

Our Money – their Pockets!

Nationalize.

Reorganize.

Decentralize.

CALL THE OBAMA ADMINISTRATION 202-456-1111

www.anewwayforward.org

NATIONALIZE: Insolvent banks that are “too big to fail” must incur a FDIC intervention -- no more taxpayer handouts. Recently laid off bookkeepers, accounts, etc. can be recruited to help the FDIC clean the books and remove toxic assets.

REORGANIZE: Current CEOs and board members must be replaced and bonuses rescinded. The financial elite must share in the cost of what they have caused. According to the Bureau of Labor and Statistics, "Our economy lost another 663,000 jobs in March, bringing the total number of Americans that have lost their jobs to 5.1 million since this recession began last year. The overall unemployment rate has increased to 8.5 percent."

DECENTRALIZE: Banks must be broken up and sold back to the private market with new antitrust rules in place-- new banks managed by new people. This is how confidence will be restored to get the economy moving again.

Big bank executives failure to see beyond short-term profit for themselves has jeopardized our country. But the blame does not lie with only the banks: our representatives failed to protect the public with traditional regulations and oversight. Through their blind and unconditional faith in the financial markets, and their cozy relationships with the financial elite, the government has victimized the common citizenry. We call upon these very same public servants to serve the public interest now!

This crisis is a chance for the Obama Administration to lead the U.S. in a new direction; one that values economic growth but protects the well-being of the public before the bank accounts of the financial elite. But so far, the policies proposed by the Obama administration look to much like the Bush-Paulsen bailouts. For example, Timothy Geithner, Obama's "liberal" Treasury Secretary, was a key architect in Bush's bank bailout plan in his former role a Chief of the New York Reserve Bank. Under Obama, Geithner has continued to propose blank check bailouts (in various disguises) and has specifically ruled out other options, like temporarily nationalizing the banks. Difficult but necessary solutions to the credit crisis just don't compute in the minds of self-centered elitists.

Paul Krugman (Nobel Prize in economics): “despair” that Obama “has apparently settled on a financial plan that, in essence, assumes that banks are fundamentally sound and that bankers know what they’re doing. It’s as if the president were determined to confirm the growing suspicion that he and his economic team are out of touch, that their economic vision is clouded by excessively close ties to Wall Street.” (*Newsweek*, 4/6/09)

Simon Johnson (former I.M.F. chief economist): “The only credible solution is to embark immediately on a Federal Deposit Insurance Corporation-type intervention, recapitalisation, and early reprivatization of US banks.” (*Financial Times*, 3/6/09)

Bill Moyers with William Greider: <http://www.pbs.org/moyers/journal/03272009/watch2.html>

NPR interview with Simon Johnson: <http://www.npr.org/templates/story/story.php?storyId=101360253>.

Johnson says re-privatizing banks “is not rocket science.”

Bill Moyers with Simon Johnson: <http://www.pbs.org/moyers/journal/02132009/profile.html>