

USA: Banking Executives or Bandits?

By [Santiago Brugal Almanza](#)

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US President elect, Barack Obama said that banking executives should renounce to their hefty bonuses as a show of responsibility considering the serious situation facing millions of unemployed and the economy, while the multi billion dollar “bailouts” continue and more and more executives are going to Washington to ask for money.

The fact that the heads of the three main US car companies traveled to Washington in private jets to ask Congress for a “bailout”, Obama responded by saying that those actions are evidence of the executives’ “hearing problems” to take in what is really happening and added that this was a chronic problem in the country.

The bonuses have been strongly criticized by US taxpayers who, in addition, questioned the “bailout plan” by the US Treasury Department of the 700 billion dollars for the “financial industry” which played an important role in creating the crisis in the first place.

Days before, the Wall Street Journal, revealed that just fifteen of these executives that directed the large firms and led them to bankruptcy or have plunged in the stock exchange, left with over a 100 million dollars in compensation and dividends while the crisis was on its way.

“Investments on the stock market in the United States have lost over nine billion dollars in the last year”, revealed the daily and added, “but many high ranking executives have arranged things in order to get out with substantial fortunes”.

After examining the financial reports of 120 stock exchange companies, the study revealed that the chief executives of the firms collected over 21 billion dollars during the last five years.

Another study carried out by AP, analyzed the remuneration of the firm’s top executives and confirmed that their average yearly earnings were almost 8.4 billion dollars. The top ten wages were over 500 million dollars.

If this was not enough, the executives that resigned before the debacle collected huge sums of money and those who showed bad management heading the financial firms, are now contracted by other institutions and organizations for their “extraordinary experience” ...stealing.

One of the best examples is the regional agency of the US Central Bank in New York which contracted as the top advisor on banking regulation the former “risk manager” of the failed giant Bear Stearns investments.

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Almanza](#)

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