

Countdown: Special Comment: Bailouts and Corporate Greed-Enough!

REF; CONFIRMATION FOR *"The Heart of the Matter – is the Integrity of the Heart"*



By Heather Thursday March 19, 2009

Keith's Special Comment March 19, 2009. He goes after the Banks and all the chaos they have brought down on our heads.

Enough!

Olbermann: To all of you in the Corporate boardrooms.

Stop viewing the public's reaction to this naked, unhindered robbery of the public coffers, and your audacious, immeasurable sense of proprietorship and entitlement stop viewing our anger as some kind of brief impediment, some traffic delay that keeps you from your God-given corporate ballpark sponsorships, and perpetually remodeled offices, and the divine right of \$38 million "compensation packages."

You, gentlemen and ladies, and not the good and long-suffering average people of this country, you are fomenting rage in this nation. You are the losers in this equation, and the people are the generous ones; they have not assembled in the streets with pitch-forks and flaming torches. You are the ones perceived — understood in a visceral and even transcendent way — as the committers of what is becoming class economic rape.

And heed this one word before these people grow weary of forgiving you, and instead decide to bring the "good life" — which you have built on their backs — crashing down on top of your heads. When the next boardroom needs re-modeling, or the next bonus paid, or the next jet purchased, remember that one word:

Enough!

And that means you, [Citigroup and their leader---Vikram Pandit](#). Citigroup confirmed Thursday that it planned to spend about \$10 million on new offices for Vikram Pandit, its chief executive, and his lieutenants, saying the project would help it save money over time.

Affidavits filed with the New York Department of Buildings show that Citigroup, which has received \$45 billion in government rescue aid, expects to pay at least \$3.2 million for basic construction like wall removal, plumbing and fire safety at the bank's Park Avenue headquarters. That figure does not include expenses like architect fees or furnishings.

"In this environment, it absolutely sends the wrong message," said Charles Elson, director of the Weinberg Center for Corporate Governance at the University of Delaware, referring to the office renovations. "Timing in life is everything."

Finally tonight, as promised, a Special Comment on the latest atrocity from the banks. The vast, engorged, gluttonous multi-national corporations. Whose sneezes can be fatal to our jobs. Whose mistakes can turn us into the homeless. Whose accounting errors can be so panoramic that they can make our economy tremble and force us to hand them billions after billions in a blackmail scheme that has come to be known as "bailout."

Five weeks ago Vikram Pandit, the chief executive officer of Citigroup, went back to Congress, tail seemingly between his legs, and, with entreaty dripping from his voice, announced "I get the new reality and I'll make sure Citi gets it as well."

In point of fact, as Bloomberg News reports today, what Mr. Pandit "got" was a new \$10 million executive suite for himself and his key associates.

This is the same Mr. Pandit who said he would show his leadership by accepting compensation of \$1 a year. In fact, he then "accepted" a total compensation package for 2008 of \$38 million.

Enough!

Mr. Pandit, you're probably just a good actor and a damned liar and a con man. But I'll give you the benefit of the doubt and assume instead, that you just can't tell the difference between \$1 and 38 million of them. That would certainly explain the maelstrom into which you, and your colleagues at Citi and your counterparts elsewhere, have gotten us, including the vast majority of us who are innocent bystanders.

Your bank says your new \$10 million office is part of a global strategy of space reduction that will ultimately save billions. It seems entirely appropriate to remind everyone, sir, that this promise could be fulfilled by Citi saving \$2 a year for a billion years.

God knows you guys have pulled off every other accounting trick every dreamt up by immoral man. You, Sir, and the other corporate pirates like you — those who are saved from your obsessive spending and greed and self-aggrandizement by the taxpayer — who then pretend to atone — who then publicly promise good behavior — and who then revert immediately to the rapaciousness that is your only skill.

You, sir, all of you, need to be fired.

Enough!

And Mr. Pandit's corporation should be cut up into little pieces. And when he and the other ultra-millionaires wonder what hit them, we should make sure they are easily reminded. Our representatives should entitle the legislation that ends their moral ponzi schemes, "The Punish Vikram Pandit Act of 2009."

The far right in this country, without the slightest provocation, screams "socialism," and the sheep who follow it, who do not know what the word means and do not know it is only being used because "communism" now rings laughably hollow. In this cry of fire in a crowded unemployment line, there is outrage.

But there is also license. They think this is socialism? There is a million miles of reform to go before we hit socialism but if they're going to call us names whether they apply or not let's give them real reform.

Break up the banks. Regulate the financial industries, to within an inch of their existences. Roll back corporate legal protections. Make liable the officers of corporations, for their debts, and for their deeds. Resurrect the rallying cry of a hundred years past: bust the trusts!

AIG gives "failure bonuses" to the cretins whose dalliances in derivatives brought the company and part of the nation to her knees? Spin off that division whose traders are owed the 165 million in bonuses, under fund it, and cause it to go bankrupt.

Enough!

Let those with bonuses owed, stand in line before a bankruptcy referee, and wind up — just as you and I would — with half a cent on the dollar. Northern Trust fires 450 employees in December. Then takes a billion six in bailout money. Sponsors a golf tournament. Flies hundreds of clients to Southern California for private Oscar Parties including the renting of an airplane hangar and the hiring of the group "Earth, Wind & Fire?"

Enough!

Fire the executives. And fire up the Justice Department to figure out just how much fraud was involved in asking for a billion-six in bailout money when Northern Trust said nothing as the checks were written, even though it knew in advance that millions could be saved by simply cutting the fluff and the trumpery.

Thirteen more companies that took bailouts, signed the mandatory documents that said they owed no back taxes lied turned out, per Congressman John Lewis of Ways and Means today lied — they owe, just among those thirteen firms, 220 million in back taxes?

Enough!

Have the IRS take these companies, immediately, to the tax courts to which the rest of us are liable. And strip those ancient, outdated laws of Corporation, so that the officers of the corporation are personally liable for their companies' debts, just as you or I would be. And if the monopolies of radio or television rear up to support the corporate structure, to say a contract is a contract, even though that isn't true for a union these days, only for an AIG Trader. Take the invisible, unused Sword of Damocles they still fatuously insist hangs over their heads, and make it real.

Enough!

Make sure both sides are heard. Re-regulate the radio and television industries to limit station ownership and demand diversity of management and product. Re-instate the old rules that denied one man all the voices in a public square. End all waivers of multiple ownership of television stations and networks and newspapers in the same market.

And, yes, if a voice of the privileged classes unfairly uses his cable platform to call our neighbors who are the victims of this, "losers" to insist he alone speaks for the real people.

Or if another, indicts without equal time for defense a particular elected official, and then offers himself as a candidate for that very official's seat, in violation of all canons of good or even fair broadcasting then tell the cable industry that the free ride is over and it is time that it too be regulated by the FCC.

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Don L. Johnson

