

AIG is a Legal Money-laundering Ring

The Circle of Financial Life, AIG, Goldman Sachs, Bank of America, and Others...

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There is a very tight financial circle spinning in perpetuity. There are players on the inside and there are others on the outside, forever looking for some sort of break, trying to figure out just how to stop this insidious circle from spinning... Like a tornado, it sucks money into it, but never seems to throw any out. Thus is the disaster that is the current United States Financial crisis.

It was reported by several outlets that AIG, after receiving \$170 billion-plus in taxpayer-funded bailout money, is paying "bills." Some of those "bills" were in the form of bonuses...\$168 million in bonuses, to be exact. But, the most disgusting "bills" paid by AIG, in my opinion, were the ones they paid to Goldman Sachs, Bank of America, CitiGroup, and a few others. Yes the very same companies to which our government (from here on out, I will use the term lightly, as it doesn't seem able to "govern" anything!) took the liberty of bailing out, along WITH AIG...

That is, AIG paid, according to a report meant for transparency, Goldman Sachs \$12.9 billion, Merrill Lynch \$6.8 billion, Bank of America \$5.2 billion, Wachovia \$1.5 billion, Morgan Stanley \$1.2 billion, JP Morgan \$400 million, among others. The funny thing about this is that ALL these institutions also received bailout money from the "government," as well, so they have now received a double dose! Please tell me I am not the only one to find this utterly appalling! Enough is enough!

On top of that, AIG paid several foreign banks, as well. France's Societe Generale received a whopping \$11.9 billion, Deutsche Bank in Germany received nearly that at \$11.8 billion. Barclays of England faired well at \$7.9 billion and the Swiss UBS received \$5 billion, among others...so, our much-needed money is going overseas! Now, granted, it was the dim-witted US financial institutions that caused the global meltdown, but come on!

Add to that, AIG paid itself \$2.5 billion, and it paid AIG International \$600 million. Now, before we go too much farther, technically speaking Maiden Lane III paid AIG the \$2.5 billion, as well as portions of the other payouts, but Maiden Lane III was set up for AIG by the New York Federal Reserve office to handle AIG business...so...the way I see it, they are the same company!

Why is it so hard for our "government" to let AIG fail and let other, (yes, smaller) companies pick up their slack? Why is this a bad idea in the "land of opportunity?" Our "government" has committed money to the favored, yet utterly worthless, AIG several times, and AIG is still failing. The "government" isn't, however. Our "government" is shifting from a Constitutional Republic to a Fascist state right before our eyes and there seems to be little

we can do about it...AND, our “government,” on behalf of the US taxpayers, now owns an 80% controlling share of AIG...as a result of the huge bailout. Maybe that sheds some light on it!

Over the past six months, our “government” has committed money (that wasn’t theirs to commit) to AIG, to the tune of \$170 billion. To put the \$170 billion into perspective, that is about \$555 PER PERSON living in the US right now. A family of 4 has paid approximately \$2,220 JUST to AIG in this bailout fiasco! How many of us have lost jobs because of the nefarious dealings of AIG and all the others that caused this economic disaster? Let’s put things another way...The War in Iraq, at the time of this writing, has only cost us (I use that lightly as well!) right around \$656 billion.

Our economy is tanking and while it was not our “policies” that caused it, our representatives are dedicating our funds to these shoddy businesses to fix it, all the while letting the criminals at the helm of these derelict companies get away with barely a slap on the wrist. These companies and our “government” make unwise decisions and we pay for it. I guess it is easy to make daring mistakes if you have a guarantee that someone else will pay for them!

AIG sells insurance, among other things. During the first round of support for AIG, my brother made the statement that he already had insurance, so why is he paying for a service that he doesn’t need and will not use? Not only that, why is he having to pay so much more for this unused service than he pays for the insurance he already has? Good questions! On the other hand, he did say that if we are bailing out AIG, then we should get free Insurance coverage from them. Makes sense to me!

I’ve decided with all these inside-the-circle payments, that AIG is a legal money-laundering ring.

This is an incessant circle of destruction that is continually fueled by more and more taxpayer money...how do we stop this vicious cycle? Well...stop electing idiot lawmakers that cannot write a decent piece of legislative if their lives depended on it! Stop electing lawmakers that are willing to make YOU tighten your belt when they are unwilling to make failing big business do the same. Stop electing lawmakers that are IN the circle to begin with!

Endnotes:

Bonus Money at Troubled A.I.G. Draws Heavy Criticism

<http://www.nytimes.com/2009/03/16/business/16aig.html?hp>

Obama Orders Treasury Chief to Try to Block A.I.G. Bonuses

<http://www.nytimes.com/2009/03/17/us/politics/17obama.html?hp>

AIG Discloses \$75 Billion in Bailout Payments

<http://www.washingtonpost.com/wp-dyn/content/article/2009/03/15/AR2009031501909.html?wpisrc=newsletter>

The Payment Report for AIG:

http://www.aig.com/aigweb/internet/en/files/CounterpartyAttachments031809_tcm385-155645.pdf

A.I.G. Lists Which Banks It Paid With U.S. Bailout Funds

<http://www.nytimes.com/2009/03/16/business/16rescue.html?th&emc=th>

AIG again

www.sawssaws.com

Obama outraged over AIG bonuses

<http://www.reuters.com/article/newsOne/idUSTRE52F60220090316>

AIG, Seeking Government Bailout, Warned Of 'Run' On Insurance Cos

http://money.cnn.com/news/newsfeeds/articles/djf500/200903161718DOWJONESDJONLINE00529_FORTUNE5.htm

The Case for Saving AIG, by AIG

<http://www.nytimes.com/2009/03/03/business/economy/03sorkin.html?em>

AIG DISCLOSES COUNTERPARTIES TO CDS, GIA AND SECURITIES LENDING TRANSACTIONS

http://www.aig.com/aigweb/internet/en/files/Counterparties_tcm385-153017.pdf?sid=ST2009031501910

The Kick Them All Out Project

<http://www.kickthemallout.com/>

Statement of Robert B. Willumstad Before The US House of Representatives Committee on Oversight and Government Reform Oct. 7, 2008

<http://oversight.house.gov/documents/20081007101054.pdf>

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