

Rightful Owners

Written by Bruce Enberg

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\$25 billion sounds like a lot of money, but when consider that there are individuals that could write a check for that amount, it's not that much. Compared to the 150 billion in bonuses that Wall Street bankers take each year it's really not much at all. Compared to the trillions in economic damage done by this grand conspiracy it's just a rounding error.

Compared to the 4 million people who have lost their homes so far, do to the fraud of the Bush Crime Family, it works out to \$6000 each. Enough to pay for a used car to live in, and really those people are only eligible for \$1500 each, so it's just gas money for the "house." The rest goes to write-down mortgages, which means the money really goes to (wait for it) the banks.

The good news is that thanks to some of the state AGs holding out on the settlement, the immunity deal the banks got only applies to the illegal robo-signing scheme. Homeowners can in theory still sue for damages. Robo signing was the practice of generating phony mortgage documents and hiring people at minimum wage to sign and notarize them as if they were bank vice-presidents. In the time it takes to scrawl a signature, they claimed to have carefully examined the "real" non-existent mortgage and certified that they had attempted to settle with the homeowner. Often the homeowner or rightful owner would be making reduced payments agreed to by a real bank representative, and still receive a foreclosure notice from one of these document mills.

The banks and the criminals that run them are still open to charges of securities fraud, stock fraud, bank fraud, tax fraud, wire fraud, and any other felonies that the AGs can come up with. Obama promised an investigation in the State of the Union speech. Donations to his re-election from Wall Street have been notably absent.

Some could say cynically that Obama's Super Pack will just get the money with no disclosure. Maybe, but the alternative is having Mitt Romney who would "speed up the foreclosure process and put the houses in the hands of investors." Andrew Mellon, Sec of Treasury for all the Republican Presidents in the 20s, and one of the richest men to ever live, famously advised Hoover to "Liquidate labor, liquidate stocks, liquidate the farmers, liquidate real estate." He also said, "In a depression assets return to their rightful owners".

The Mellon apologists assert that Hoover didn't follow Mellon's advice and this caused the Great Depression. Right wingers seem to have difficulty measuring the passage of time, Mellon was

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giving this advice because the Depression was already raging unabated. Of course they often claim the Depression didn't really start until well into FDR's Presidency, much as the Garden of Eden existed until the day Obama was sworn in.

The International Monetary Fund is fond of Mellon's Liquidation Doctrine and has employed it many times in third world countries. Greece is currently being liquidated in just that manner as we speak. The right constantly screams that we are destined to become Greece because of our Welfare State and obscene pay we give teachers unions. They can't wait to return all the assets to their rightful owners.

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