

Sen. Warren demands to know why criminal bankers aren't being locked up

by Stephen C. Webster via stan - Raw Story *Thursday, May 16 2013, 9:33pm*

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*Senator Warren can't do it alone -- it is a given today that Bankers and Wall St in general OWN Washington and the puppet Presidency. Elizabeth Warren is **YOUR REPRESENTATIVE** and she **NEEDS YOUR SUPPORT** in her/your **FIGHT** against the filth that have stolen our democracy and are responsible for launching every US war over the past decade. And all this they do for their stinking bottom line while millions of innocents are slaughtered and YOU are foreclosed and thrown onto the streets. Gird your loins America and **D-E-M-A-N-D JUSTICE -- stand with Senator Warren in her good fight against the evil that infects the nation.***



Senator Elizabeth Warren demanding answers

In a [letter](#) (PDF) sent to Federal Reserve Chairman Ben Bernanke, Attorney General Eric Holder and SEC Chair Mary Jo White on Tuesday, Sen. Elizabeth Warren (D-MA) demanded to know why the government keeps accepting financial settlements from criminal bankers when they could instead be taken to trial, convicted and locked up.

In six short paragraphs, Warren requested that each institution turn over copies of any internal research “on the trade-offs to the public” between letting big financial firms pay a fine and walk “without admission of guilt” versus moving forward with full-scale prosecutions.

The letter was sent as a follow-up to a similar question she asked of the Office of the Comptroller of the Currency (OCC) on Feb. 14. Warren noted that the OCC replied last week denying the existence of any such research. In her letter sent Tuesday, she went on to add:

"...I believe very strongly that if a regulator reveals itself to be unwilling to take large financial institutions all the way to trial — either because it is too timid or because it lacks resources — the regulator has a lot less leverage in settlement negotiations and will be forced to settle on terms that are much more favorable to the wrongdoer.

The consequence can be insufficient compensation to those who are harmed by illegal activity and inadequate deterrence of future violations. If large financial institutions can break the law and accumulate millions in profits and, if they get caught, settle by paying out of those profits, they do not have much incentive to follow the law."

There's been a rash of mega-settlements between the government and the nation's largest banks in

recent years over allegations of foreclosing on people without just cause, knowingly making bad loans and reselling the debt, making false statements to rob from retired pensioners, laundering money for drug cartels, repressive regimes and terrorists, and agreeing to settlements and then ignoring them, to name a few.

"The problem is the banks have overwhelming confidence that law enforcement is not taking this seriously," New York Attorney General Eric T. Schneiderman said last Monday, appearing on MSNBC. "They have overwhelming confidence that whatever the rules are, they won't be followed up on."

Five years on from a financial crisis that nearly froze the flow of credit in the United States and sparked a multi-trillion dollar bailing-out of the global financial industry, few American bankers and big finance executives have faced criminal charges.

There is, however, one notable exception: Ponzi-schemer Bernard Madoff, who defrauded mainly wealthy clients to the tune of \$64.8 billion. He said from jail in 2011 that many of his former colleagues on Wall Street engage in criminal insider trading on a regular basis, much like he did.

"It's unbelievable, Goldman ... no one has any criminal convictions," Madoff told New York Magazine earlier that year. "The whole new regulatory reform is a joke. The whole government is a Ponzi scheme."

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