

## Recap

Please note, I have been a registered Independent (unaffiliated voter) since 2004. I am equally disenchanted with both Republicans and Democrats. This newsletter is not meant to focus on "politics"; however, with the current state of the Union, and the state of the US economy, separating the two is virtually impossible. The Democrats happen to have a "pure democratic" hold on our government, and with that comes the responsibility for their actions. Therefore, the Democrats must be held accountable for the egregious bonuses received by Wall Street during their tenure as our so called leaders.

## Review

Disenfranchised Republicans there has not been a true fiscal conservative since Ronald Reagan. Everybody who is a real fiscal conservative knows this. Do not reward another self-proclaimed fiscal conservative Republican unless they have proven they are a true fiscal conservative.

Disenfranchised Democrats you should feel totally betrayed. Your party leadership has failed you every step of the way not accomplishing anything they promised you during the last Presidential campaign.

## What To Do

Whilst the Democrats were in charge, President Barack Obama (D) and both chambers of Congress (D), the chickens sure have come home to roost. The recent excessive, opulent, and disrespectful Wall Street bonuses are a disgrace to the very industry that I love. This is proof beyond every reasonable doubt that government does not belong in business. Period! We should have let these irresponsible bankers go bankrupt instead of transferring the risk they took onto the US taxpayer, and then blasphemously turning their backs on us taking all the profits with them. The Democrats, specifically, Chris Dodd (D) Chairman of the Senate Banking Committee and Barney Frank (D) Chairman of the House Financial Services Committee, were solely and completely responsible along with all other members of Congress who blindly signed off on these contracts that blatantly allowed these bonuses to be included. This occurred with AIG, Goldman Sachs, Bank of America, Citigroup, and on and on and on. Here is the problem with the logic that these bonuses are well deserved, based on performance, and this whole mess isn't about compensation. What these Wall Street firms should have been doing all these years is reinvesting profits back into their respective businesses v. overpaying employees with excessive salaries, bonuses, and perks. Then, when an economic downturn inevitably occurs (Business 101) they would have the capital to survive. But these firms did not do this. What did they do? They overpaid themselves for years and years and then when the economy turned they had no capital to survive. Not to mention the fact that they also gambled their own capital away speculating on high risk but potentially very profitable derivative transactions. This is where we should

have let them fail teaching them that you can't expense (pay employees too much) more than you make (lose huge amounts of money on bad investments) or you will go bankrupt. Again, this is Business 101. Instead we bailed them out. So, they never "learned their lesson", and are now back to their old ways of paying employees too much and gambling on derivatives. This is why government does not belong in business, and why we should have let these greedy Wall Street bankers go bankrupt. Furthermore, these banks (the top 38) took our money at 5% interest, undoubtedly made huge investment returns on the money we lent them, and then turned around and gave themselves a stunning 18% raise on \$145 billion in bonuses!! - all this while we have 10%+ unemployment! Just like Clark Bros. web site says:

IF Wall Street can't manage their own money what makes you think they can manage your money?

### Quote of the Week

"One of the greatest delusions in the world is the hope that the evils in this world are to be cured by legislation." – Thomas B. Reed (1886)

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