

Wall Street Parties On

Police have cleared out most Occupy Wall Street encampments around America, but no one is stopping the ultra-rich from partying on with the trillions of dollars in bailout help from the feds and the Fed, as Bill Moyers and Michael Winship observe.

By Bill Moyers and Michael Winship

A week or so ago, we read in *The New York Times* about what in the Gilded Age of the Roman Empire was known as a bacchanal a big blowout at which the imperial swells got together and whooped it up. This one occurred here in Manhattan at the annual black-tie dinner and induction ceremony for Kappa Beta Phi.

That's the very exclusive Wall Street fraternity of billionaire bankers, and private equity and hedge fund predators. People like Wilbur Ross, the vulture capitalist; Robert Benmosche, the CEO of AIG, the insurance giant that received tens of billions in bailout money; and Alan "Ace" Greenberg, former chairman of Bear Stearns, the failed investment bank bought by JPMorgan Chase.

They got together at the St. Regis Hotel off Fifth Avenue to eat rack of lamb, drink and haze their newest members, who are made to dress in drag, sing and perform skits while braving the insults, wine-soaked napkins and petit fours those fancy little frosted cakes hurled at them by the old guard. In other words, a gilt-edged Animal House, food fight and all.

This year, the butt of many a joke were the protesters of Occupy Wall Street. In one of the sketches, the bond specialist James Lebenthal scolded a demonstrator with a face tattoo, "Go home, wash that off your face and get back to work." And in another, a member dressed like a protester was told, "You're pathetic, you liberal. You need a bath!"

Pretty hilarious stuff. The whole affair's reminiscent of the wing-dings the robber barons used to throw during America's own Gilded Age a century and a half ago, when great wealth amassed at the top, far from the squalor and misery of working stiffs. Guests would arrive in the glittering mansions for costume balls that rivaled Versailles, reinforcing the sense of superiority and the virtue of a ruling class that depended on the toil and sweat of working people.

That's consistent with the attitude expressed by several of these types after Occupy Wall Street sprung up; bankers told the *Times* on the record that they could understand the anger of the protesters camped on their doorstep; but privately, a hedge manager said, "Most view [it] as ragtag group looking for

sex, drugs, and rock 'n' roll."

So sayeth the winners in our winner-take all economy. The very guys who were celebrating at the St. Regis because they were too big to fail. Even when they fell flat on their faces, the government was there to dust them off, bail them out and send them back to fight the class war with nary a harsh word or punishment. Talk about a nanny welfare state.

None of this was by accident. The last three decades have witnessed a carefully calculated heist worthy of Robert Redford and Paul Newman in "The Sting" but on a massive scale. It was an inside job, politically engineered by Wall Street and Washington working hand-in-hand, sticky fingers with sticky fingers, to turn the legend of Robin Hood on its head giving to the rich and taking from everybody else.

Don't take our word for it it's all on the record. The biggest of the big boys was Citigroup, at one time the world's largest financial institution. When the meltdown hit in 2008, the bank cut more than 50,000 jobs and you and other taxpayers shelled out more than \$45 billion to save it.

And how are Citigroup executives doing? Nicely, thank you. Last year, its CEO, Vikram Pandit, took home \$1.75 million in base salary, and was awarded \$3.7 million in deferred stock.

According to the *Times*, "Citigroup is expected to disclose the rest of his pay, cash, be it upfront or deferred, in March. In addition, while not necessarily for work performed in 2011, Mr. Pandit last year was awarded a \$16.7 million retention bonus, plus stock options that could add \$6.5 million to the package's overall value." Makes you want to cry out, "Retain me! Retain me!"

To be fair, Vikram Pandit was at the World Economic Forum in Davos, Switzerland, last week, where he told Bloomberg News, "It's important for the financial system to acknowledge that there's a great deal of anger directed at it. Trust has been broken. Banks have to serve clients, not serve themselves."

What's more, he has said that the "sentiments" expressed by Occupy Wall Street demonstrators were "completely understandable." This, in contrast to the financial industry official who told a reporter that the protesters' issues were "a lot of sound and fury, signifying nothing."

Or, as they used to say while partying down at the court of Louis XVI and Marie Antoinette, let them eat petits fours.

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The Ugly Words of Newt Gingrich

Exclusive: Republican presidential hopeful Newt Gingrich has built his political career on demonizing those who disagree with him. Off-handedly, he will accuse fellow Americans of possessing the most heinous motives for their actions, now even taking aim at medical researchers, notes Robert Parry.

By Robert Parry

Most people probably think that scientists working on embryonic stem-cell research are committed to finding new treatments to help fellow human beings suffering from Alzheimer's, Parkinson's, paraplegia and other terrible ailments but not former House Speaker Newt Gingrich.

To the Republican presidential hopeful, these researchers are engaged in what amounts to "the use of science to desensitize society over the killing of babies." Just stop there for a minute. In Gingrich's world, these researchers are using "science to desensitize society over the killing of babies."

That comment on Saturday at a Baptist church in Winter Park, Florida, got the applause that he apparently was hoping for and maybe some votes from Christian fundamentalists who object to the experimental use of embryos, even ones destined for destruction at fertility clinics. However, in doing so, Gingrich put on display, again, his casual use of ugly language to demean fellow Americans.

For Gingrich, it is not enough to disagree with embryonic research. No, the researchers must be part of some plot "to desensitize society over the killing of babies." In other words, these scientists must be some of the most despicable monsters imaginable, deserving of whatever awful fate one would deal them.

This sort of hate talk is what gets some unstable person to take out a gun and start shooting, as we have seen tragically in the United States in recent years. Of course, the practitioners of hate speech are never responsible. Who could have imagined that someone would act on these incitements to hate?

And, Gingrich's use of such language is not just a slip of the tongue by an over-eager candidate. It is a calculated strategy, honed over decades, to attach grotesque language to an opponent, marking the person as someone unworthy of

living or at least living inside “normal” society. Gingrich talk also has become the common language of right-wing talk radio and Fox News.

Yet, ironically, Gingrich and other practitioners of this dark art form are extremely thin-skinned if anyone tries to paint them with their own brush. Gingrich has spent much of the early Republican primaries whining about how unfair it’s been that rival Mitt Romney has pointed out negative moments in Gingrich’s checkered career.

More broadly, right-wing talkers, who regularly question the Americanism of President Barack Obama and political “lib-rhuls,” cry foul when anyone mentions how the Right’s policies have harmed the Great American Middle Class by shifting society’s benefits almost exclusively to the upper one percent. That’s “class warfare” and so wrong!

But it’s entirely okay for Gingrich and his allies to say whatever ugly thing comes into their minds about their opponents. Indeed, ugly words are part of the strategy, as was explained in a pamphlet entitled “Language: A Key Mechanism of Control,” produced by GOPAC, Gingrich’s political action arm.

In 1990, GOPAC was teaching Republicans to “speak like Newt” by describing Democrats with words like sick, pathetic, lie, destructive, self-serving, welfare, bizarre, decay, traitors, radical, destroy, pathetic, corrupt, steal and shame. Demonizing Democrats was a key factor in Gingrich’s political rise.

Destroying Jim Wright

Gingrich also mastered the art of exaggerating an opponent’s smallest ethical misstep into the most extreme crime. He targeted House Speaker Jim Wright, D-Texas, over a minor book deal that involved some supporters buying the book in bulk. Though the “scandal” was tiny compared to the kinds of lucrative influence-peddling that Gingrich and many other pols have engaged in, the intensity of the attacks on Wright essentially destroyed his political career.

(Wright’s real offense as far as many Republicans were concerned was his work negotiating peace accords in Central America, thus undercutting President Ronald Reagan’s beloved Nicaraguan Contras and other violent right-wing political movements.)

But running Wright out of office and hyping minor flaps like the congressional “banking scandal” for partisan gain served “the larger good” of tearing down the longstanding working relationships that had allowed for compromise on Capitol Hill. Gingrich saw burning down congressional bipartisanship as the way for the Republicans (and himself) to gain power, even if that meant governing over the ashes.

In a 1988 speech to the conservative Heritage Foundation, Gingrich declared that the assault on Wright was just the start of a “civil war” with liberals. “This war has to be fought with a scale and a duration and a savagery that is only true of civil wars,” Gingrich said, adding that “the hard left” consisted of people who “will try by chameleon-like actions to destroy our country.”

So, if you understand the lens through which Gingrich sees U.S. politics, it would not surprise you that Official Washington has ground to such a bitter halt. Gingrich does not view his political adversaries as honest, patriotic Americans who simply favor different policies. They are deceivers determined to “destroy our country.”

Similarly, Gingrich loves using wedge issues to divide Americans and pry loose votes, especially of disgruntled whites. So, he describes blacks living in poverty not as decent people struggling to make a living in a country that has a long, disgraceful record on race, but as a lower class of people with no work ethic and prone to crime.

In Iowa, Gingrich made this point, without explicitly defining the skin color though he could be sure that his white audience would add the shading in their minds. As part of his plan to get rid of “truly stupid” child-labor laws and put elementary school kids to work as janitors, he said:

“Really poor children in really poor neighborhoods have no habits of working and have nobody around them who works so they have no habit of showing up on Monday. They have no habit of staying all day, they have no habit of ‘I do this and you give me cash’ unless it is illegal.”

This racially tinged message has been part of Gingrich’s world view since his academic days in 1971 when he devoted his PhD thesis to the arcane topic of “Belgian Education Policy in the Congo, 1945-1960,” which adopted what was then a favorite conservative theme of criticizing the ungrateful anti-colonialism of Africans (although Gingrich did acknowledge the exploitative nature of Belgian policies).

Gingrich called on Africans to understand “the good as well as the bad aspects of colonialism” and warned against “Black xenophobia,” although as New York Times columnist Maureen Dowd noted, “what’s xenophobic about Africans wanting their oppressors to go away? It’s like saying abused wives who want their husbands to leave are anti-men.”

Over the decades, Gingrich has retained this paternalistic attitude toward white imperialism in Africa. It surfaced in 2010 when right-wing author Dinesh D’Souza constructed an absurd argument that Obama was channeling his dead Kenyan father,

whom D'Souza described as "this philandering, inebriated African socialist, who raged against the world for denying him the realization of his anticolonial ambitions."

Gingrich praised D'Souza's insight, adding that Obama's "fundamentally out of touch" attitude toward Americans could only be explained "if you understand Kenyan, anticolonial behavior." In a similar tone, Gingrich now denounces Obama as "the food-stamp president" to the cheers of the Republican "base."

What's different now, however, is that Gingrich is treating the Republican presidential campaign and Mitt Romney much as he previously treated Congress under Jim Wright, something to be burned down if Gingrich can't get his way – or if necessary for him to get his way. So, the former Massachusetts governor despite running as a conservative technocrat is really a despised "liberal" dispensing "pious baloney," according to Gingrich.

Maureen Dowd wrote in a Dec. 4, 2011, [column](#), that "Newt Gingrich's mind is in love with itself. It has persuaded itself that it is brilliant when it is merely promiscuous. This is not a serious mind. Gingrich is not, to put it mildly, a systematic thinker. His mind is a jumble, an amateurish mess lacking impulse control. He plays air guitar with ideas, producing air ideas. He ejaculates concepts, notions and theories that are as inconsistent as his behavior."

But that analysis perhaps makes too light of what Gingrich really represents. He is the destroyer of what true democracy requires, a healthy respect for your opponents and an acknowledgement that the vast majority of them are decent, honorable people, however much you may disagree with their political opinions.

That generosity toward others or even a readiness to acknowledge their common humanity is not permitted in Gingrich's world. In that nasty place, hard-working researchers trying to discover cures for lethal and crippling diseases are simply those who would use science "to desensitize society over the killing of babies."

[For more on related topics, see Robert Parry's *Lost History, Secrecy & Privilege* and *Neck Deep*, now available in a three-book set for the discount price of only \$29. For details, [click here](#).]

Robert Parry broke many of the Iran-Contra stories in the 1980s for the Associated Press and Newsweek. His latest book, *Neck Deep: The Disastrous Presidency of George W. Bush*, was written with two of his sons, Sam and Nat, and can be ordered at neckdeepbook.com. His two previous books, *Secrecy & Privilege: The Rise of the Bush Dynasty from Watergate to Iraq* and *Lost History: Contras, Cocaine, the Press & 'Project Truth'* are also available there.

