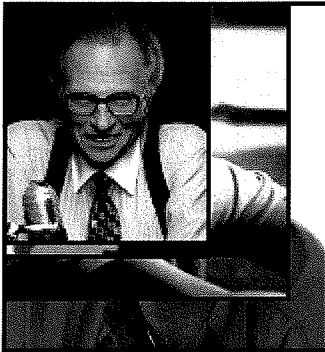


## CELEBRITY DEBTORS



can happen

people sought

protection under the United States Bankruptcy laws. Bankruptcy affects people of all walks of life. In fact, many famous celebrities and important historical people have sought bankruptcy protection and then later went on to lead a more prosperous and enriched life than before. Below is just a small sample of famous people who have taken advantage of the relief provided by bankruptcy.

**Wayne Newton**, best known for his top Las Vegas act, filed bankruptcy in 1992 listing \$20 million dollars of debts.

**Donald Trump's** company filed bankruptcy due to massive loan payments after accumulating billions in the early 1990's. He regained his fortune within several years, which of course made him even more famous.

**Rembrandt Haremenszoon Van Rijn**, the famous Dutch painter, filed for bankruptcy in 1656. He was 50. His lawyer supervised the sale of his assets including many of his paintings and his home. The bankruptcy filing didn't stop Rembrandt from painting, but he couldn't sell his works directly to the public.

**Marvin Gaye**, one of Motown records most renown vocalists with such hits as "Ain't No Mountain High Enough", "Ain't Nothin' Like The Real Thing", "What's Going On?", and "Let's Get It On" filed bankruptcy after being overwhelmed by financial, marital and substance abuse problems.

**P.T. Barnum**, the great American showman, filed for bankruptcy in 1871 due to losses from unwise business



**Larry King**, one of America's most popular talk show hosts, filed bankruptcy five children

currently the host of Larry

money investment. **Mark Twain**, better known as **Mark Twain**, lost most of his money investing in a printing machine called the Paige Compositor, an automatic typesetting device. Although he discharged his debts in 1894, he spent the closing years of the 19th Century giving lectures in European cities and using the money he was paid for these appearances to repay his creditors.

**Don Johnson**, actor, best known for his role in Miami Vice filed bankruptcy on August 14, 2004.

**Cyndi Lauper**, pop singer best known for her single "Girls Just Want To Have Fun" filed bankruptcy in 1982.

**Matthew Brady**, famed Civil War photographer, filed for bankruptcy in 1872 after people lost interest in paying to see his exhibits. Three years later the War Department paid him \$25,000 for part of his collection. He used the money to reopen his gallery and attracted new clients to his work.

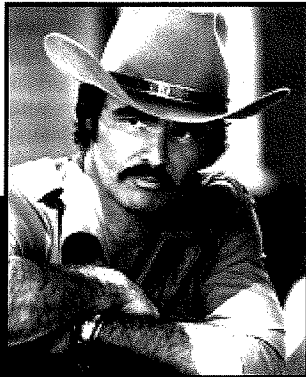
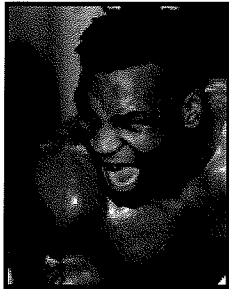
**LaToya Jackson**, best known for nothing filed bankruptcy in 1995.

**Oscar Wilde**, acclaimed poet and author, was forced into bankruptcy in 1895 while in prison for homosexual activity, which was a crime in England at the time.

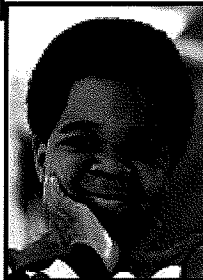
**Willie Nelson**, country music hall of famer filed bankruptcy in November, 1990 listing \$16.7 million of delinquent IRS debts.

**Milton Hershey**, world-renown chocolatier, filed for bankruptcy for each of his first four candy companies. After the last bankruptcy he started his fifth company, now known as **Hershey Foods Corporation**.

**Johnny Unitas**, professional football player, was a Hall of Fame quarterback, a bankrupt businessman, and filed for



**Henry Ford's** first manufacturing bankruptcy. Ford's third attempt, came in 1903 with an initial investment of \$250,000. One month later, the company had lost \$223 in the bank and the rest is



in 1991 after several of his business ventures failed.

and second automobile companies filed for the Ford Motor Company, investment of \$28,000. \$223 in the bank. Then history.

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**Jerry Lee Lewis**, rock 'n roll musician filed for bankruptcy in 1988 because of huge tax liabilities. The government seized his cars, furniture, baby grand piano and even showed up at his concerts to collect the gate receipts.

**Burt Reynolds**, actor, filed for bankruptcy in 1996 after his much-publicized divorce from actress Loni Anderson. He owed more than \$10 million at the time. His dinner theatre was foreclosed by the bank and his ranch was sold.

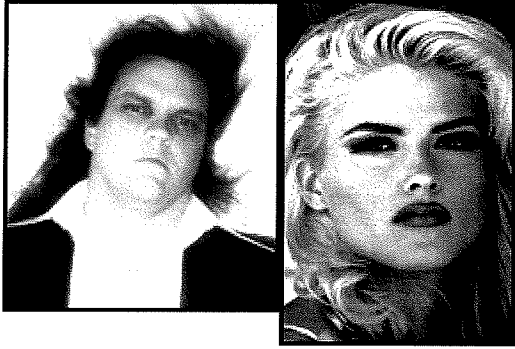
**Sherman Hensley**, the actor who played George Jefferson, filed for Chapter 13 relief in 1999 to repay his taxes and a \$1 million loan. He later dismissed the case and arranged an out-of-court repayment.

**Kim Basinger**, actress, filed for bankruptcy in 1993 after pulling out of the movie "Boxing Helena".

**MC Hammer**, rap musician, filed for bankruptcy in 1996 because he couldn't support his lavish lifestyle and defend all the lawsuits filed against him.

**Gary Coleman**, actor, filed for bankruptcy in 1999. Once the highest paid child on television, Coleman said that legal disputes and medical problems cost him his fortune, which once stood at \$18 million.

**Mike Tyson ("Iron Mike")**, a former world championship heavyweight boxer who has earned about \$300 million dollars so far in his boxing career filed



bankruptcy in August, 2003 after having spent time in jail for various criminal charges.

**Mickey Rooney**, actor, owed the IRS \$1.75 million when he filed for bankruptcy in 1962. He blamed alcohol and gambling for his financial trouble.

**Anna Nicole**

Smith, former Playboy centerfold and spokesmodel for Guess Jeans married an 88-year-old Texas millionaire and later starred in her own reality show called the "Anna Nicole Show" which debuted in 2002. Anna Nicole filed bankruptcy in 1996.



**Meatloaf a/k/a Marvin Lee Aday**, bad-to-the-bone rocker and co-star of the "Rocky Horror Picture Show" filed bankruptcy in 1983 listing \$1.6 million of debts.

**Kathleen Willey**, presidential accuser, filed for bankruptcy in 2000. Her Chapter 7 schedules listed more than \$700,000 in debts and less than \$20,000 in assets. Most of her debts were owed to lawyers or to people who loaned her money to pay attorney's fees.

**Lisa "Left Eye" Lopes**, lead singer for the R&B group TLC filed bankruptcy in July of 1995 as a result of contract disputes with her manager and debts owed from an arson conviction.

**Thomas Petty**, rock and roll hall of famer still sings with the Heartbreakers and despite having filed bankruptcy in 1979, won a Grammy in 1995 for Best Male Rock Vocal performance.

**Debbie Reynolds**, actress, filed for bankruptcy in 1997 along with the hotel and casino she purchased five years earlier. The Debbie Reynolds Hotel and casino was sold at auction to the **World Wrestling Federation** in 1998.