

O'Malley Takes on Wall Street's Bush League Seven Dwarfs

by Jeffrey Steinberg

March 31—The four biggest Wall Street banks—Citigroup, JPMorgan, Goldman Sachs, and Bank of America—are prepared to pull all campaign support from the Democratic Party in the 2016 elections, unless Democrats drop the push for Glass-Steagall and other anti-Wall Street actions. Top representatives of the Big Four were in Washington recently, delivering the blackmail and extortion threat to Senate Democrats.

This is the “Bush League” of Wall Street.

While much of the Wall Street venom was directed against Sen. Elizabeth Warren (D-Mass.), the banksters are aware that the real threat comes from a larger element within the Democratic Party, which is convinced that the country will not survive a continuation of the Wall Street domination over Congress and the White House.

Former Maryland Governor and Baltimore Mayor Martin O'Malley has taken the point for this “FDR wing” of the party, using his exploratory efforts toward a run for the Democratic Party Presidential nomination, to spread the word: Glass-Steagall and the break-up of Wall Street's power in Washington is the defining issue of the 2016 Presidential campaign, and no Democratic Party candidate can be given the Party's nomination unless he or she is committed to fighting for Glass-Steagall.

O'Malley has been barnstorming around the country, focusing on the early primary states of Iowa, New Hampshire, and South Carolina, drawing enthusiastic support for his assault on Wall Street.

Exemplary of O'Malley's powerful campaign message was his March 20 op-ed in the *Des Moines Register*, Iowa's largest statewide daily:

“Seven years after the Wall Street meltdown, Americans are still experiencing the fallout,” he began.

“We were forced to save our economy by bailing out big banks. Now, we have a responsibility to correct the mistakes of our more recent past to prevent another crash....

“The most serious structural reform we can make, is reinstating the 1933 Glass-Steagall Act that kept commercial banks separate from investment banks. Under Glass-Steagall, our country did not see a major financial crisis for nearly 70 years. If that law hadn't been repealed in 1999, the crash would have been contained.

“The largest banks should be broken up into more manageable institutions. Today, five banks control half of the financial industry's \$15 trillion in assets....

“Structural reforms aren't enough. We must bring fundamental change to the culture of Wall Street, beginning with real accountability. To this day, the Justice Department and financial regulators have done virtually nothing to bring criminal charges or hold leadership accountable. Legal deterrents are critical for improving the culture of Wall Street and showing that fraudulent behavior will be punished....

“Unfortunately, while many good people who work in finance and in Congress understand our vulnerability to another crash, further reform faces an uphill climb against powerful special interests....

“It's time to put the national interest before the interests of Wall Street.”

Such initiatives by progressive Democrats, picking up on policies that have been promoted by Lyndon LaRouche and the LaRouche Political Action Committee for decades, are aimed at two targets:

First, these Democrats are rightfully deeply skeptical about Hillary Clinton's prospective candidacy, worrying about her longstanding Wall Street ties, and the fact that her decision to enter the Obama Administration has tarnished her reputation so badly, that they doubt her ability to win in 2016, despite all of the media hype about her “inevitability.”

Indeed, although a talented lawyer, Clinton has destroyed her own earlier qualifications for the Presidency.

Second, this Democratic Party grouping knows that the Republicans will field a slate of Presidential candi-



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Presumptive Democratic Presidential candidate Martin O'Malley has taken the point for the "FDR wing" of the party, campaigning to bust up Wall Street and restore Glass-Steagall.

dates—led by **Jeb Bush**—all slavishly loyal to Wall Street and allied interests, and committed to perpetual war; and that the nation will not survive a Republican victory in 2016.

Bush the Anointed

In reality, the situation is far worse. The array of likely and/or announced Republican candidates for the 2016 nomination is a collection of seven Wall Street dwarfs. Even a cursory review of their backgrounds and the advisors they have so far announced, makes clear why Wall Street has publicly threatened that all of its financial survival bets will be placed on the GOP—unless the Democrats openly abandon Glass-Steagall, and any other policy to even curb Wall Street's obscene power.

Republican Party sources have confirmed that Jeb Bush has cornered all of the Wall Street booty for 2016, and that the other dwarfs are in the race to merely give an appearance of a contested campaign.

While the former Florida Governor has professed

that he is "his own man," the reality is that the grandson of convicted Nazi collaborator Prescott Bush, who was prosecuted under the Trading With the Enemy Act, for his Union Banking Corporation's collusion with Hitler-backer Fritz Thyssen, is a pure product of the Bush Family treason.

Jeb launched his Presidential bid in Chicago in mid-March by simultaneously announcing a list of 21 top foreign policy and national security advisors—19 of whom were veterans of the Bush 41 and Bush 43 administrations.

Paul Wolfowitz, who was the architect of the Iraq War, and whose 1992 "Wolfowitz Doctrine" promoted regime change, targeting at least seven Middle East and North Africa governments, including Iran and Syria, while also advocating wars against emerging powers, including China, that could eventually challenge Washington's unipolar imperial control, topped the list.

It should be recalled that the "independent" Jeb Bush was a founding signer on the 1998 Project for a New American Century (PNAC) blueprint for American global empire. PNAC shaped the George W. Bush-Dick Cheney Administration from

day one. So much for Jeb's "independence."

The Other Dwarfs

The other Republican wanna-bes for 2016 carry their own baggage. Among the so-called "Tea Party" candidates, **Ted Cruz** and **Marco Rubio**, are Bush clones and worse, promoting permanent war policies that would lead to world war, were they to get even close to the White House.

With the big Wall Street cash already pledged to Jeb Bush, Cruz, the junior Senator from Texas, who was a George W. Bush campaign advisor, and later an Associate Deputy Attorney General on the Bush-Cheney team, has staked out billionaire casino owner Sheldon Adelson as his financial angel. Adelson is the biggest backer of Israel's right-wing Prime Minister Benjamin Netanyahu, and a fanatical peddler of the need for a U.S. or Israeli bombing of Iran to sabotage any P5+1 agreement.

Another Cruz campaign advisor is Cheney clone John Bolton, who was UN Ambassador under the Bush

Administration, and recently penned a *New York Times* article, demanding that Israel or the United State “bomb Iran.”

Marco Rubio, the first-term Florida Senator, gives Cruz a run for his money as a died-in-the-wool Bush League neocon. Among Rubio’s biggest boosters and likely 2016 campaign advisors are *Weekly Standard* editor William Kristol, Iran-Contra conspirator Elliott Abrams, Dick Cheney aide Eric Edelson, PNAC founder Robert Kagan, and former Senator Joe Lieberman.

Jamie Fly, former George W. Bush National Security Council and Defense Department official, has been Rubio’s chief foreign policy advisor since 2013. He is the director of the Foreign Policy Initiative, a neocon Washington think tank that has been fairly described as the successor organization to PNAC. PNAC founders Robert Kagan and William Kristol are both FPI directors.

Wisconsin Governor **Scott Walker**, another likely GOP contender, is vying for financial backing from both Adelson and Koch Industries, the right-wing Republican deep pockets, committed to eliminating all regulations on industry.

Walker, as two-term governor of Wisconsin, has drastically cut taxes, while vastly curtailing vital social services for the state’s population. He has rejected \$810 million in Federal Department of Transportation funds for a high-speed rail project from Milwaukee to Madison, imposed an 8% pay cut on all state workers (via mandatory increases in pay-ins to health insurance and pensions), busted public sector unions in the state, and overseen a 7.9% cut in the state’s education budget. He also turned down \$11 million in Federal funds to improve the state’s Medicaid program for the poor, and returned additional \$37.6 million in Federal funds for administering the Affordable Care Act (Obamacare).

While the September 2013 scandal around the shutdown of travel lanes to the George Washington Bridge, during the rush hours, badly tarnished his standing, New Jersey Governor **Chris Christie** is another oversized dwarf, plucked right out of the Bush family stables.

As the result of his campaigning aggressively for both George H.W. Bush and George W. Bush for President, Christie landed the nomination for U.S. Attorney for New Jersey from G.W. Bush in 2001, serving until 2008. Christie’s lobbying partner and political mentor, Bill Palatucci, ran the New Jersey Bush campaigns, and contacted Karl Rove to secure the U.S. Attorney post

for Christie. Like all of the other GOP would-be candidates, Christie has run a slash-and-burn austerity program as governor, vetoing a minimum wage hike in September 2013, and imposing severe austerity, while cutting taxes.

Wall Street is comfortable with Christie. As a Trenton lobbyist, he worked for big financial and corporate interests, and as U.S. Attorney, he negotiated deferred prosecution deals for major corporations, including Bristol Meyers Squibb. His wife worked for years on Wall Street, at the investment house Cantor Fitzgerald.

Donald Trump, the so-called celebrity billionaire, has been actually dodging the law, and bankruptcy courts, for the past 25 years. After going into the casino business with the purchase of the Taj Mahal gambling casino from mob-linked Resorts International, Trump was forced into bankruptcy four separate times between 1989 and 2009. In the course of those bankruptcies, Trump was able to write off \$900 million in personal debt and \$3.5 billion in business debt.

In 2002, the Securities and Exchange Commission launched an investigation into Trump’s casinos for false filings. A settlement was eventually reached without admission of guilt. In 2013, New York State Attorney General Eric Schneiderman filed a fraud suit against Trump, charging that he defrauded 5,000 people out of \$40 million through a self-help training program.

While Kentucky Senator **Rand Paul** has been touted as the anti-Wall Street Tea Party candidate for 2016 for his bill to audit the Federal Reserve, he is yet to endorse the reinstatement of Glass-Steagall, or any other measures to actually curb Wall Street’s power. As a devotee of the Austrian School of economics and hedonist philosopher Ayn Rand, both made famous by Milton Friedman and Alan Greenspan, Rand Paul is hardly a threat to Wall Street.

In recent months, since seriously considering a Presidential run, Paul has drastically changed his positions on key foreign policy issues, including Russia, breaking from his father, former Rep. Ron Paul’s genuine anti-war stances. He now actively supports the Obama Administration’s sanctions on Russia, as well as the deployment of U.S. and NATO ballistic missile defense systems near the Russian borders in Eastern Europe.

The Wall Street neocon dwarfs are along for the ride as entertaining, but loyal diversions, while the Bush Family machinery moves to install yet another Bush into power.