

Growing Calls to Jail Wall St. Banksters

by Andrea Germanos via elle - CommonDreams Monday, Oct 28 2013, 10:40pm
international / prose / post

The L-A-W applies to everyone in nations where the judiciary has not been thoroughly corrupted. Wall Street financiers and Banksters have knowingly committed massive frauds which have brought the global economy to its knees yet they remain un-prosecuted while citizens continue to be shot dead for misdemeanours by police in the service of these criminal plutocrats.



G Sachs' CEO Lloyd Blankfein - how many Christian lives has this criminal Jew banker callously destroyed?

While JPMorgan Chase's \$13 billion settlement for its "shady practices that five years ago helped trigger the [financial meltdown](#), including manipulating mortgages and sending millions of Americans into bankruptcy or foreclosure" has gained attention for its record amount, a number of banking reform advocates are saying real accountability will come when executives are prosecuted and sent to jail for illegal activity.

As Matt Taibbi writes in [Rolling Stone](#):

[T]he key to this whole thing is that the punishment is just money, and not a crippling amount, and not from any individual's pocket, either. In fact, the deal that has just been completed between Chase and the state represents the end, or near the end, of a long process by which people who committed essentially the same crimes as Bernie Madoff will walk away without paying any individual penalty. [...]

[W]hile it is true that the federal government in this latest \$13 billion settlement is ostensibly reserving the right to continue to pursue criminal charges, don't hold your breath. The arc of this story suggests that the whole purpose of this agreement has been to find the highest price Chase is willing to pay to a) stay in business b) keep employees out of jail.

In addition, financial analyst and Naked Capitalism founder Yves Smith pointed out on [Democracy Now!](#) on Monday that the actual amount of the money to be paid is "still in flux," but that "only \$3 billion of that is actually going to be a fine."

A Congressional voice calling for accountability that doesn't skirt the possibility of jail time is Rep.

Maxine Waters (D-Calif.), Ranking Member of the Financial Services Committee, who told The Hill that fines are "nothing more than the cost of doing business" for Wall Street, and urged prosecutions for banks and their executives.

"It goes without saying that criminal prosecutions are certainly in order for those who broke the law and significantly harmed our nation," Waters told The Hill. "At a minimum, individual executives and senior management responsible for these acts should be prosecuted, including prison terms."

Sen. Elizabeth Warren (D-Mass.) continues to demand accountability from big banks as well. Last week Warren sent a letter to the heads of the Federal Reserve, the Securities & Exchange Commission and Office of the Comptroller of the Currency in which she praised the accomplishments of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), whose budget and staff were a fraction of those of the regulatory agencies she addresses but managed to bring over a hundred criminal charges including ones against executives. The letter also urged greater accountability for "those who engaged in illegal activity" during the financial crisis.

In her letter, Warren requests:

1. The number of individuals your agency has charged criminally, including the number of senior officials you have charged;
2. The number of criminal convictions your agency has obtained;
3. The number of prison sentences your agency has secured;
4. The number of individuals your agency has charged civilly, including the number of senior officers you have charged;
5. The number of individuals your agency has suspended or permanently banned from working in the financial industry or elsewhere; and
6. The total amount of funds your agency has obtained through civil judgment or orders of restitution.

Warren obviously knows the answers to these requests already, Mother Jones notes, "but wants to shame the agencies into action."

Her letter adds that "a great deal of work remains to be done to hold institutions and individuals accountable for breaking the rules and to protect consumers and taxpayers from future violations."

While the JPMorgan fine "does provide some sanction against banks that were breaking the law in issuing and reselling fraudulent mortgages in their exuberance over the bubble," writes economist Dean Baker, "the lesson for banks in the future should be to follow the law. Of course criminal sanctions, with bank executives facing prison time, would be far more effective in accomplishing this goal."

So why no "criminal sanctions"?

Speculating on why the Justice Department "hasn't indicted a single bank executive for the massive Wall Street crime wave that devastated the economy," Richard Eskow of the Campaign for America's Future [writes](#):

Both Attorney General Holder and his recently departed No. 2, Lanny Breuer, had high-priced jobs defending Wall Street bank executives. Breuer has already cashed out and gone back to Covington & Burling, Holder's once (and future?) firm, with a special title and position created especially for him.

As for elected officials, let's face it: Bank executives write very big campaign checks. They also hobnob with powerful politicians. When JPMorgan Chase CEO Jamie Dimon testified before the Senate Banking Committee earlier this year about the "London Whale" scandal, only two of the senators facing him had not received campaign contributions from his bank. Dimon was also called "Obama's Favorite Banker" for a while.

Another executive with a large financial operation, GE's Jeffrey Immelt, was named head of the President's "Jobs Council." Immelt was responsible for GE Capital while those municipalities were being criminally defrauded in the case which became United States of America v. Carollo, Goldberg and Grimm.

And The Progressive's Amitabh Pal [wrote](#) earlier this year:

In addition to the known reasons for official inaction (such as corporate money power), [director of the Oscar-winning "Inside Job" and author of "Predator Nation," Charles] Ferguson gave another explanation in his interview as to why prosecutors are hesitant to go after the financial sector.

"After you've had the job for five years, or maybe ten at the most, you go to work doing defense work, defending the people you used to be prosecuting or threatening to prosecute, and your income goes way up," Ferguson said. "If that is the kind of calculation you're making in your mind, you don't really go after the structural situation; you don't go after people who are really going to fight back, like Goldman Sachs."

Ferguson specifically named Mary Jo White, who at the time was with a corporate law firm that has banks among its biggest clients. Prior to that, White had been the lead prosecutor in the New York City area. White is exiting her lucrative private practice. President Obama recently nominated her to head the Securities and Exchange Commission.

It's no surprise that not one of the serial offenders on Wall Street will ever spend a single day in the slammer.

"Wake me up when even one of these guys goes to jail," Taibbi continued. "There are only about a million Americans doing time for less."

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