

IGNORING THE VOLCANO

SEPTEMBER 2008

One of the most beautiful places I have had the opportunity to visit is the Greek island of Santorini. I am well-aware of my own limitations as a writer; therefore I do realize I do not have the descriptive abilities of a John Steinbeck, so I will not even attempt to illustrate how striking the place is. Instead I want to discuss the ancient inhabitants of the volcanic islands and their mysterious disappearance.

The island itself is essentially a crater formed by a volcanic eruption that occurred around 1650 BC that some scientists link to the biblical plagues that Moses wrought on Egypt. Prior to the epic eruption (one of the greatest in history), there was a civilization that inhabited the island, a nation called Thira, with an estimated population of upwards of 30,000. Archeological excavations that started in 1967 have uncovered that the Thirans were an advanced culture in regards to art, architecture and even indoor plumbing. What the site doesn't reveal is what is most striking; no jewelry, gold, valuables, and most fascinating, no people. One would assume that you would find some victims of one the greatest volcanic eruptions in history in a manner like the victims of Mt. Vesuvius at Pompeii. Even more mysterious is the fact that there is no evidence of Thirans showing up on the nearby island of Crete or anywhere else in the Mediterranean, which has led to the speculation that Santorini was the lost city of Atlantis.

Where did everyone go?

The strongest and most probable theory was that despite all the usual volcanic warnings that something wicked this way comes, the Thirans despite their obvious intelligence chose to ignore what was transpiring in front of their very eyes.

What's the big deal...So what, a couple of eruptions here and there, everything will be fine. It's just a little smoke and ash, pass the ouzo.

Life was too good, so these very smart people decided to ignore warnings of their own demise. They decided to view their situation not as it was, but rather how they wanted it to be.

Does this at all sound familiar?

How many warning signs (eruptions) have we been witness to over the past several years. Why did Wall Street and Washington choose to ignore it? In this piece I will attempt to explain the factors that have led us to where we are today. I find it very unfortunate that in an attempt to find a single *boogey-man* to place the blame, many of the substantive reasons for the credit crisis have been completely ignored.

TREMORS, SMOKE, LAVA & ASH

Fannie Mae, Freddie Mac and their Enablers

A great comparison can be made regarding the failure of these two financial oxymorons, similar to the collapse of the USSR's centrally planned economy. A walking, talking economic contradiction that was kept alive for decades, before falling apart completely with corrupted politicians and their henchmen economists claiming everything was working marvelously all along the way. We are hearing calls across the fruited plain from these very same politicians, in an all-out cover your derriere mode, that the reason

behind the collapse was lack of regulation, or the Bush card (when in doubt blame Bush). Never let facts get in the way of a good excuse.

In the 1990's the administration put the Community Reinvestment Act, which was a Carter era law (1977) that compelled financial institutions to make loans to poor borrowers who often cannot pay them back. This forced many lenders into high-risk areas where they had no choice but to reduce their lending standards to make loans that reasonable lending practices would deem ridiculous. The government pulled a Luca Brasi (making an offer they couldn't refuse) on the lenders; either sign off on the loans or face the consequences. Banks could also face the wrath of Mr. Shakedown himself, Jessie Jackson, and his trusty sidekick Al Sharpton. This anti-logic, anti-capitalism pressure led to the birth of all those exotic mortgage products which are now deemed predatory.

Commencing in 1992, Congress pushed Fannie Mae and Freddie Mac to increase their purchases of mortgages going to low and moderate income borrowers. In 1996 the Department of Housing and Urban Development (HUD) gave Fannie and Freddie a dubious target, 42% of their mortgage financing had to go to borrowers with income below the median in their area. That target increased to 50% in 2000 and 52% in 2005. In 1996 HUD required that 12% of all mortgage purchases by Fannie and Freddie be **"special affordable"** loans targeted to individuals with income less than 60% of their area's median income. That number was increased to 20% in 2000 and 22% in 2005. The 2008 goal was 28%. The one and only thing that Fannie and Freddie did get right was that between 2000 and 2005, they met those goals, funding billions of dollars in loans, most of them subprime, adjustable-rate and made to borrowers who put less than 10% down.

The Wall Street Journal reported that Fannie and Freddie went on a shopping spree worthy of any dumb-ass trust fund twit, buying billions of subprime securities for their own portfolio in an effort to make money and help aide their HUD mandates. This led to an unrealistic demand for subprime securities which was akin to throwing gasoline on a fire. With the implicit guarantee of an Uncle Sam backstop, why not buy these unrealistic high yield securities?

Freddie and Fannie were for all intents and purposes, **the mortgage market**. If there wasn't a market, they conjured it out of thin air with the full backing of Uncle Sam. Franklin Raines the former CEO of Fannie Mae, while being grilled by some reformers in Congress stated that his buying of mortgages were essentially **"riskless."** The reality is that these **"riskless"** investments would only remain so if housing prices would continue to rise. If they happened to fall, the whole scheme would implode.

I wish I could open up a Government Sponsored Enterprise (GSE) like Freddie and Fannie. I wouldn't even need to run it, I could get my six year old son Stephen to do it and he would still have plenty of time for soccer, kindergarten and superhero playtime. Step one: Borrow money from the government at below market rates. Step two: lend that money out at much higher rates, all with an implied Uncle Sam guarantee. That's easier than opening a lemonade stand. In fact, we would have been better off if Stephen was at the helm. Franklin Raines took over Fannie in 1999. He looted over \$100 million in compensation by the time he was ousted in 2005 for overstating earnings and hiding losses so he and his other buddies, Janet Reno and Jamie Gorelick could reap another \$75 million. Fannie eventually had to pay a \$400 million fine while promising to make changes. So, in reality we the tax-payers paid the fine.

What happened next was surreal...

Peter Wallison, the SEC's chief accountant told Franklin Raines that Fannie's position on the relevant accounting issue was not even **"on the page"** of allowable interpretations. Alan Greenspan told Congress how important it was for Congress to act quickly to deal with Fannie and Freddie's problems, **"If**

Fannie and Freddie continue to engage in the dynamic hedging of their portfolios, which they need to do for interest rate aversion, they potentially create ever-growing potential systemic risk down the road. We are placing the total financial system of the future at a substantial risk.”

After the Raines scandal, for the first time ever, a reform bill passed the Senate Banking Committee. The bill would have allowed for a new regulator with the power to oversee the doings of Fannie and Freddie and require the companies to eliminate their investments in high risk assets. Kevin Hassett writes in *Bloomberg* that if that bill had become law, then the world today would be quite different. In 2005, 2006 and 2007, a blizzard of terrible mortgage paper fluttered out of the Fannie and Freddie clouds, burying many of our oldest institutions. Without their checkbooks keeping the market liquid and buying up excess supply, the market would likely have not existed. The bill did not become law, for a simple reason: Democrats opposed it on a party-line vote in the committee.

Hassett continues, ***“Now that the collapse has occurred, the roadblock built by Senate Democrats in 2005 is unforgivable. Many who opposed the bill doubtlessly did so for honorable reasons. But we now know that many of the senators who protected Fannie and Freddie, including Barack Obama, Hillary Clinton and Christopher Dodd, have received boggling levels of financial support.”***

When President Bush signed the housing and Fannie Mae bailout bill back in July after the Senate passed it with 72 votes, a largely unreported part of the story aside from the *Wall Street Journal*, was the fact that Majority Leader Harry Reid refused to allow a vote to bar political donations and lobbying by Fannie and Freddie. Some of Fannie Mae’s cash recipients include the Brookings Institution, Rainbow Coalition (Jessie Jackson’s shakedown outfit), Congressional Black Caucus Foundation, Congressional Hispanic Caucus Foundation, and the quasi-communist organization and now infamous Acorn.

Another departure point and enabler of Fannie and Freddie was the tenure of Andrew Cuomo as secretary of Housing and Urban development. Wayne Barrett explains in the *Village Voice* how Andrew Cuomo, the youngest HUD secretary in history, with zero banking experience made a series of decisions between 1997 and 2001 that laid many bricks in the foundation of the current crisis. His actions helped to plunge Fannie and Freddie headfirst in to the subprime markets without putting in to place the means to monitor their increasingly risky portfolio. Barrett writes, ***“He turned the Federal Housing Administration mortgage program into a sweetheart lender with sky-high loan ceilings and no money down, and he legalized what a federal judge has branded kickbacks to brokers that fueled the sale of overpriced and unsupportable loans.”*** In an unbelievable stroke of ignorance which has come to symbolize his campaign, John McCain actually tapped Cuomo as a possible head of the SEC in his administration.

The Nefarious Relationship Between Wall Street and Washington

They went to the same schools. They are members of the same clubs. They golf together. They hitch rides on each other’s private planes. Politicians love Wall Street. Despite the occasional *perp-walk* hearing, where our fearless leaders wag their fingers at their own campaign contributors, below-market cheap mortgage providers and golfing buddies; Wall Street and Washington are the best of friends. The biggest and best parties thrown at both the Democratic and Republican conventions this past year were courtesy of Fannie and Freddie, the big investment firms and the auto makers.

Gee, I wonder who got bailouts and loan guarantees?

The Federal Reserve and the Securities and Exchange Commission

Two things, EASY MONEY & LEVERAGE! From 2003 to 2005, the Federal Reserve held interest rates below the level of expected inflation which in turn creates a subsidy for debt which was utilized by homeowners, businesses and financial companies. If easy money was a small fire, leverage is the gasoline poured on top. In 1996 Alan Greenspan gave his famous "*Irrational Exuberance*" speech warning of a bubble forming in the equity markets. I believed at that point that Greenspan should have raised the margin requirements on the purchase of stocks which was and is set at 50%, taking the gasoline away from the fire; he didn't and eventually like all asset bubbles it popped. After getting their proverbial tails handed to them by the dotcom bust, Americans turned to real estate. Fueled by easy money, leveraged securitized bonds that transferred risk and a Federal Reserve chairman named Alan Greenspan that repeatedly stated that housing was a safe investment, it was off to the races.

In a brief meeting held on April 28, 2004, five members of the Securities and Exchange Commission met in a basement hearing room to consider a proposal by the large investment banks. They wanted to be exempted from an old rule that limited the amount of debt they could heap on their balance sheets. This would allow for billions of dollars in funds to be utilized in the brand new and at that time very lucrative mortgage backed securities business.

The New York Sun interviewed former SEC official Lee Pickard, who stated this rule change in 2004 was a major factor in the current banking crisis. The SEC allowed five firms, Lehman Brothers, Bear Stearns Merrill Lynch, Goldman Sachs, and Morgan Stanley (three of which no longer exist) to more than double the leverage they were allowed to keep on their balance sheets and remove discounts that had been required to protect them from defaults. The desire to repeal the net capital rule, which was created in 1975 to allow the SEC to keep an eye on broker-dealers that trade securities for their customers as well as for their own accounts was paramount to the executives at the big firms ***champagne wishes and caviar dreams***. The net capital rule required broker-dealers to limit their debt-to-net-capital ratio to 12 to 1, plus the caveat of having to warn the SEC if this threshold was approached. If exceeded, they would be forced to stop trading. Using computerized models, the SEC under its new Consolidated Entities program allowed the broker dealers to increase their debt-to-net-capital ratio to as high as 40-1!

Talk about performance enhancing drugs...Is it not ironic that congress spent so much time investigating who was taking steroids and HGH in Major League Baseball, yet the government allowed Wall Street to do what amounted to the same thing? Michael Milken, the junk-bond king and former head of Drexel Burnham Lambert stated in a speech on September 23 in Hong Kong, "***Thirty-to-one leverage is not a business, it has never been a business and it will never be a business.***" He went on to state that his leverage was never greater than four-to-one. The Securities and Exchange Commission is a part of our executive branch of government, so the "***buck stops***" with the Bush administration on this one.

Destroying Adam Smith

In order for capitalism to work, their needs to be risk and reward, their needs to be repercussions for lousy choices, unfortunately those rules were waived in our current crisis. I first realized there was a problem back in 2002 when defrocked stockbrokers who got out of going to jail because of a change in priorities after September 11, took their phone terrorist skills to the mortgage broker market. I would get at least five calls a day with some punk kid trying to explain to me why it would be prudent to refinance my home and use the money to go to Disney World. Personally, it is hard for me to think of anything as stupid as paying for a trip to Orlando with thirty years of interest piled on top.

Richard Bitner in his book shares with us some of his experiences in his book Confessions of a Subprime Lender: The monster mortgage broker who did several years in a Federal prison...Mortgage broker Angelo who brought in a client Rock that he met at a strip club. Rock was an ex-con trying to buy his

girlfriend's home to help her to free up cash. The deal closed, but it turned out that Angelo only worked with Rock because he wanted to score with his girlfriend, when rebuffed he threatened to kill her. (Rock stopped paying his mortgage.) Bitner explains how deals like this get done in his chapter, *The Art of Creative Financing... Too many bounced checks in the customer's record?* Simply submit only the front page of the checking account. *Repo men take your car?* Collection agency reports the repo to only one of three credit agencies, simply file credit reports from the other bureaus.

These mortgage brokers unlike the old fashioned model of going and getting a loan from your local bank or credit union had no skin in the game. Their modus operandi was to write as many loans as possible and get paid. They would pass the loans on to a bank or investment bank that would re-package it with other loans and then sell it off. In contrast to the tech-wreck from a decade ago where they managed to off-load all the noxious paper on investors, pension funds, and an array of other dupes, this time the real estate market collapsed too quickly and the financial firms ended up with too much of the toxic paper on their own balance sheets.

In conclusion, the loan originator had no *"skin"* in the game. ***Who cares if the borrower had the ability to pay back the loan, I am not on the hook. Churn'em and burn'em real estate style.*** The bottom line is that when you remove the element of risk for the entity originating the risk you get a fundamental breakdown in capitalism.

Ratings Agencies

The mighty overlords of credit are the ratings agencies, Moody's, S&P and Fitch are the beneficiaries of federal and state law that allows them to pass judgment on the quality of all debt securities in the marketplace.

Guess what? The mighty overlords were wrong, very wrong.

When any type of debt instrument is downgraded, financial companies must then recognize a paper loss on the assets. In one of the grandest examples of Wall Street irony, the losses then force the same overlords to subsequently lower the ratings on the very financial institutions they convinced to buy the debt because of their AAA stamp of approval. Then the banks must raise capital to maintain their rating and capital requirements. What happens when the downgrades pile up...Bear Stearns, WaMu, IndyMac and Lehman. These same mighty overlords are also conflicted in that they also act as consultants to the *"packagers"* offering advice, and making money on that advice, on how to put lipstick on pigs. There is zero accountability when it comes to these agencies, and they literally have the power to wreck financial havoc.

Bloomberg reported that in August of 2004, Moody's unveiled a new credit-rating model that Wall Street banks used to sow the seeds of their own demise. The brand new formula allowed brokerage firms the ability to sell more top-rated, subprime mortgage-backed bonds (oxymoron) than they ever were before. Subsequently, S&P lowered its standards. An executive at S&P urged his subordinates to adjust their rating requirements for securities backed by commercial properties because of the ***"threat of losing deals."*** *Bloomberg* also reported that both ratings agencies repeatedly eased their standards as they pursued profits from structured investment pools sold by their clients. Former S&P Managing Director Richard Gugliada stated that it amounted to a ***"market-share war where criteria were relaxed. I knew it was wrong at the time. It was either that or skip the business. That wasn't my mandate. My mandate was to find a way. Find the way."***

The Wall Street Journal reported that the Securities and Exchange Commission is looking into the rating agencies overlords and have come up with some pretty unflattering emails. In one email, an S&P

analytical staffer emailed another that a mortgage or structured-financed deal was **“ridiculous”** and that **“we should not be rating it.”** The recipient staffer replied that **“we rate every deal, it could be rated structured by cows and we would rate it.”** In another email conversation, an analytical manager in the collateralized debt obligations group at S&P told a senior analytical manager that **“ratings agencies continue to create an even bigger monster, the Collateralized Debt Obligation (CDO) market. Let’s hope we are all wealthy and retired by the time this house of cards falters.”**

The reality is that without these ridiculous bull-excrement ratings the Amazon River of money flow would have stopped, putting an end to all the nonsense. Instead, the ratings agency overlords wanted to get fat, rich and happy, like the bankers they were charged with overseeing; and instead decided on taking the money. These agencies did not only not rate the securities properly, they aided in showing them how to go about facilitating the grade they wanted.

Wall Street

On November 13, 1999 President Bill Clinton stood in front of a room of packed politicians and financial overlords and stated, **“This legislation is truly historic. We have done right by the American people.”** That day president Clinton signed into law a complete overhaul of the Glass-Steagall Act and the 1956 Bank Holding Company Act. The walls between banks, securities firms, and insurance companies, to merge and to sell each other’s products were eviscerated. Both political parties overwhelmingly voiced their approval, with the Senate signing off on the bill 90-8 and the House following suit, by a vote of 362 to 57. On the day of the signing ceremony financial stocks soared, sending the Dow up 174 points to close 10,769. As I pen this article nine years later the Dow is about 2000 points lower.

Jobs growth under Reagan, George H. Bush and Bill Clinton between 1981 and 2000 amounted to a staggering 35 million jobs. Under George W. Bush it is slightly under 10 million. Michael Novak from *National Review* suggests that Reagan, H. Bush and Clinton did a better job for a couple of reasons: Reagan offered drastic changes in the tax rates paid by **inventive, productive, and entrepreneurial citizens**. This allowed for the largest jump in new small businesses in American history. He also suggests that a **peace dividend** played a significant part of growth under Bill Clinton. While I agree with both points I think Novak misses a colossal factor...The role of Wall Street and our capital markets.

Think about all the great American companies that were created by entrepreneurs and funded by Wall Street from 1980 to 2000: Microsoft, Dell, Cisco, Oracle, Apple, eBay Google, etc.

Now, can you name five great investment banking deals from over the past eight years? Three?

One of the reasons our nation has become the \$14 trillion Gross Domestic Product (GDP) power we are is because of our capital system. The ability for entrepreneurs to have access to capital to fund their vision is the foundation of our strength. Wall Street has played an integral part in getting capital to the masses. For the past eight years, Wall Street instead has turned into a bunch of paper pushing financial engineers. My personal definition of financial engineering is using every trick in the book to convince people that there is little to no risk, when in reality there is a whole lot of it; basically duping investors worldwide, ruining the financial system and increasing their bonuses.

Phil Graham, John McCain and many others were spot on right when they stated that the fundamentals of our economy are strong. We have a bright nimble workforce. We have natural resources. We have the greatest university system in the world. We (for the time being) are free. Love them or hate them, stories like Bill Clinton’s, Barack Obama’s, Arnold Schwarzenegger’s or your very own, is not possible anywhere else in the world. Think of our current economic situation as a brand new, state of the art, *Motor Trend Car of the Year*; a fundamentally sound car. Now, think of that car with an empty gas tank. That

fundamentally sound car will not leave the parking lot without the gas. Capital is the fuel for our economy, and Wall Street used to be the place to fill up the tank.

There have been calls in this political season for more regulation of Wall Street. Doesn't anybody remember Sarbanes-Oxley?

That ridiculous over-reach piece of legislation that was spit out of the cathedral of unintended consequences we call the Capital. It drove many investment banking deals off-shore and made it cost prohibitive for small businesses to go public with its byzantine requirements. It also led to **mark to market** accounting rules, which in its present form is creating serious havoc. A good example of what **mark to market** is, and what it can do to prices and balance sheets is if while on the air some nut job walks in to my studio while doing my radio show, puts a gun to my head and tells everyone that I must sell my house by 5:00 that very afternoon or sayonara. What price do you think I would get for my home under those conditions?

There was an article in the August edition of the *Economist* magazine that interviews an unidentified risk manager at a large global bank. When conjuring up a mental picture of a risk manager I visualize Milton from the film *Office Space*, most definitely an individual who wears pocket protector, and more than likely dressed up as Spock at some point in their life, probably last week. That reality couldn't be farther from the truth. At present, risk managers have become nothing more than **"Yes"** men, a rubber stamp for the powers that be. **"Often in meetings, our gut reactions as risk managers were negative"**, the risk manager writes. **"But it was difficult to come up with hard-and-fast arguments for why you should decline a transaction, especially when you were sitting opposite a team that had worked for weeks on a proposal, which you had received an hour before the meeting started."** Do you have any idea how hard it is to make heads or tails out of a complex multi-billion-dollar prospectus in an hour? Even Spock would fail in that endeavor.

On September 1, 2001 Osama bin Laden and Al Qaeda attacked this country. They attacked the financial capital of the world in an effort to disrupt the world's financial system. They failed in that endeavor. However, the excess and greed of the people running the very firms that the country rallied around, accomplished what Al Qaeda could not. The plain truth is that our country needs Wall Street. We need capital to fund the young entrepreneurs, brilliant scientists, doctors, and retailers. Columbus would have never discovered America unless Spain financed him, your kid wouldn't have an iPod unless Morgan Stanley and Hambrecht and Quist took them public in 1980. Think of all the miracle drugs and scientific breakthroughs that were financed by risk taking and capital that originated on Wall Street. We need **that** Wall Street back, an industrious Wall Street that plays an integral part of the American dream. Wall Street in its most recent state is not an industry; in fact it shares almost zero characteristics with Apple, Johnson & Johnson, and Intel.

The big bad investment houses that I have been taking out to the woodshed and warning people about for years have not been rolling out products or providing a service. In fact they have not even operated in the best interests of their shareholders and increased value. Wall Street has become completely self-serving in that it serves only to maximize employee compensation. For example: Lehman Brothers bonus pool, after the company went under is over \$2.5 billion. John Thain, Thomas Montag, and Peter Kraus are getting \$200 million for one year's worth of work at Merrill Lynch when the end result was a shotgun marriage with Bank of America. Daniel Mudd, former CEO of Fannie Mae, is taking \$9.3 million for aiding and abetting the destruction of his company. Richard Syron, the CEO of Freddie Mac, is getting \$14.1 million because of a clause he added to his employment contract this past July when it was apparent that the company was going down in flames. The total bonus pool for Wall Street's five biggest firms, was more than \$3 billion paid to its top executives over the past five years. I could go on and on, but I think

you get the picture. These CEO's had their bonuses and pay based upon firm leverage of 40 to 1. Fake numbers, fake earnings and they all know it. These pay packages amount to outright fraud and should be dealt with accordingly.

Keeping Up With the Jones's

Last time I checked this country was based upon the notion of personal responsibility. I have not heard of any reports of mortgage brokers holding a gun to anyone's head and forcing them to take out a loan they could not afford. If you went out and bought five pre-construction condos with the notion that you would be able to *flip* them in a couple of weeks for a big profit, well...you speculated, and lost. If you decided to use your home as a personal bank, to buy stuff you don't need, I hoped you learned a lesson. American's need to take a long look in the mirror and understand that they aided and abetted this mess as well.

POST VOLCANIC ERUPTION

The large investment houses/banks need to be broken up. If you want to be in the business of managing money and helping investors on Main Street, you should not be building toxic waste highly leveraged collateralized debt obligations in the office down the hall. Despite all the nefarious dealings of the late 1990's that we covered extensively, at least the firms managed to create some value. Drug dealers get thrown in jail for selling harmful substances to the citizens, toxic paper pushers should share the same fate. Leveraging subprime mortgages 40 to 1, paying off the ratings agencies to put their AAA seal of approval on them and selling them to retirement accounts and pension funds worldwide is just plain evil.

The current plan as of 10/14/08 (it changes quite a bit) is out of the old Alexander Hamilton playbook. It's as if Hamilton has decided to rise from his resting place at Trinity church in downtown New York and is taking the reins. The credit markets are frozen; nobody wants to do business with anyone because nobody trusts anyone. The word credit comes from the Latin word *credere* which means, *to believe*, or *to entrust*. What the world's governments are doing is reestablishing *credere*. That *credere* is coming with a hefty price tag. The quasi-nationalization of banks is not without precedent, but definitely presents a litany of moral questions.

Using the classic board game Monopoly as a guide, where the banks were once dynamic, like the properties, Boardwalk and Park Place, have now become the boring railroads and utilities. What I think and hope will happen over the next couple of years, is that we will see a resurgence of the old school boutique investment bank and venture capital firm. I foresee many of these big banking institutions spinning off these businesses which will be fantastic for job growth and our economy, unless of course we are hamstrung by more taxes and Sarbanes-Oxley type legislation.

A great example of the modern world and how it has changed was on display this past month when the Irish government decided to insure all bank deposits. A flood of capital raced to Ireland on that news. Soon after, other European governments followed suit to prevent capital from rushing out the door. We must realize that we compete on a global scale, and where we do have many significant advantages to other countries around the globe, our tax-code and regulation is not one of them. The corporate tax-rate in the United States is the second highest in the industrialized world. Businesses have significantly more options than they did even ten years ago. We need to become competitive in this arena again. We also really need to revitalize and energize Wall Street to once again be able to take on the important task of fueling our economy, and aiding in building the hopes and dreams of our entrepreneurs.

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