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Piggy bank, redefined

by Jim Hightower

Like me, you might have had a piggy bank when you were a child. Putting pennies in the little fat pig was considered such a sweet act of frugality — a Kodak moment for many families.

Today, though, thanks to Wall Street banksters, the term "piggy bank" is no longer endearing. Instead of pennies, we're stuffing trillions of our tax dollars into these piggies, and there's nothing sweet about it. Not only have they grabbed the money and run — refusing to use the public's largesse to start making the loans America needs — but they've also insulted us with such flagrant displays of arrogance as giving bonuses to top executives and redecorating their executive suites.

Throughout it all, there's been a ridiculous amount of secrecy. Both Wall Street and Washington have routinely tried to hide who's getting the money, how much and what's being done with it. One of the most offensive examples of this shell game has been the nauseating, \$170-billion bailout of the insurance behemoth, AIG. A huge chunk of this money was passed through AIG as a backdoor bailout for various banks. Which ones? None of our business, we were told.

Finally, though, when public anger became so explosive that AIG officials hired private security guards to protect them from taxpayers, the company fessed up. Not only were once-proud Wall Street barons taking these secret handouts, but various foreign banks were also making off with our billions. For example, Société Générale of France and Deutsche Bank of Germany took about

\$12 billion each, while Barclays of England and UBS of Switzerland got more than \$5 billion each.

Apparently, we need to rewrite the message on our Statue of Liberty. Instead of saying to the world, "Give me your tired, your poor, your huddled masses, yearning to breathe free," it should say: "Send us your inept, corrupt, and greedy rich, yearning to be bailed out."

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For more information on Jim Hightower's work — and to subscribe to his award-winning monthly newsletter, The Hightower Lowdown — visit www.jimhightower.com.

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