



Did you know that in the aftermath of the Savings and Loan (Thrifts) scandal there were more than a thousand felony convictions of financial elites? The cost of the wrongdoing associated with the rip-off and closure of nearly 800 Thrifts cost taxpayers more than \$160 billion. The current sub-prime/mortgage-backed security scandal is 40 times bigger according to Economics professor William Black. That means the size of the crime is \$6.4 trillion by my calculation. Can you guess how many indictments there have been on financial elites who created this enormous mortgage crisis mess? Zero, none, nada, zip. Yes, not one single prosecution or conviction has been started of achieved.

It sure doesn't look like the FBI is going to prosecute any of the "rampant" mortgage fraud any time soon, according to Professor Black. At the end of September on the Dylan Ratigan Show, he said, "We know that the FBI has formed what it calls a partnership with the Mortgage Bankers Association. Now, that's a trade association of the perps, and guess what the trade association said: 'Hey we're the victims. You know none of the bad stuff happened because the lenders wanted to engage in this fraud,' and the FBI believed them if you can believe that!"

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