

2013, Oct 26

## Saturday History Call

### INFORMATION REGARDING CALLS PRESENTED AND/OR SUPPORTED BY 2013 RAINBOW ROUND TABLE

#### I TO ACCESS THE THREE WEEKLY CALLS via the Internet

A **BBS RADIO** Go To [www.bbsradio.com](http://www.bbsradio.com) ; click on Talk Radio Station #2; click on "64K Listen"

**Thursday:** 9 pm – 12:00 pm EST *Stargate Round Table* **Host:** Marietta Robert

**Friday:** 9 pm – 2 am EST *Friday Night Hard News* **Hosts:** T & R

**Saturday:** 4:30 pm – 2 am EST *History of our Galactic World & NESARA* **Hosts:** T & R

**Friday, Saturday:** From **10 – 11 pm EST**, for one hour, the call moves to the Conference Call Line [PIN below] and then returns to BBS Radio.

- Use the following phone numbers to ask questions or make comments during the radio show.

530 – 413 – 9537 [line 1]

530 – 763 – 1594 [line 2 & 3]

530 – 746 – 0341 [line 4]

- **BBS Toll Free # in Canada, US** 1 – 888-429-5471 This number picks up whichever line is available.

**B Conference Call:** 1-213 -342-3000

Thursday PIN #	87 87 87#
Friday PIN #	23 23 23#
Saturday PIN #	13 72 9#

**C Skype:** **BBSradio2**

#### D **Archives for the 3 Programs listed above:**

- To access the **FREE BBS archives** for any of these programs:
  - Go to *BBSRadio.com*; scroll down; click on the name of the call you want to access & the information page will come up.
  - Underneath the picture of the galaxy and the lotus, you will see a blue box with the words **Program Archives**.
  - Click on that box to get to the listing of program archives.
  - You can download the program to your own computer or listen directly.

- The **website also has an archive section:**

<http://2013rainbowroundtable.ning.com/> look under the "Archives" tab for written notes.

#### II TO ACCESS OTHER CALLS SUPPORTED BY 2013 Rainbow Roundtable

A **Sunday, Mondays:** 9 – 10:30 EST *Cheryl Croci's Activation Calls*  
By telephone only: 1 – 213 - 342- 3000; PIN 9467441#

B **Tuesdays, 2<sup>nd</sup> & 4<sup>th</sup> of each month:** *Ashtar on the Road*  
9:30 – 11:00 pm EST Host is Fran; Susan Leland channels Ashtar & Mother Sekhmet  
[www.Ashtarontheroad.com](http://www.Ashtarontheroad.com)

- Phone Number: 1 – 559 – 726 – 1300; PIN 163731#
- Call is free [except for long distance charges]
- Can also listen to the call via Skype

C **Wednesdays:** 7:00 – 9:00 EST *The Friends of The Aboriginal Moabite Nation Call*  
By telephone only: 1– 712-432-0900 PIN 666238#  
Replay # [good for 1 week] 1-712- 432-0990 PIN 666238#

**Housekeeping:** Rainbird

**BBS:** • A listener-supported radio program; we can access program archives on BBS  
• We need \$ 844 to complete last 2 weeks and this week. Please send what is possible.

• **844 is a good number:** 8 is fine-tuning our relationships; 44 is # of Obama's presidency, and hummingbird energy which is joy!

- Go to BBS Radio 2; find the listing for Saturday History Call; find the Paypal button
- NO COST TO ACCESS THE ARCHIVES for any of the T & R PROGRAMS
- Re: archives of the other programs on BBS: the money we pay to listen to other people's archives is put towards our BBS bill!

**MR:** • Please remember to support MariettaRobert's Thursday Stargate Roundtable as well!!!!

• For those who do not like paying electronically or paying fees, here is the mailing address of BBS:  
BBS Network, Inc.  
5167 Toyon Lane  
Paradise, CA 95969

**T & R:** • **WE CAN GIFT T & R BY GIFTING BBS.**

• On the website: [www.2013RainbowRoundTable.ning.com](http://www.2013RainbowRoundTable.ning.com) there is a Paypal button.

• Please notify them if you're sending something: [koran999@comcast.net](mailto:koran999@comcast.net)

• Rama's mailing address for cheques, Money orders: Ram D Berkowitz  
1704 B Llano St, # 249  
Santa Fe, NM 87505

• phone contact is via MariettaRobert: 317-773-0061  
or by e-mail: [stargatemarietta@gmail.com](mailto:stargatemarietta@gmail.com)

• Remember you can also have a session with Mother, as well!

**Every little bit matters! Thank you! Thank you! Thank you!**

#### **Hard News:**

**T:** talks of people losing food stamps and of the use of brown rice as a very helpful food stuff – how to prepare it, benefits of using it, the low cost; also Moo tea & Twig tea is extremely healing; will clean your organs

• there are people in US who have plenty of money, like those who gave \$10 Million

#### **Camp Loveway:**

- talking of different conspiracies that are converging in this moment
  - the veil is so thin in the next week, as we go through Samhain and Night of the Dead to All Saints Day
  - This is the convergence of the energies right now; our friends on the right are cornered and petrified of what we might do: they are going to act up and they are going to slip up, which they are doing very badly
- Brian Epstein, the economist, was on; he's a former hedge fund manager who got away with his life:
  - Talking of the Speaker: as we approach the next set of dates that have been kicked down the road by the Speaker – he has some serious issues to reconcile with the people
  - he is a liar and a thief – has taken people's money and rolled it into hedge funds
- a couple had \$ 23 Million & lost it! The bank rolled it and now have to pay it back and are draggin' their wagon, as Jamie Diamon is draggin' his about paying back the money
  - in Santa Fe, the minimum wage is \$10.50 / hour and needs to be \$22.50
- The Koch bros are on Obama's list: send them love – it's all about hate for the black man: they find an issue with everything he does – this issue keeps coming full circle
- Jesse Helms put out a law that anyone who has contact with an ET could land you in prison for life!
- We are on the edge of such greatness and magnitude – **it is locked in place!**

- R saw the 3 Pleiadian women today – they said **everything is in place**: Rand Paul, Ron Paul, Papa Frankie, all of them will have to face the original story – she who was here before the gods were here.
  - The folks who are around the sun and the moon mean business: Mother takes no prisoners.
- All the usurpations, genocide, ecocide, black magic, murder – what is coming down is being squeezed into perfection by the cosmic vice, a.k.a. the Dark Rift. There is nowhere to go except into the Ring of Fire: that is how the ones on Camp Loveway describe it
- Brian Epstein like Max Keiser is saying: pull the plug on the machine!
  - Mother takes no prisoners; she frees all slaves – and all the slaves have awakened! Yet the holodeck, the matrix is falling apart at the seams and they are cornered, petrified because of what they have done to us. And we can pray with them: Lord, make me an instrument of thy peace!

**T:** as for timing? **R:** expect miracles at any time as we approach this time of the veil – the tale is about Allah and the Mahdi are the same: ???

- Iran holds the key – it is about the Sufi Masters and the ???

**T:** Netanyahu said Iran is within one month of having a nuke **R:** they have 12 nukes!!!!

- At this point, they have space ship technology

**R:** Israel needs to open its doors – Brian Epstein is talking about the pot calling the kettle black: how come the weapons inspectors aren't in Israel? Lady Di was working with the kids and the unexploded bombs that take off their hands etc etc etc

- Heather Ann Harder said that in 30 days, there will be no more evidence of this stuff!

**Audio:** Karen Hudes, fomrer senior counsel for the World Bank; fired for telling the truth – WHT world news



[World Bank Whistleblower makes Startling Confession - Karen Hudes #N3](#)

Karen Hudes exposes The **World Bank**. It is one of the world's largest financial institutions said to represent 188 nations from ...

[http://www.youtube.com/results?](http://www.youtube.com/results?search_query=world+bank+whistleblower+makes+startling+confession)

[search\\_query=world+bank+whistleblower+makes+startling+confession](http://www.youtube.com/results?search_query=world+bank+whistleblower+makes+startling+confession).

**Audio:** Karen Hudes – another interview from a TV program

**Reading:** 2013, Oct 25 Nobody Should Shed a Tear for JP Morgan Chase

[SEE BELOW]

**R:** [www.informationclearinghouse.com](http://www.informationclearinghouse.com) about Michael Hastings – story that he was removed because of the exposure he did on Stanley McCrystal and General Petraeus in Afghanistan, Iran – genocide and ecocide; things that Jeremy Scahill goes into in his movie **Dirty Wars**

**T:** the **\$23 Billion estimated losses due to the shut down will end up being \$82 Billion!!!!**

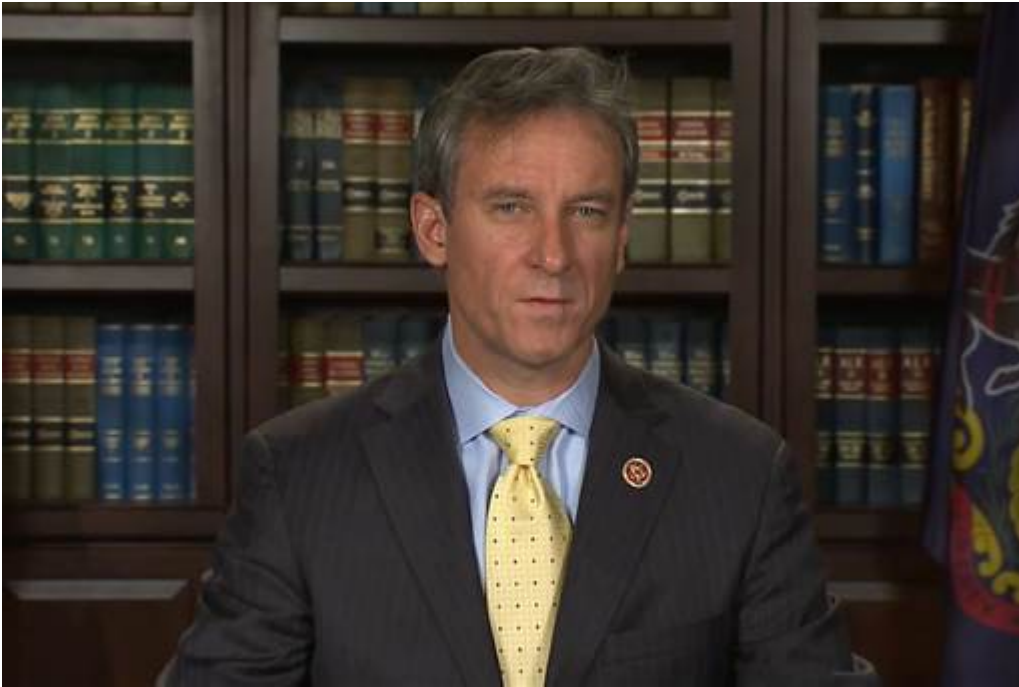
**T:** brings up the funeral in Florida; the house shut down early, used Air Force planes to get there, then they all went home for the weekend **Members of Congress, military attend funeral for Florida**

**Congressman Bill Young**

[SEE BELOW]

**T:** with reference to the last lines in Taibbi's articles: the ones in prisons are exploited for their labour, as are the children who help their parents in the fields, picking onions among other things

**Audio:** **Alex Witt** from Saturday, Oct 26<sup>th</sup> on MSNBC



[D] Matt Cartwright – **talking about the subpoena threat on Sibelius** – the committee is more a Republican spin factory

<http://www.msnbc.com/weekends-alex-witt/watch/rep-cartwright-on-sebelius-hearing-57203267673>



**Food Stamps to see 15% reduction** - Alex Witt talks with author Christopher Cook about the upcoming Food Stamp cuts and what it means for American families.

<http://www.msnbc.com/weekends-alex-witt/watch/food-stamps-to-see-15-reduction-57203267674>

**Alex Witt 10/26/13**

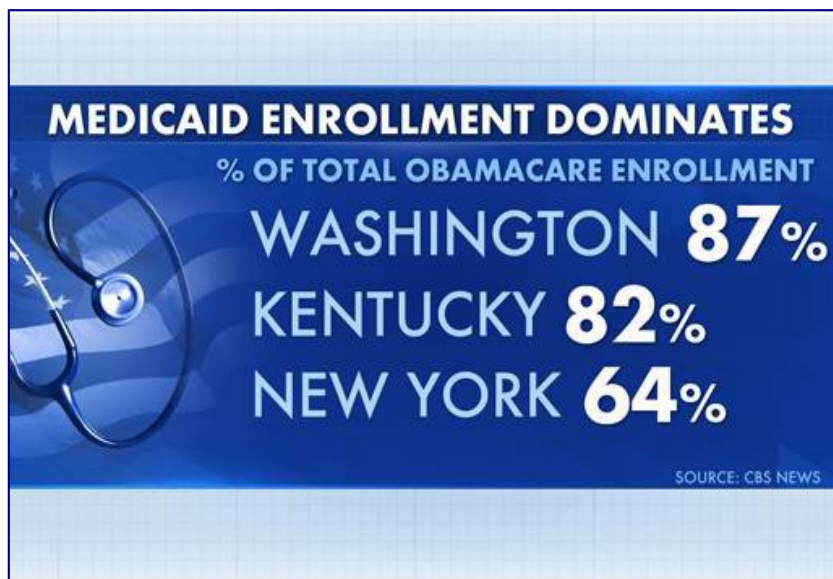
**Office Politics Part II: GOP and Pres. Obama**



In Part II of Office Politics Alex Witt and Krystal Ball continue their talk about the GOP and The Cycle's co-host Toure makes an unexpected appearance.  
<http://www.msnbc.com/weekends-alex-witt/watch/office-politics-part-ii-gop-and-pres-obama-57201731889>



Alex Witt 10/26/13 **Protestors march to end NSA surveillance**  
Alex Witt talks to Kristen Welker about the "Stop Watching Us" Coalition's march to protest the NSA's surveillance program.  
<http://www.msnbc.com/weekends-alex-witt/watch/protestors-march-to-end-nsa-surveillance-57202755918>



[Examining the problems with the ACA website](#) 10/26/13 03:59PM  
Dr. Ezekiel Emanuel talks to Alex Witt about how the Obama Administration should go about fixing the ACA website.

<http://www.msnbc.com/weekends-alex-witt/watch/examining-the-problems-with-the-aca-website-57204291913>

**Audio: Chris Hayes** Interview with Tom, who overheard Michael Hayden talking on his cell on the subway & tweeted what he heard. Friday, Oct 25<sup>th</sup>

**Audio: Rachel Maddow**

about what the North Carolina Republicans are doing to bring African Americans into the fold!



[North Carolina GOP makes matters worse](#)

Just when it seemed North Carolina Republicans couldn't possibly make matters worse with minority voters, they found a new way to offend.

**The oil spill in North Dakota** that was not discussed: in the middle of a wheat field much bigger than originally and North Dakotans find out that 291 oil spills were not reported publically. The oil & gas section of the economy is huge! **Don Morrison head of Dakota Resource Council**

**Audio: Chris Hayes**

**Music:**

**Astrology: Richard**

at about 20 minutes, Carl says some interesting things

**Astrology: Carl Boudreau for November, 2013**

[http://www.youtube.com/watch?feature=player\\_detailpage&v=u\\_\\_ekrAxWdE&list=UUntBJzrpFGwsNmWtGbEIHhQ](http://www.youtube.com/watch?feature=player_detailpage&v=u__ekrAxWdE&list=UUntBJzrpFGwsNmWtGbEIHhQ)

8<sup>th</sup> house; collective resources – also relates to collective power: armies, police forces, as well as pensions, and other such things. Any 8<sup>th</sup> house changes in the US will have dramatic change in the world.

**Published on 21 Oct 2013**

A month we have been waiting for a long time. The tide turns in favor of common sense and common decency on a practical, day-to-day level.

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**October 23, 2013 Pele Report,**

**Astrology Forecast**

[http://www.youtube.com/watch?v=ed62V9jxX\\_c&feature=player\\_embedded](http://www.youtube.com/watch?v=ed62V9jxX_c&feature=player_embedded)

[click here for the Eclipse astrology chart](#)

**I come home to the Mother when I need to recover,  
She shows me I AM all that I need  
And my fears are old programs I need no longer believe!**

[click here for the English transcription of the Pele Report](#)

[click here for the Spanish translation of the Pele Report](#)

Whoa! The Sun has gone into Scorpio and will be closing in for the eclipse together with Mercury and Saturn! It can feel like a pretty dark time (Scorpio is the underworld after all) when we get in touch with buried anger, bitterness, jealousy, envy, despair and all the other “negative” emotions. Let’s keep in mind that Saturn is just giving us TESTS, this is not “REALITY”..... we create REALITY inside. If the caterpillar feared the cocoon it would never become the butterfly. Get down and go IN.... The good news is that Saturn is very good at showing us what doesn’t work or what relationship or road we DON’T need to go down..... Keep in mind/heart that the universe is supporting you by shutting doors that go nowhere! Listen and learn.....CHANGE.....Scorpio (and these next couple weeks especially) is about Transmutation..... Move on.... mutate.... find a new way to RE-late..... Enjoy the process it’s all there is..... Kaypacha

**Discussion:** Richard is looking to see changes in peoples' abilities/Tara seeing it already

- A week in which he has carried a lot of impatience / Tara also: and what about those who don't want to “get it”?

**Ri:** 1/3 of people don't care; 1/3 do care; 1/3 sorta do care – when will you have enough of this crap to do something about it?

**T** brings up the cutting back of the food stamps / **Ri** the current financial system is insane and sooner or later, you will run out of other peoples' money and until the banksters are gone, we will have this problem – JP Morgan will be paying \$13 Billion in fines: a good portion about lying about Fannie and Freddy: why aren't there criminal charges??? They have so much money they can pay any size of fine that is extracted. What happened to the real justice department – Ri wants to see manifested the urge for justice.

**T:** live the truth – it is already won. The light has won; the power has moved over the dividing line. / **Ri** – need to check the stories you hear against your inner guidance – no one is solution oriented – feels a rant coming on! So upset about the members of Congress

**T:** Valerie Plame, Michael Moore, Al Sharpton – whistleblowers on Bill Maher's program last night! Bill Maher complimented another one of the speakers who spoke of ignoring what is being said – help someone else! Taking the banks out is a good idea: take your money out of the banks – was talking to people who are somewhat aware but have no idea how dark the situation is at the moment.

**Ri:** talking about people who are getting out of the system; also heard about Sibelius, head of Health and human Resources – one of the reporters asked her what she thought about the numerous citizens calling for her resignation: she said “I don't work for those people!” Ri called her a paid hack! She is taking orders from someone!

**T:** Everyone in that department work for the secret government – earlier, Cheryl told them that one of her friends will be cut 15% on food stamps which gives her only \$43 per month for food – Tara presents the idea about buying organic brown rice and some pumpkin seed planted in soil to create sunflower greens – eat small amounts 5 -6 times a day; this will clean out your system and raise your vibration.

- Also important is GOOD WATER – talks of a man who has figured out how to infuse water and keep it structured - look around and find some natural spring water. Rama found 1/2 gallon water container he carries around whenever he is out: the water he takes is this water: 1 tbsp to a gallon!
- She brings up the story of the 12 year old who got shot by his friend and who went to the caretaker for help, and later went back to thank him. A powerful story. Was on Chris Hayes

### Conference Call

**Lyn:** talking of Health & Human Services – all about big Pharma and giving shots to kids before they are 3 months old, getting 80 shots – the churches are allowing this

**T:** C Street controls the churches – Ron Paul and the KKK – he has been funding the Tea Party which works with C Street

- C Street works with K Street which is Wall Street and they work with the Black Pope – this is pharmaceutical and legal drugs; there is also pharmaceutical and illegal drugs.
- Sibelius is over her head; she is not a double agent; T watched her with Jon Stewart who got her right between the eyes – Planned Parenthood started by sterilizing black women, and these people are as serious as a heart attack – they want to eat pure white babies/kids – every organization that is going on is doing **the obscene rite: this is universal and has been going on for 13,000 years** – goes back to what Judy talked of on Thursday: **the hydrogen molecule**
- See below for discussion of using brown rice
- Hindus never have any leftovers in their fridge, ever – prepare just what is required for the day.
  - Their landlady is from Spain, an original Iberian – she does not speak English that well: speaks High Iberian, the Basque language, Mayan which is the same stuff: she is doing her best to help her family – all living in one room and eat a sacred meal – great grandparents, grandparents, parents, siblings
  - the young people are going to Germany which has 2000 banks and, at the local level, things are figured out.
  - the Romas are originally from India: east meets west! Vedic Egyptology – the people in Egypt come from the time of being black, blue black in colour like Vishnu
- Talks of Rama's hitch-hiking across Europe, India
- The technology of a pyramid shape – put the raspberry, fruit under the pyramid for 6 months and there is no change to it.
- the mustangs running on Cheyenne land; the people have taken the deal to get the horses killed; also fracking is going on – the people are dying from the chemicals in the water and have no food;
- The millenials are bright and the mothers are getting it
- Congress is on notice: **Jan 2, 2014 – will be getting a complete set of the DVDs about the galactis:** Dr Steven Greer and Dr Steven Bassett are creating DVDs – 10 sets for each Congressman, with orders of what to do with them
- T getting the hint that something is imminent

**Charter Schools:** about 2 million kids in them: NWO agenda, no union pay for teachers, teachers as much fodder as the kids!

**T:** Carl saying we have about another 6 months of these bumps

- talking about the green things: teaching kindergarten kids to grow sunflower seeds to make greens



## **Sprouting short grain brown rice –**

- Use **organic brown rice**: put a cup in a gallon glass jar – this brings a balance – sunflower greens are the perfect proteins for all human beings; it is true scientifically
- to sprout it; soak it over night, until noon the next day: empty the water and keep it in the fridge so you can cook the rice with it
  - When it sprouts you will see a teeny, tiny tail which releases substances and produces enzymes which start to eat the carbohydrate part of the kernel and turns the energy itself into a liquid amino acid –
  - the little tails mean it is getting ready to start another plant of itself
    - softer than it was; rinse it a couple of times a day
- cooking sprouted brown rice: add water put it on low heat up to a boil, but don't boil, put on lid, cook for 25 – 30 minutes. Then put the liquid coconut amino acid in it.
- Eat the rice with sunflower seeds, sprouted and grown – use as a salad for a good balance of protein. Eat several times a day instead of 3 big meals
  - Also, grow **broccoli sprouts – a super food.**
- Eating the rice prepared this way helps people lighten up on the heavy proteins, nothing with a face – lifts your energies.- to the Sat Vic vibrations which are pure light/ in the water thing.
- Instead of using soy: there is something else made from the coconut shell, which has been fermented and the rich proteins have been extracted from it: it tastes like tamari but it has no soy! When we eat fermented stuff like Good Belly, made out of coconut water [a SUPER FOOD], we are adding more nutrition to our diet as well. [SEE the discussion on Good Belly, just below.]
- Can also use a small bag of sesame seeds and Celtic sea salt, blend them and make your own – she uses an arurvedic diet – the Romas were the alchemists: has to do with the bible – we are all classified as herbivores. This is why the texts of the
  - add some carrots, celery, sunflower greens, parsley & cilantro [which pulls radiation out of your cells - put it in your green juice every day]
- Valerie Plame – Somalia –
- Talking about North Dakota and the number of oil spills, most of which go unreported to the people: one leak last week of the 2012 last month, and they only told the Governor!

## **Music: Peace Train!**

### **Reading: Raw Coconut Aminos from Coconut Secrets. Mill Valley, CA 1- 888-369-3393**

- A soy-free seasoning alternative for use like soy sauce: marinades, salad dressings. – tastes more like tamari than coconut: This is more nutrition: 65% less sodium than any soy sauce; Gluten free, dairy free, non-GMO high source of liquid - organic coconut sap, aged and blend with mineral rich sea salt.
- [www.coconutsecrets.com](http://www.coconutsecrets.com) they get their coconuts from the Philippines
- Reads the story of the company [comment: the US and Mexico have highest rate of diabetes in world]
- Reads about the health secrets of the coconut
- Their products is enzymatically aligned.
- Sesame seeds have extremely high protein content, as does chia seed from central Mexico -
- Something called **Good Belly** from a whole foods store: puts a tiny bit of that as a base for salad dressing + the coconut aminos + fresh lemon juice + avocado + sunflower greens + some parsley, cilantro, a bit of cucumber + some sesame seeds + some chia seed + a little bit of that remarkable water.
- **Good Belly** is made of fermented coconut water: organic coconut water, filtered water, Stevia, gluten free, soy

free, dairy free; lacto bacillus plantarum; - helps digestion a great deal

- Goat cheese: the molecule is way smaller than the molecule in cow's milk; soft cheese is best
- Grow seeds in your window sills; show kids how to do this kind of growing too
- knowledge of blood type is important because it represents what your ancestors were; most of us are Heinz 57 at this point, yet we have lost our memory
- Give your kids a teaspoon of chia seeds, NO BANANAS AS THEY HAVE MOULD IN THEM – leads to candida! Potassium comes from other sources. People with renal failure can't have any potassium!
- get together with others who have \$43 and put it all together and share, cook together. Tells the story of when she lived in Chicago and how the people lived and grew greens and other sprouts, then sold them - buckwheat sprouts, broccoli sprouts – then they moved into Ezekial bread which is made from sprouted grains. **When you sprout grains, they are gluten free.** Ez Ch 4, v9 – the original flourless, complete protein – a slice of this bread with a thin slice of goat cheese, and use ghee, not butter
- Olive oil – not to be cooked with – goes rancid too quickly. Coconut oil has to be cold-pressed. Talks about getting together with others to buy in bulk and sharing
- Also use coconut oil on bread instead of butter, and put herbs on the bread – herbs that you can grow in a pot in your window sills! Talks about Rudolph Steiner and growing herbs, using a mandala
- Moo Tea, Twig tea which are Aryvedic tea – talks of the sikhs growing organic gardens and cooking for everyone once a week. Doing things together beneficial for all.

**Audio:** 2012 Bioneers presentation: a local, living economics: Green Fair and Fun - Judy Wix

**Audio:** Bioneers presentation from 2012 **Gretchen Daily on harmonizing people and nature**

the head Kahuna from Hawaii came to the Smithsonian and among other things got the Lemurian gold which had been sitting there.

**Audio:** Max Keiser [\[KR515\] Keiser Report: Silent but Violent Emissions](#) [October 26, 2013](#)

**[http://www.youtube.com/watch?feature=player\\_embedded&v=zoSuuxb70Ys](http://www.youtube.com/watch?feature=player_embedded&v=zoSuuxb70Ys)**

WE discuss the impossibility of tapering a ponzi scheme, Alan Greenspan's return to the hot airwaves and why QE has failed. In the second half, [Max interviews Trond Andresen](#), a lecturer in control systems at the Norwegian University of Science and Technology, about a digital crisis currency or bitcoin as a solution to a man-made disaster like Greece.

**Audio:** Melissa Harris-Perry – Saturday, Oct 26 – interviews, panel on the difficulties of the immigration process in the U. S.

**Reading:** D'yanni Yawhoo

**Closing:** Rainbird

## INFORMATION RELATED TO THE NOTES

2013, Oct 25 **Nobody Should Shed a Tear for JP Morgan Chase**

By [Matt Taibbi](#)



Was Bernie Madoff's pyramid scheme really so different from what some of the biggest banks have done?  
Hiroko Masuike/Getty Images

A lot of people all over the world are [having opinions now](#) about the ostensibly gigantic \$13 billion settlement Jamie Dimon and JP Morgan Chase have entered into with the government.

The general consensus from most observers in the finance sector is that this superficially high-dollar settlement – worth about half a year's profits for Chase – is an unconscionable Marxist appropriation. It's been called a "[robbery](#)" and a "shakedown," in which red Obama and his evil henchman Eric Holder confiscated cash from a successful bank, as *The Wall Street Journal* wrote, "for no other reason than because they can and because they want to appease their left-wing populist allies."

Look, there's no denying that this is a lot of money. It's the biggest settlement in the history of government settlements, and it's just one company to boot. But this has been in the works for a long time, and it's been in the works for a reason. This whole thing, lest anyone forget, has its genesis in a couple of state Attorneys General (including New York's Eric Schneiderman and Delaware's Beau Biden) not wanting to sign off on any deal with the banks that didn't also address the root causes of the crisis, in particular the mass fraud surrounding the sale and production of subprime mortgage securities.

Those holdouts essentially forced the federal government's hand, leading Barack Obama to create a federal working group on residential mortgage-backed securities (widely seen as the AGs' price for okaying the \$25 billion robo-signing deal), headed up by Schneiderman, whose investigation of Chase and its affiliates led to the deal that's about to be struck. Minus all of that, minus those state holdouts in those foreclosure negotiations, this settlement probably would never even take place: The federal government seemed more than willing previously to settle with the banks without even addressing the root-cause issues that are at the heart of this new Chase deal.

So let's not forget that – that even this \$13 billion settlement, which is actually a \$9 billion settlement (see below), came very close to never happening. But now it is happening, and the business press is going nuts about how unfair it all is.

In fact, this deal is actually quite a gift to Chase. It sounds like a lot of money, but there are myriad deceptions behind the sensational headline.

First of all, the settlement, as the folks at *Better Markets* have [pointed out](#), may wipe out between \$100 billion and \$200 billion in potential liability – meaning that the bank might just have settled "for ten cents or so on the dollar." The Federal Housing Finance Agency alone was suing Chase and its affiliates for \$33 billion. The trustee in the ongoing Bernie Madoff Ponzi scandal was suing Chase for upwards of \$19 billion.

Obviously, those plaintiffs may never have gotten that kind of money out of Chase. But just settling the mere potential of so much liability has huge value for the bank. It's part of the reason the company's [share price](#) hasn't exactly cratered since the settlement was announced.

Moreover, the settlement is only \$9 billion in cash, with \$4 billion earmarked for "mortgage relief." Again, as *Better Markets* noted, we've seen settlements with orders of mortgage relief before, and banks [seem to have many canny ways](#) of getting out of the spirit of these requirements.

In the foreclosure settlement, most of the ordered "relief" eventually came in the form of short sales, with banks letting people sell their underwater houses and move out without paying for the loss in home value. That's better than nothing, but it's something very different than a bank working to help families stay in their homes.

There's also the matter of the remaining \$9 billion in fines being tax deductible (meaning we're subsidizing the settlement), and the fact that Chase is [reportedly trying to get the FDIC to assume](#) some of Washington Mutual's liability.

But overall, the 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.

What Washington Mutual and Bear Stearns (Chase's guilty acquisitions) were doing in the mortgage markets was little more than an elaborate take on a Madoff-style Ponzi scheme. Actually, most of the industry was guilty of the same thing, but in the cases of these two banks in particular the concrete evidence of fraud is extensive, and the comparison to a Madoff-style caper isn't a fanciful metaphor but more like evidentiary fact.

Madoff's operational fiction was his own personality. He used his charm and his lifestyle and his social status to con rich individuals into ponying up money into an essentially nonexistent investment scheme.

In the cases of both WaMu and especially Bear, the operating fictions were broad, carefully-crafted infrastructures of bogus guarantees, flatlined due diligence mechanisms, corrupted ratings agencies and other types of legal chicanery. These fake guarantees and assurances misled investors about they were buying. Most thought they were investing in home mortgages. What they were actually investing in was a flow of cash from new investors that banks like Bear and WaMu were pushing into a rapidly-overheating speculative bubble.

These banks created huge masses of mortgage securities they knew to be highly risky and/or fraudulent. At Bear, one deal manager jokingly nicknamed one pool of mortgages, SACO-2006-08, the "SACK OF SHIT" deal. In another case, Bear's securitization company, EMC, obtained a pool of mortgages from a sketchy mortgage originator called AHM, and found out that as much as 60 percent of the batch was delinquent.

Yet they continued to buy these mortgages and throw them into the great hamburger-machine, turning them into securities that would in turn be bought by everyone from pension funds to Fannie and Freddie. And then they pushed sales even harder, relying upon the influx of new buyers of these securities to keep the value of the old securities stable.

This is exactly what Bernie Madoff did, it's what [Charles Ponzi](#) did, and it's what [Allen Stanford](#) did – using cash from new investors to pay off the old investors. The supermarket-bank version of this game was just more elaborate, involved more moving parts and threatened indescribably greater damage.

Bernie Madoff ultimately caused about [\\$18 billion in losses](#). When he got caught, the state threw the book at

him, giving him a [150-year jail sentence](#).

Meanwhile, just the subset of Bear Stearns defendants, [according to a complaint](#) against Chase filed last year by Eric Schneiderman, caused \$22.5 billion in losses in just two years, 2006 and 2007.

And while 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.

So again, \$13 billion sounds like a lot of money. But Bernie Madoff is doing 150 years, and nobody in this cast of characters will personally pay a dollar in fines. Nobody will do one day in jail. That's a huge, huge discrepancy.

Of course, Bernie Madoff today is reviled on Wall Street, even by papers like the *Wall Street Journal*. This is mainly because he ripped off other finance-sector hotshots, but also because he gave Wall Street a bad name.

Post-2009 coverage of Madoff from the financial press has focused intently on the failure of the government (and in particular the SEC) to aggressively investigate the scandal in a timely fashion. This has followed a rhetorical line that frequently emanates from the finance sector, in which white-collar crime is somehow less the fault of criminals than of the police who failed to stop it.

These "Where were the regulators?" cries generally never show up in financial-press coverage of Wall Street scandals until those same pundits have first exhausted all attempts to argue that no crime was ever committed by the bank/broker/hedge fund in question.

Remember, for instance, that there was a time when papers like the *Journal* thought Bernie Madoff was one of their own, didn't want to make trouble for him, and bluntly refused to investigate him. The *Journal* was infamously given the whole seedy Madoff story by investigator Harry Markopolos in 2005 (see [p. 16 of this devastating testimony](#)), and though reporter John Wilke wanted to follow up on the piece, it appeared his superiors at the paper never gave him the go-ahead.

But after Madoff came forward weeping and confessing in late 2008, and there was no longer any possibility of denying his monstrous guilt, suddenly the *Journal* turned into an ardent critic of soft government enforcement, ragefully denouncing everyone from Eliot Spitzer to the SEC for failing to catch Madoff. In its December 17th, 2009 editorial, [To Catch a Thief](#), for instance, the paper blasted the financial cops of the world for failing to protect Madoff's investors and the good name of honest Wall Street business:

The real lesson is that financial enforcement nearly always fails to protect investors, and this Ponzi scheme is merely typical . . . In 1999, trader Harry Markopolos wrote that "Madoff Securities is the world's largest Ponzi Scheme," in a letter to the SEC. More recently, multiple SEC inquiries and exams in 2005 and 2007 found only minor infractions. . . . Neither current AG Andrew Cuomo nor Mr. Spitzer appears to have had a clue about Mr. Madoff's conduct.

As noted by multiple [media outlets](#) at the time, the paper conveniently left out of these thundering denunciations the damning fact that the *Journal* itself had been contacted by Markopolous years before, and had blown him off even more completely than the SEC.

So now we, and they, are talking about the Chase scandal. This is Madoff all over again, only on a much huger scale. Ten years from now, bet on it, the *Wall Street Journal* will be denouncing everyone from Eric Holder to Lanny Breuer to the SEC and DOJ officials in the Bush administration for failing to protect investors from predatory companies like Bear Stearns, Washington Mutual and their parent, JP Morgan Chase.

Right now, however, these papers are still stuck in the denial phase, which is to be expected, I suppose. But it doesn't mean we have to take these ridiculous editorials about Chase's victimhood seriously.

A few more notes on the deal. This latest settlement [reportedly came about](#) when CEO Jamie Dimon picked up



the phone and called a high-ranking lieutenant of Attorney General Holder, who was about to hold a press conference announcing civil charges against the bank. The Justice Department meekly took the call, canceled the presser, and worked out this hideous deal, instead of doing the right thing and blowing off the self-important Wall Street hotshot long used to resolving meddlesome issues with the gift of his personal attention.

Only on Wall Street does the target of a massive federal investigation pick up the telephone and call up the prosecutor expecting to make the thing go away – and only in recent American history would such a tactic actually work.

Considering the scale of the offenses involved (one could make the argument that Bear Stearns and Washington Mutual by themselves did enough damage and cranked out enough toxic loans to cause the 2008 crash) the state could have taken the hardest of hard lines. Instead, they once again took a big fat check to walk away.

Papers like the *Journal* have particularly complained that Chase should not be held responsible for the offenses committed by companies long before Chase acquired them. What they forget is that Chase has made a fortune off its acquisitions of Bear and Washington Mutual, two purchases which were massively subsidized by the state. Nobody complained about potential liability back when all those two deals were doing for Chase was helping its executives buy overpriced art and summer homes.

And remember, this sort of liability was basically the only risk Chase took in these deals. The government took on most of the rest, in order to make the acquisitions happen.

Chase got to [buy Bear Stearns with \\$29 billion in Fed guarantees](#), with the state setting up a special bailout facility, Maiden Lane, to unwind all of the phony-baloney loans created through Bear's Ponzi-mortgage-mechanism described above. So Chase got to acquire one of the world's biggest investment banks for pennies on the dollar, and then got the Fed to buy up all the toxic parts of the bank's portfolio, essentially making the public the involuntary customer of Bear's criminal inventory.

Later on, Chase took \$25 billion in TARP money, bought Washington Mutual and its \$33 billion in assets for the fire-sale price of \$1.9 billion, and then repeated the Bear scenario, getting another Maiden Lane facility to take on the deadliest parts of Washington Mutual's portfolio (including, for instance, [a pool of mortgages](#) in which 94 percent of the loans had limited documentation).

Incidentally, the notion that Chase was somehow dragged kicking and screaming by the government and forced to buy these two massive companies essentially for free is almost as laughable and ridiculous as the oft-cited explanation for the financial crisis, that the government forced banks to lend to the poor.

Chase, as has been reported by multiple outlets, had [already tried on its own to buy both companies](#) before the state arranged its infamous shotgun weddings. Only after both firms collapsed, the economy was in crisis, and Chase was able to get the Fed to eat the toxic portfolios of both companies did these already-longed-for acquisitions take place.

Chase was too big to fail before the crash, but it's even Too-Bigger-To-Failier now, thanks to the expanded market share afforded by these two Fed-sterilized acquisitions. *Bloomberg* reported that Bear's book value has soared by \$36 billion since it swallowed up those two firms with the public's help. Its retail banking earnings have soared nearly 1000 percent. It has more than doubled the size of its banking deposits. Chase didn't have a single branch in Florida or California before this deal: It's now a top-5 banking presence in both states.

So nobody should be crying for poor Chase now, just because it's no longer able to simply sit back and collect gobs and gobs of essentially free cash from the ill-gotten market share "won" by its two crooked acquisitions.

Incidentally, I don't remember hearing anything from Jamie Dimon at the time Chase was acquiring these banks about any reluctance to buy up two firms that had just spent years helping to blow up the world economic system with phony loans. As one friend of mine on Wall Street noted earlier this week, if there was a single document anywhere with Dimon's name on it expressing reluctance about these new bedfellows, it would have been produced ages ago and "that dickhead Sorkin would have put it in his movie."

These guys at Chase knew exactly what they were buying when they took on these companies. They just thought

they were getting the deal of the century, by taking on the still-functioning businesses of two finance giants for a song, giving Chase a state-subsidized push into the pole position of American banking. And they figured, very nearly correctly, that they would never have to pay any serious freight for all the offenses committed by their new acquisitions.

Now they'll have to write a big check, which sucks for them, but what about the victims? To those critics crying about a "shakedown": Would you prefer that Chase merely be required to pay back every dollar to those investors wiped out by these schemes? Because that would be a hell of a lot more than \$13 billion.

It would be great if everyone covering Wall Street could sign a pact, and agree: No more crying, please, about no-jail, no-individual-penalty settlements in which companies use shareholder money to pay fines at huge discounts relative to the actual damage they caused. And again, wake me up when even one of these guys goes to jail. There are only about a million Americans doing time for less.

Related: [Looting the Pension Funds](#)

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## 2013, Oct 24 **Members of Congress, military attend funeral for Florida Congressman Bill Young**

### **By Associated Press**

LARGO, Fla. — During a two-hour funeral, Rep. C.W. Bill Young was remembered Thursday as a man who loved his family, his country and those who served in the military.

Young — the 82-year-old Pinellas County Republican who served in Congress for 22 terms — died last week, surrounded by friends and family, at Walter Reed Medical Center in Bethesda, Md.

Young had been involved in Florida politics since 1957. He was considered the elder statesman of Florida's Republican Party and in the U.S. House of Representatives.

More than 1,500 people attended the funeral at a Baptist church in Young's district. The memorial service drew 34 members of the House, including Speaker John Boehner, as well as Gov. Rick Scott and countless other local and state officials.

Boehner choked up while speaking about Young and his legacy.

"What now? Who among us will carry on this man's work?" Boehner said. "No one man or one woman can fill his shoes. It will take all of us."

Marine Corps Commandant Gen. James F. Amos and former Deputy Secretary of Defense Gordon England, said Young and his wife, Beverly, were unmatched in their dedication to the military and wounded veterans. The pair would visit injured veterans at Walter Reed almost weekly — and even accepted one into their family.

Marine Lance Cpl. Josh Callihan stood with three of Young's sons during the funeral and said that Young helped him recover, both physically and mentally. Young had been paralyzed by a bullet to the spinal cord.

Callihan said that in the last days of Young's life, he recorded a video for Callahan's unborn daughter.

C.W. Bill Young II, one of Young's children, said family was the most important thing to his father. Yet after years of medical problems — Young suffered lasting back injury following a 1970 plane crash — it was Young's wife, Beverly, who inspired the congressman to help others.

"Nobody but Beverly and God will know how much she's done for me," Young would tell his son.

Young was buried following the service at Bay Pines Cemetery, which is located near the Bay Pines VA Medical Center — the same facility that his lawmaker colleagues have proposed to name after Young.

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