounded by the short-term economic recovery we need, as well as the aging population of baby boomers who will only need more healthcare and social security benefits in the next ten years. The crisis is obviously far from solved, but through public awareness campaigns such as “Overdraft” and a call for compromise in Congress, our nation can start the long-term process of handling our deficit and our stagnant political system simultaneously.
“Overdraft” sparks discussion

Monday, February 25, 2013 – by Millard Adam Vaughn

In front of a white picket fence, a family stands smiling. The father, mother, son and daughter pose side-by-side while a photographer snaps a picture of them outside their recently purchased house.

A narrator’s voice explains that the family borrows against the ever-increasing value of their home. Once the housing market crashes and the property’s value plummets, the family is left with insurmountable debt. As the house is foreclosed on, the idyllic image of the family outside their new home burns to ashes.

This is one of the scenes from Scott Galloway’s “Overdraft” that tries to humanize the effects of the United States debt crisis and a situation many families went through during the crash.

A roundtable discussion regarding America’s financial standing, sparked by a screening of the award-winning documentary, included former Delaware Governor and Congressman Mike Castle and economic experts last Tuesday.

The Center for Economics, Education and Entrepreneurship and the Travelers Institute presented the film and organized the discussion. The film, mostly funded by the Travelers Institute, portrays the topics of foreign debt, healthcare, social security and other national issues in an accessible and informative way, Galloway said.

“Overdraft” tackles an issue so extreme it deals with figures in the billions and trillions, he said. The concepts in the film can sometimes be abstract, he said, but he tried to overcome these hurdles by using a variety of visual metaphors.

“Most narratives have a beginning, middle and end,” Galloway said. “But the narrative of this film was very difficult because it’s an issue that really has no end.”

Joan Woodward, executive vice president of public policy and president of the Travelers Institute, said it is important to build awareness in order to preserve the American opportunity.

“The film is not just bipartisan but also nonpartisan in its nature,” Woodward said. “It has one goal; to raise awareness about this pressing problem for the country.”

Dean of Alfred Lerner College of Business and moderator for the discussion Bruce Weber opened the floor to Castle, economics department chair Jim Butkiewicz and Bancroft Construction president Stephen Mockbee following the film to discuss the debt crisis, insurance reform and ways to prepare for the future.

Butkiewicz said he had an admittedly dismal outlook for the future of the nation’s economy.

“It looks like the income will never catch up with the expenditures and there will never be any ability to pay down the debt,” Butkiewicz said. “I think that’s the situation we’re worried about now.”

The panelists all agreed that more people taking action in the government from both sides was the key to correcting the debt crisis. Castle said his time in office gave him a unique perspective on the issue.

“I think that leadership in general is important in all of this, but I think that a public consciousness could lead to some of that leadership that may be needed in Washington D.C.,” Castle said.

He said he thought the film gave him a better idea of the size of the deficit. Before watching the film, he had a difficult time visualizing the massive $16 trillion debt, Castle said. When the film compared the national debt to a family living outside their means, he said he found the issue much more comprehensible.

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PBS released “Overdraft” nationally on Aug. 25, 2012, and the National Educational Telecommunications Association has distributed it, according to a Travelers Institute pamphlet. The film, part of a national university symposium series launched by the Travelers Institute, received the 2012 CINE Golden Eagle award for News, Special Features, Public Affairs and General Information.

Senior Raul Reyna-Galindo, who attended the event, said he believes the open discussion added to the already intriguing movie. He said he was especially excited to hear Castle’s take.

“When you have a panel, they don’t necessarily get a second chance to have their answer,” Reyna-Galindo said. “They answer off the cuff and it’s a lot more interesting that way.”

Junior Adam Bilow said the panel made the presentation much more accessible, allowing students and guests to have the opportunity to have their voices and opinions heard.

“Being able to have these questions asked by normal people about how they feel and about how the panelists feel about the movie, you identify more with that,” Bilow said.

Galloway said he hopes his film will inspire viewers and prompt them to become part of the solution rather than part of the problem. He said the millennial generation needs to be aware because they will be most affected by the issue.

“Measures need to be taken now to prepare for the future,” Galloway said.

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Travelers Institute hosts deficit documentary at Baruch

Monday, February 25, 2013 – by Leanna Bornkamp

While the Harlem Shake had students laughing and dancing on the 25th Street plaza during club hours on Feb. 21, the Baruch Performing Arts Center (BPAC) hosted an informative event with more ominous implications.

*Overdraft*, a nonpartisan documentary meant to educate viewers about the deficit and the United States economy, projected alarming financial information on the screen in the Engelmann Recital Hall.

The documentary featured interviews with 16 business experts, including Kent Conrad, Chairman of the Senate Budget Committee as well as Former President Bill Clinton. Their commentary on the many facets of the deficit offered insight into a topic that, although many Baruch students are aware of, has many more details that need to come to the public’s attention.

The documentary was funded in its entirety by The Travelers Institute, a think-tank created by Travelers Insurance to facilitate discussion of public policy and how it affects insurance and other financial markets.

Joan Woodward, executive vice president of public policy for Travelers and president of The Travelers Institute, offered her motivations for working on this project.

“Our company is very analytical, very data driven, and very much into the numbers,” she said. “So as we looked at our business and looked to the future, ten, twenty years down the road, we tried to identify those big economic crises and economic themes that we have to worry about.”

Armed with dark imagery and dramatic narrative, *Overdraft*, produced by Scott Galloway of Susie Films, puts an artistic spin on a subject that is difficult to portray creatively. It took two years to create, and was released on August 2012 for a two-year contract with public television, through which the film was created.

“We partnered with public television, not with any other network or station,” said Woodward. “Public television has a reputable and trustworthy presence still to this day.”

Woodward wanted to use her knowledge of the deficit to help inform students throughout the country. Outside of her work with Travelers, she also started the think-tank at Goldman Sachs, spent 12 years in Washington, D.C., and was on the Budget Committee and the Senate Finance Committee.

“When I worked on Capitol Hill, I’d have meetings three times a day with lobbyists asking for what they wanted in their energy credit or whatever they wanted,” Woodward said. “All of these companies come in to you, but very few companies go to Washington and say, ‘What can we do to help you with the problems that you have on your plate?’”

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Professor Dan Williams of the School of Public Affairs joined in the discussion on stage with Woodward before and after the screening. He believes that the key to unraveling the deficit lies in health care.

“The problem with health care finance didn’t just become clear five years ago, or 10 years ago. It’s been a recognizable issue for the last 30 years, one that has been discussed for just as long,” he said emphatically in response to an audience member’s question. “It used to be something that people would talk about as though it was an issue to worry about in the future but at this point, it may not even be a decade away.”

The documentary used stimulating visuals and a foreboding score to express the worrisome information within its frames. The Travelers Institute wanted to bring this information to college students in particular.

“The reason why we brought it to all of these universities is because it is the young people sitting here today that are going to face this problem,” Woodward stated.

She talked about the strains on resources that are present from as high up as the federal government all the way down to individual municipalities, and how many young people do not understand the construction of the budgets that so powerfully affect their lives.

“This [documentary] is really about raising the awareness of the public about this information,” Woodward stated. “We don’t have a dog in the fight.”

All of the topics taken on by The Travelers Institute are societal issues that do not directly affect Travelers Insurance.

The company does not sell health insurance, and therefore does not have to battle with a conflict of interest through their involvement in documentaries like Overdraft.

Woodward smiled as she discussed her work with fervor.

“We want to offer solutions. We want to engage and help the public debate, and inform it,” she said. “There’s a lot of impact to students that they’re very aware of when it comes to the deficit, but students still need to pay attention, be aware and get engaged.”

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Drew shows documentary ‘Overdraft’; highlights key American economic issues

BY AMANDA TESAREK
STUDENT LIFE & ARTS EDITOR IN STUDENT LIFE
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“I know the consequences,” Senate Budget Chair Kent Conrad said. “I know where this is headed and it is not a pretty picture.”

This bleak quote begins the documentary “Overdraft”, directed by Scott Galloway in collaboration with the Travelers Institute. The film is an attempt to identify and break down America’s current economic problems into manageable terms that the average American is able to understand. The film features prominent public policy experts such as former President Bill Clinton, Indiana Governor Mitch Daniels and Newark Mayor Cory Booker.

Since the film’s debut, the Travelers Institute has taken the movie on the road, presenting it at various colleges and universities in an attempt to inform the student population.

“The younger generation will bear the consequences of large debt decisions made now,” said Joan Woodward, Executive Vice President of Public Policy at The Travelers Companies, Inc. and President of the Travelers Institute. “Getting jobs, paying back student loans, it’s all linked to the health of the economy.”

The Travelers Institute, according to Woodward, is a division of the Travelers Insurance Company that took on this project for the sole reason to share their expertise with the public for the general good of the population. Identifying areas of economic concern such as social security, state debt, healthcare and defense spending, a huge achievement of the documentary is in its ability to portray all the issues through a non-partisan lens.

“It was a challenge to present such highly politicized issues in a purely informational and educational way,” Woodward said. “We didn’t want it to just be bipartisan, we wanted real solutions to get the budget back on track.”

The screening of the film took place at Drew on Wednesday. An interactive panel featuring Phil Mundo, Professor of Political Science, Vanessa Van Brunt (C’92), Senior Vice President in the Financial Institutions Group at Wells Fargo and Woodward followed the screening. One student who attended the panel was Adam Clark (’16).

“I thought the film was put together very nicely and did a great job explaining some of the key issues we face in our nation,” Clark said. “I think that it did a great job informing everyone, including people not interested or educated in politics at all.”
About the Travelers Institute

Travelers established the Travelers Institute as a means of participating in public policy dialogue on matters of interest to the property casualty insurance sector, as well as the financial services industry more broadly. The Travelers Institute draws upon the industry expertise of Travelers’ senior management and the technical expertise of its risk professionals and other experts to provide information, analysis and recommendations to public policymakers and regulators.
For more information about the *Overdraft* University Symposia Series, please contact Jessica Legnos at jlegnos@travelers.com