

# Between the Lines: The Ugly un-American

By Randy Sanders

In the film *Wall Street*, fat cat junk bond trader Gordon Gekko-- played by actor and producer Michael Douglas-- spoke the lines: "Greed is right. Greed works. Greed is good." Back in 1987 when this film was released, George Michael was at the top of the music charts, the selfish "me first" attitude was widely accepted and the greed philosophy was all the rage.

Recently, the real Wall Street

wise guys were plucked to safety-- by our last two presidential administrations-- after they were found circling the sewer drain intoxicated on their own greed. Looks like greed is again back in fashion. We can all agree it's disdainful, but is it also un-American?

As a young boy growing up in south Chicago, I witnessed a phenomenon known as the "casserole effect" in which neighbors were brought together by food. In times of distress, folks showed up at their neighbor's doorsteps with a casserole in hand. It was the most immediate way of expressing kindness, caring and compassion when neighbors had taken ill or were dealing with the sorrow of a family member's death. In a sense, we all baked a huge casserole and brought it to big Wall Street bankers before a great crash. Americans are incredibly generous. We give more money to charities, we donate more blood and we volunteer more of our valuable time than any other country in the world. It's one of the great things that make us so unique. Always fresh in our memories is the kindness we showed to one another after the devastation and dark days of the 9-11 disaster. It was a powerful example of how a huge nation can come together much like a small neighborhood does.

Today, we face another type of disaster-- unemployment. National figures are at 10%. Sadly, the family wage jobs we once enjoyed are in Asia and they're probably

never coming back. The Small Business Administration reveals that 65% of America is employed by small businesses. With innovative and clever entrepreneurs coupled together with hardworking individuals and start-up loans, businesses should be sprouting up under our feet. The problem is, banks who were bailed out by hardworking taxpayers refuse to return the favor. I'm not advocating that banks take foolish risks; but they could be reviewing business plans and making the proper investments to deserving recipients which in turn will create jobs.

It wasn't that long ago Merrill Lynch was convincing us they were the conservative investors with their ad slogan, "We make money the old fashioned way, we earn it." And while they were going about business "...the old fashioned way," they were drowning in red ink. Literally over a weekend, they were gobbled up by Bank of America, who in turn ended up taking billions from taxpayers due to their own deceitful games.

Recently, President Obama invited all the fat cat bankers (his own words) to the White House in hopes of persuading them to make loans to small business. Three of those guys didn't even bother to show up, claiming their flights were grounded due to fog. Makes you wonder how flights ever get out of Portland and Seattle. By the way, guys, Amtrak never gets grounded due to fog. Who are these no-shows anyway, you ask? They are Goldman Sachs CEO Lloyd Blankfein (the fellow that was quoted saying "...he's doing God's

Work"), Morgan Stanley CEO John Mack and Citigroup Chairman Richard Parsons.

Steve Bartlett was one guy who was there. He's served as the President and CEO of the Financial Services Roundtable (an elite organization boasting the membership of major banking institutions including Pru-

dential, State Farm, Wells Fargo, J.P. Morgan Chase, Fidelity Investments and Raymond James) for the past ten years and also currently serves on the Board of Directors for Centene, a \$3 billion HMO. Mr. Bartlett was cornered by a PBS reporter who asked him when banks will begin lending to small businesses. He smirked and replied, "We don't lend to start-up companies." He continued on, admitting that the best they can do is to "...give business plans a second look" after they have been turned down for loans. It makes you wonder why bankers-- who have no intention of actually processing start-up business loans-- would bother taking a second look?

Strolling down Bridge Street in Vernonia or driving Highway 30 from Scappoose to Clatskanie, it's heart-wrenching to see empty businesses vacating monthly-- a disturbing trend that is transforming our quaint, peaceful, decent communities into despair. Wall Street has missed a golden opportunity to become great American heroes by loaning to competent people with solid business plans. This could launch successful companies and employ local folks. Why wouldn't they want to help create jobs that our troops could look forward to once they return home? Greed. Just this year, they have boasted earnings over \$49.7 billion (source: New York Post).

Not only have they denied crucial business loans, but mortgage refinancing loans to families of our troops. This is where they really deserve the moniker of the ugly un-American. As soldiers continue to risk their lives and put their families on hold, Wall Street could step up and do the right thing. Or at the very least, bake them a casserole.

*If you'd care to voice your concerns to CEO Steve Bartlett, you may contact him at: [steve@fsrond.org](mailto:steve@fsrond.org). You may contact banks directly; for a complete list of banks receiving TARP funds: <http://projects.nytimes.com/creditcrisis/recipients/table>.*

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