

Obama and Holder Let Gangsters Pay Fine, Continue Business As Usual

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Going on five years into the Obama regime, it is clear that Wall Street is immune from prosecution, no matter the savagery of the economic crime. Attorney General Eric Holder “has ruthlessly maneuvered every case against the oligarchs into his own jurisdictional arena, in order to protect the banksters from aggressive prosecution.” JP Morgan’s Jamie Dimon is a far bigger bandit than Lucky Luciano.

Imagine if Charles “Lucky” Luciano and his “Commission” representing the five reigning New York Mafia families plus the Chicago mob had been immune from law enforcement meddling in their activities, from the establishment of the “Syndicate” in 1931 to the present day. By now, Luciano’s gangster heirs would be the unchallenged rulers of economic and political life in the United States and, by imperial extension, the entire capitalist world.

JP Morgan chief executive Jamie Dimon is the man Lucky Luciano dreamed of becoming. A friend and golfing partner of President Obama, Dimon sits at the top of the ruling financial pyramid whose “commissioners” include the heads of Bank of America, CitiGroup, Wells Fargo, Goldman Sachs and Morgan Stanley. Their syndicate owns the cops, prosecutors, judges and major political parties and is, therefore, immune from criminal prosecution: the true “Untouchables,” too big to jail. So big, it will require a revolution to dislodge them from hegemonic power.

The latest Obama administration “settlement” of JP Morgan’s ongoing criminal enterprise amounts to a [\\$13 billion fine](#), a mere speed bump in the unbroken spree of lawlessness that “helped create a financial storm that devastated millions of Americans,” in the words of Associate Attorney General Tony West. Although it is “the largest penalty in history,” Dimon and his fellow banksters are also the richest criminals in history – the most powerful cartel of all time – who can easily afford the levy. The bursting of their housing securities bubble may have wrecked much of the global economy in 2008, but Dimon and his boys made out like pure bandits in the aftermath, consolidating their positions at the center of a dying system. JP Morgan emerged as the biggest U.S. bank in terms of assets, a gleaming tower standing amid the ruins it created. Such is the logic of late stage finance capitalism: catastrophe becomes “creative destruction,” which begets greater economic monopoly, resulting in unchallengeable political supremacy, which makes Dimon too big to jail, whether he’s actually a friend of Obama, or not.

There is no reason whatsoever to believe that the \$13 billion fine will have any measurable impact on JP Morgan’s business plan. So far, the Obama administration has assessed a total of [\\$28 billion](#) in penalties against the Dimon mob, with no discernible effect. This time around, however, Obama’s prosecutors have imposed the equivalent of mandatory

community service on the corporate malefactor, as an alternative to actual justice. Part of the \$4 billion set aside to help struggling homeowners will go towards knocking down [abandoned or foreclosed](#) homes in the urban neighborhoods laid waste by JP Morgan and its cohorts in the racially-targeted subprime mortgage frenzy. That's like compelling the Mafia to do upkeep on the cemeteries where its victims are buried, in lieu of prison terms or execution.

Yet, Justice Department mouthpiece Tony West claims the eyesore clearance penalty will "rectify" some of the harm done to "areas hardest hit by the financial crisis." But, of course, it doesn't even come close. Whole communities have been wounded beyond repair. Black wealth took its deepest dive in history, with reverberations that will impact future generations. Many thousands of people have died from the social trauma inflicted by Jamie Dimon and his syndicate – and that's just in the United States. Globally, millions have perished due to the actions for which the settlement is supposed to atone.

Back in the Spring, the *Huffington Post* noted that Attorney General Eric Holder was [attempting to retract](#) his famous admission that banks like JP Morgan are too big to jail. Holder's original statement, in March, was:

"I am concerned that the size of some of these institutions becomes so large that it does become difficult for us to prosecute them when we are hit with indications that if you do prosecute, if you do bring a criminal charge, it will have a negative impact on the national economy, perhaps even the world economy. And I think that is a function of the fact that some of these institutions have become too large."

Two months later, in May, Holder amended his remarks, to say:

"Let me make something real clear right away. I made a statement I guess in a Senate hearing that I think has been misconstrued. I said it was difficult at times to bring cases against large financial institutions because [of] the potential consequences that they would have on the financial system. But let me make it very clear that there is no bank, there's no institution, there's no individual who cannot be investigated and prosecuted by the United States Department of Justice.... Let me be very, very, very clear. Banks are not too big to jail. If we find a bank or a financial institution that has done something wrong, if we can prove it beyond a reasonable doubt, those cases will be brought."

Clearly, Holder was lying, second time around. If there were ever a serial financial gangster, it's Dimon. There are no better candidates for racketeering prosecution on the face of the Earth than the Big Six banks and their executives: the pinnacle of the ruling class.

However, it is wrong to deride Holder and Obama as merely timid in the face of Wall Street's awesomely destructive power. Rather, they are instruments of finance capital's hegemony. Holder has ruthlessly [maneuvered every case](#) against the oligarchs into his own jurisdictional arena, in order to protect the banksters from aggressive prosecution by wayward state officials. Holder's "settlements" are designed to insulate the banks from the rule of law, since, at this stage of systemic decay, the Lords of Capital can no longer function within existing legal constraints. The public sphere must be privatized; the urban centers, like Detroit, must be disenfranchised; the financial cartel must be allowed to absorb an ever greater proportion of the real economy into its derivatives casino; wealth must flow from the bottom to the top, without pause; and a planetary corporate code must be established

through “free trade” treaties that supersede the sovereign laws of nations. All of the Obama administration’s marching orders flow from these imperatives.

Obama and Holder are guardians of the emerging new order, which does not yet have a legal code – and may well prefer to forgo such niceties, entirely. In the meantime, corporate Democrats and Republicans will give lip service to the law while the Mafia of Money runs the show.

And, you can take *that* to the bank.

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