

# O P I N I O N



## Robert B. Reich

### American Voices

Five giant banks — including Wall Street behemoths JPMorgan Chase and Citicorp — recently pleaded guilty to criminal felony charges that they rigged the world’s foreign-currency market for their own profit.

This wasn’t a small heist. We’re talking hundreds of billions of dollars worth of transactions every day.

The banks altered currency prices long enough for the banks to make winning bets before the prices snapped back to what they should have been.

Attorney General Loretta Lynch called it a “brazen display of collusion” that harmed “countless consumers, investors and institutions around the globe — from pension funds to major corporations, and including the banks’ own customers.”

The penalty? The banks have agreed to pay \$5.5 billion. That may sound like a big chunk of change, but for a giant bank it’s the cost of doing business. In fact, the banks are likely to deduct the fines from their taxes as business costs.

The banks sound contrite. After all, they can’t have the public believe they’re outright crooks.

It’s “an embarrassment to our firm, and stands in stark contrast to Citi’s values,” said Citigroup CEO Michael Corbat.

Values? Citigroup’s main value is to make as much money as possible. Corbat himself raked in about \$13 million last year.

JPMorgan CEO Jamie Dimon calls it “a great disappointment to us,” and says “we demand and expect better of our people.”

Expect better? If recent history is any guide, JPMorgan expects exactly this kind of behavior from its people.

When real people plead guilty to felonies, they go to jail. But big banks aren’t people despite what the five Republican appointees to the Supreme Court say.

The executives who run these banks aren’t going to jail, either. Apologists say it’s not fair to jail bank executives because they don’t know what their rogue traders are up to.

Yet ex-convicts often

suffer consequences beyond jail terms. In many states they lose their right to vote. They can’t run for office or otherwise participate in the political process.

So why not take away the right of these convicted banks to participate in the political process, at least for some years? That would stop JPMorgan’s Dimon from lobbying Congress to roll back the Dodd-Frank Act, as he’s been doing almost nonstop.

Why not also take away their right to pour money into politics? Wall Street banks have been among the biggest contributors to political campaigns. If they’re convicted of a felony, they should be barred from making any political contributions for at least 10 years.

Real ex-convicts also have difficulty finding jobs. That’s because, rightly or wrongly, many people don’t want to hire them. A strong case can be made that employers shouldn’t pay attention to criminal convictions of real people who need a fresh start, especially a job.

But giant banks that have committed felonies are something different. Why shouldn’t depositors and investors consider their past convictions?

Which brings us to Santa Cruz County.

The county’s board of supervisors just voted not to do business for five years with any of the five bank felons. The county won’t use the banks’ investment services or buy their commercial paper, and will pull its money out of the banks to the extent that it can.

The banks will hardly notice. Santa Cruz County’s portfolio is valued at about \$650 million.

But what if every county, city and state in America followed Santa Cruz County’s example and held the big banks accountable for their felonies?

What if all of us taxpayers said, in effect, we’re not going to hire these convicted felons to handle our public finances? We don’t trust them.

That would hit these banks directly. Which might even cause them to clean up their acts.

## Letters to the Editor...

The Nugget welcomes contributions from its readers, which must include the writer’s name, address and phone number. Letters to the Editor is an open forum for the community and contains unsolicited opinions not necessarily shared by the Editor. The Nugget reserves the right to edit, omit, respond or ask for a response to letters submitted to the Editor. Letters should be no longer than 300 words. Unpublished items are not acknowledged or returned. The deadline for all letters is noon Monday.

To the Editor:

When I was mayor of our small town, one thing I clearly remember being told from conferences and meetings is that every city has the same problems, it’s only a matter of scale. So I find it interesting and similar that Sisters is experiencing the same thing as Benton County.

A minority wants to build a paved path from Albany to Corvallis. The controversy is that it needs to cross private property of generational farmers. The fight is bitter and I empathize with the landowners because wherever there are people there is litter, vandalism, theft and defecation even though the “wouldn’t it be great” crowd disagrees.

Benton County Commissioner Linda Modrell, who has recently stepped down, was pushing for eminent domain.

It would appear that the same thinking applies in Sisters. And frankly, the traffic congestion at Tollgate is not from the folks from Black Butte Ranch or Camp Sherman. By far and above, the majority of traffic to Sisters is

from the valley, the coast, the large cities and points beyond. So the proposed path would benefit the same “wouldn’t it be great” minorities at the expense of all of you and the dismay of property owners. Good luck with that.

And I must admit, in Sisters’ case, I only learned of this issue recently and may not have all the facts, but it smells the same.

Chris Schaffner  
Tangent, Oregon



To the Editor:

We should not be advocating for another trail when there is already one in existence that exactly parallels the proposed Sisters to Black Butte Ranch trail. There is already a trail from Sisters that goes all the way to Indian Ford Creek and Campground, where it ties into the network of Metolius Area recreation trails. It isn’t paved, but it could easily be developed as

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### Sisters Weather Forecast

Courtesy of the National Weather Service, Pendleton, Oregon

| Wednesday      | Thursday       | Friday         | Saturday              | Sunday                | Monday                |
|----------------|----------------|----------------|-----------------------|-----------------------|-----------------------|
| Sunny<br>94/57 | Sunny<br>95/59 | Sunny<br>95/57 | Mostly sunny<br>94/56 | Mostly sunny<br>93/58 | Mostly sunny<br>90/na |

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