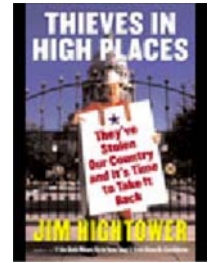


"Speak the truth, but ride a fast horse." -- Old West Texas cowboy saying



MADOFF IS NOT THE PROBLEM

Thursday, July 9, 2009 | Posted by Jim Hightower

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Well, they sure nailed Bernie Madoff, didn't they?

The 71-year-old Ponzi schemer was sentenced to 65 years in the federal pokey for fraud, 50 years for money laundering, 20 years for filing false reports, and 5 years each for false statements, perjury, and theft. He'll be 221 years old when he gets out.

Madoff was a crook on an almost-unimaginable scale, having run the largest, longest, most widespread Ponzi scheme in history. He bilked some \$80 billion from tens of thousands of victims. His fraud wiped out the life savings of hundreds of small investors. Meanwhile, he was living the high-life of Wall Street elites, including owning a \$7-million New York penthouse, yachts, and a French villa.

So Bernie's gone, and that's that. Only, it isn't. Madoff was not just some rogue financial slick who worked the dark corners of the system. He was the penultimate system insider who brazenly committed his gigantic fraud in broad daylight. Wall Street's other barons lionized his acumen and Washington officials not only saluted his integrity, but actually sought out his advice on relaxing regulatory policies. He is the product of an era of financial excess and laissez-faire foolishness. He didn't scam the system – the system is a scam, and he merely rode it further than most.

Putting Bernie away for a century-and-a-half (a sentence three times longer than even the prosecutors sought) takes care of him, but not the system. The phony swirl of Wall Street's swaps and derivatives, the job-busting deals of hedge funds, the government's weak and meek regulatory structure, and the culture of excess that allowed Madoff to flourish – all of this continues.

It's not the occasional outlaw that's the problem, but the in-laws – those who rig the system for their gain, at our expense.

"Madoff, Apologizing, Is Given 150 Years," The New York Times, June 30, 2009.

"Bernie Madoff: Fall Guy or First of Many?" www.alternet.org, June 30, 2009.



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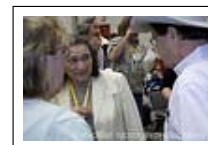
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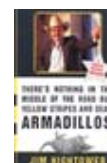
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