

Jail the Bankers? Obama Has Been Their Staunchest Defender

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In the second half of his second term, Obama and his crew seek to rewrite the history of his administration. Attorney General Eric Holder now declares that no bank is too big to jail. But the reality is, Wall Street's "impunity is infinite. Holder and Obama work for *them*."

The Obama administration is in a makeover frenzy, cosmetically cleaning up its corporatist act for the sake of the lame duck president's legacy and endangered Democrats in Congress. Evils must be reapportioned in the public mind, so that the balance between lesser and greater abominations is perceived to tilt in the Democrats' favor – a tough trick, given the beating the party's base constituencies have taken since 2008 at the hands of the duopoly Dem-Rep tag-team. Historical revisionism is, thus, the order of the day.

Eric Holder, the U.S. Attorney General who successfully intervened in federal court to [prevent the retroactive release](#) of thousands of mostly Black prisoners convicted under the old 100-to-1 crack cocaine laws, now acts as point man for his boss's program of charitable sentencing commutations. Obama's compassionate mood-swing occurred at whiplash speed; in his first six years in office, he had granted [fewer clemencies](#) than any president since Dwight Eisenhower. Obama's brazenly hypocritical and slap-dash new program "will not represent any significant or permanent change to the nation's universal policy of mass incarceration, mainly of poor black and brown youth," as [Bruce Dixon](#) has written, but is designed purely to rehabilitate the president's image among Black voters. With one empty gesture, the president's record on criminal justice is revised.

Obama then takes his political theater troupe on a comedy tour. Attorney General Holder pretends to threaten Wall Street bankers with jail time – a notion so hilarious it should have had them rolling on the floor at the New York Stock Exchange. Jail the bankers? Obama has been their staunchest defender, the man who saved George Bush's original bank bailout from defeat (weeks *before* the 2008 election), and has since configured the entire financial structure of the American State to the service of his most important constituents: Citigroup, JP Morgan Chase, Bank of America, Wells Fargo, and Goldman Sachs. "My administration is the only thing between you and the pitchforks," Obama [reminded the banksters](#) in his Oval Office, back in 2009. He has never failed them, presiding over the infusion of [roughly \\$30 trillion](#) (2011 figures) directly into their accounts or as guarantees of their business transactions – roughly twice the Gross Domestic Product of the United States. Ain't that love?

Eric Holder told his joke about jailing the bankers during a stand-up that was posted on the Justice Department's website on Monday. Actually, it was only an inference – a bit of comic

relief. "I intend to reaffirm the principle that no individual or entity that does harm to our economy is ever above the law. There is no such thing as 'too big to jail,'" [said Holder](#), clarifying his statement of last year, that "the size of some of these institutions becomes so large that it does become difficult to prosecute them."

Has the Obama administration picked up the pitchfork? Could JP Morgan chief Jamie Dimon, whom Obama called a "friend" and "one of the smartest bankers we've got," be headed for the federal supermax prison in Florence, Colorado?

Does the Syndicate take orders from street hustlers? Barack Obama has a better chance of winding up behind bars than Dimon and his fellow oligarchs. Let's not forget who the boss is, here in the U.S.A.

Holder failed to mention the names or corporate logos of those who might be targeted for doing "harm to our economy," but his office no doubt encouraged the press to speculate that French bank BNP Paribas and some Swiss banks might be on the list - which makes sense. The French bank is charged with violating U.S. sanctions on trade with Iran and other targets of U.S. economic aggression. That puts them at odds with the national security state. The Swiss banks are alleged to have helped Americans hide their money from U.S. taxes, which is mainly a crime of individuals. Neither of the cases directly involve the Big Five U.S. banks that are the core institutions of U.S. finance capital, the guys that "are so large that it does become difficult to prosecute them," as Holder said last year. They are the circle in the center of the Ruling Circles. Their impunity is infinite. Holder and Obama work for *them*.

Routine prosecutions of corporate crimes are actually at historically low levels under Obama, despite tsunamis of scandals, including several "Crimes of the Century." Under the pressures of Obama history revisionism, Holder will snare some fat white faces to create the impression of a crackdown on corporate bad actors, confident that all Wall Street types look alike to the average consumer of news. Most people make little distinction between a Bernie Madoff, who lived like a king on a giant Ponzi scheme, and Jamie Dimon, who IS a king of the American Empire, with all the immunities accorded to those at the top of the Ruling Class. Bernie Madoff will die in prison. Jamie Dimon, whose bank turned [abundant eye](#) to Madoff's Ponzi scheme and profited handsomely from it, remains on the top of the world (although JP Morgan Chase was fined \$2 billion).

Throughout the whole of this administration - the past that Obama now wants you to forget - Holder "ruthlessly maneuvered every case against the oligarchs into his own jurisdictional arena, in order to protect the banksters from aggressive prosecution," as we pointed out [in BAR](#) in November, 2013. Holder acted, not as a prosecutor, but as the Lords of Capital's defender and guardian.

JP Morgan's Jamie Dimon and each of his peers in the top U.S. banks could be sentenced to [20 years and \\$5 million fine](#) for violating the [Sarbanes-Oxley Act](#), a law passed following the 2001 recession that requires corporate chiefs to personally certify that documents filed with the Securities and Exchange Commission are accurate and that the corporation's internal controls are adequate. Every case of banker wrongdoing "settled" by Holder's Justice Department is, almost by definition, proof of chief executive guilt under the Sarbanes-Oxley Act.

A report from the [Real Economy Project](#) shows how Wall Street's (known) crimes are

methodically decriminalized by Justice Department “settlements.” Holder uses his offices to immunize the big fish, and allow the corporations to escape with a fine. His own pattern of behavior is so clear as to also be indictable – if there were a State apparatus that was not controlled by the Ruling Class.

But, there is not, because Wall Street’s rule is “hegemonic”; both the Democrats and Republicans are their servants, as are the main media.

The history of the last six years tells us, unequivocally, that the five biggest banks, and the people who run them, are not just beyond the reach of the State, they control the State.

There can be no fundamental change without the utter destruction of the banks and the financial Ruling Class. Not broken into smaller pieces, but broken, totally. All else is reform and tinkering – which is worthwhile, but don’t call it Revolution or Social Transformation or Socialism.

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