

“Financial Terrorists” are Destroying the US Economy

They Will Pay Zero in Taxes, and Get \$33 Billion in Refunds

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Journalist David DeGraw has put together a devastating [report](#) detailing how Wall Street continues to pillage the economy with the government's help. “The staggering level of theft continues unabated,” writes DeGraw. “Our future is going up in flames and our government isn't even making the slightest effort to put out the fire. In fact, they are purposely pouring gasoline all over it.” DeGraw's [investigation](#) is a follow up to his previous report [The Economic Elite Vs. The People of the United States of America](#) — check that one out to get caught up. AlterNet will run in a series of articles based on DeGraw's investigation. Here is part one.

The first thing people need to understand is that the economic crash wasn't a crash for the people who caused it. In fact, these financial terrorists are now doing better than ever. In a recent report, titled “[Social Inequality in America: Widening Income Disparities](#),” more evidence of the unprecedented transfer of wealth was revealed:

“As of late 2009, the number of billionaires soared from 793 to 1,011, and their total fortunes from \$2.4 trillion to \$3.6 trillion.... Despite the crisis, the list of billionaires has grown by 218 people and their aggregate capital has expanded by 50%. This may seem paradoxical, but only at first glance. This result was predictable, if we recall how governments all over the world have dealt with the economic crisis.”

The inequality of wealth in the United States between the economic top 0.5% and the remaining 99.5% of the population is [now at an all-time high](#). The economic top 1% of the population now controls a [record 70%](#) of all financial assets. The point here is that while the economic crisis has been devastating for 99% of America, the Wall Street elite are awash in record breaking profits. The most profitable firm in Wall Street history, Goldman Sachs, just had their most profitable quarter in their 140-year history and Wall Street firms issued an all-time record breaking amount in bonuses.

All of this is occurring after giving these firms [\\$14 TRILLION](#) in taxpayer support – that works out to be \$46,662 of your hard-earned money. That's \$46,662 for every man, woman and child in this country. If you have a family of four, sorry, your future just got robbed and you and your children just lost \$186,648!

So what are all these firms doing with these record-breaking profits? Are they returning them into the tax system in which they came from, the tax system that was looted just to keep their scam running?

No!

Let's start with Wells Fargo. After being bailed out with our money in 2008, their top five executives DOUBLED their compensation and each one of them made over \$11 million in 2009. Wells Fargo CEO John Stumpf made off with a cool [\\$21.3 million](#) last year.

And now comes news that Bank of America and Wells Fargo [will pay zero](#), yes ZERO in federal taxes for 2009. Bank of America will net a \$3.6 BILLION benefit from the federal government in 2009. Wells Fargo, after \$8 BILLION in earnings for 2009, will net \$4 BILLION from the federal government.

So you and I are working our asses off just to make ends meet, paying 30% of our limited income in taxes, and gizillionaire John Stumpf's company is paying ZERO in taxes so that he can personally swipe another \$21.3 million of tax payer funds.

Al Capone is a dime store thief compared to this guy!

Well, to be fair, Mr. Stumpf is just a small-timer himself in this all-time greatest heist.

JP Morgan Chase made \$12 BILLION in profit in 2009, as a direct result of our tax money – yes, I need to keep repeating this fact. These are profits that would not exist if it weren't for our tax dollars.

It's also important to point out that this is just the level of theft that has already occurred. However, as I also can't stress enough, the theft still continues without any let-up.

Now comes news that JP Morgan is on the verge of getting a [\\$1.4 BILLION tax refund](#)! Yes, you heard me right, a \$1.4 BILLION TAX REFUND. But JP is not alone in this latest theft. In total, the financial terrorists are due to receive [\\$33 BILLION IN TAX REFUNDS](#)!

Do you comprehend how depraved it is to give these people another \$33 billion in tax refunds? I assume that they're thinking that after stealing \$14 TRILLION, another \$33 billion really isn't all that much. After all, last year, Goldman Sachs, the most profitable firm Wall Street history, only paid 1% in taxes, so what's another \$33 billion kickback among friends?

Let's be clear about this latest \$33 billion of which the US tax system is being robbed. What could we do with \$33 billion?

For one, we could put over one million unemployed people back to work and pay them the average national median wage for the next year. Add the record-breaking \$150 billion in bonuses (our tax money) that Wall Street handed out this past year to the \$33 billion and guess what? We can now put over six million people back to work making the average annual wage! Do you think that would stimulate the economy? Green shots galore.

But why do that? Jamie Dimon needs another new 40,000 square foot mansion and Goldman Sachs needs to upgrade their fleet of luxury jets filled with the finest wine, champagne, cigars and hot tubs.

Maybe we could use that \$33 billion to save some of the hundreds of schools that are being forced to close this year due to devastating State budget deficits. Or maybe pay the thousands of teachers who just found out that their jobs have been cut. How about using that money to feed the [50% of US children](#) who need to use food stamps during their

childhood to eat? How about using it to give a raise to the 15 million US workers who work 40 hours or more a week and still fall [below the poverty line](#).

Wait, I know, how about helping the millions of Americans who have been foreclosed upon due to JP Morgan's predatory lending schemes and illegal subprime "liar's loans."

And don't even get me started again on how we can [better use the \\$14 TRILLION](#) that Wall Street made off with.

People of the United States to Obama: Hello! This is happening on your watch!

Change We Can Believe In!

Oh, but wait... it gets even better. This just in from the Roosevelt Institute:

[De facto bailout for Freddie and Frannie](#)

Did the Fed and the Treasury orchestrate a de facto bailout of Fannie Mae and Freddie Mac — at public expense and sans Congressional approval? John Hussman thinks so. He provides a detailed account of just how 1.5 trillion dollars got diverted to Freddie and Fannie — money that we can all kiss goodbye. American taxpayers, it seems, have gotten the middle finger once again.

And then in comes this little known, highly underreported news item: [U.S. Taxpayers on Hook for \\$5 Trillion of Fannie, Freddie Debt](#)

"After years of winks and nods, there's no doubt that Fannie and Freddie now enjoy an explicit guarantee, according to most observers. The U.S. government placed Fannie Mae and Freddie Mac in conservatorship in September 2008: 'This means that the U.S. Taxpayer now stands behind \$5 trillion of GSE debt,' according to the Congressional Research Service."

Hank "Pentagon-Sachs" Paulson's right-hand man Tim Geithner, now Obama's hand-picked Treasury Secretary and point man for the continued looting, [recently assured](#) his friends on the Financial Services Committee: "We will do everything necessary to ensure these institutions have the capital they need to meet their commitments." Geithner then acknowledged that US taxpayers will take "very substantial" losses on this bailout.

Yep, Obama's Chief-of-Theft, Rahm "Freddie Mac Daddy" Emanuel's former company now has unlimited ability to rob taxpayer money and is making off with \$5 TRILLION. And I thought Cheney's Halliburton was as bad as it could get.

Yes We Can... Get Robbed Even More!

But don't worry, if you thought the past two years were bad, the history books will recall them as a walk in the park compared to what is coming our way. You don't have trillions looted from the economy and continue to just keep going about your life business as usual. I wish I was wrong, and I wish this was just my opinion, but facts are facts and every societal and economic indicator says things are going to get worse, MUCH WORSE.

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