

USA: Banking Executives or Bandits?

By [Santiago Brugal Almanza](#)

Global Research, December 03, 2008

[Cuban News Agency](#) 3 December 2008

Region: [USA](#)

Theme: [US NATO War Agenda](#)

US President elect, Barack Obama said that banking executives should renounce to their hefty bonuses as a show of responsibility considering the serious situation facing millions of unemployed and the economy, while the multi billion dollar “bailouts” continue and more and more executives are going to Washington to ask for money.

The fact that the heads of the three main US car companies traveled to Washington in private jets to ask Congress for a “bailout”, Obama responded by saying that those actions are evidence of the executives’ “hearing problems” to take in what is really happening and added that this was a chronic problem in the country.

The bonuses have been strongly criticized by US taxpayers who, in addition, questioned the “bailout plan” by the US Treasury Department of the 700 billion dollars for the “financial industry” which played an important role in creating the crisis in the first place.

Days before, the Wall Street Journal, revealed that just fifteen of these executives that directed the large firms and led them to bankruptcy or have plunged in the stock exchange, left with over a 100 million dollars in compensation and dividends while the crisis was on its way.

“Investments on the stock market in the United States have lost over nine billion dollars in the last year”, revealed the daily and added, “but many high ranking executives have arranged things in order to get out with substantial fortunes”.

After examining the financial reports of 120 stock exchange companies, the study revealed that the chief executives of the firms collected over 21 billion dollars during the last five years.

Another study carried out by AP, analyzed the remuneration of the firm’s top executives and confirmed that their average yearly earnings were almost 8.4 billion dollars. The top ten wages were over 500 million dollars.

If this was not enough, the executives that resigned before the debacle collected huge sums of money and those who showed bad management heading the financial firms, are now contracted by other institutions and organizations for their “extraordinary experience”...stealing.

One of the best examples is the regional agency of the US Central Bank in New York which contracted as the top advisor on banking regulation the former “risk manager” of the failed giant Bear Stearns investments.

The original source of this article is [Cuban News Agency](#)
Copyright © [Santiago Brugal Almanza](#), [Cuban News Agency](#), 2008

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Santiago Brugal
Almanza](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca
www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.
For media inquiries: publications@globalresearch.ca