

# 18 Days to Oblivion

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- **Column: Dan Keating**

## October 23rd, 2008 – Tulsa Beacon

You may remember *Thirty Seconds over Tokyo*, the 1943 novel by Ted Lawson and movie recounting the courageous deeds of Lt. Col. Jimmy Doolittle and his band of B-25 warriors who bombed Japan within weeks of the Pearl Harbor attack.

For that service the Medal of Honor and other high decorations were awarded to the 16 aircraft crews of the Doolittle April 18, 1942 raid.

Unfortunately, this month, I'm not writing about past courage. I'm not writing about good conquering evil. I'm not writing about team players succeeding for country, honor and family. I am writing about a stench in men's nostrils that comes from our political and business leadership. I'm writing about men who following their need for great wealth were willing to trade in their country and its financial future for themselves. There is no more despicable a human class that now resides in Washington D.C. and Wall Street.

On October 7, the stock market fell 508.3 points to close at 9,447. That is a 13 percent drop in five days. At that rate had it continued, America would lose its financial market in just 18 days. Now, will that happen? Hopefully not, but that is how fragile and low the financial confidence is. In just 18 days Americans could lose their retirement plans and financial future.

Really going forward, who should ever entrust their future to Wall Street? As Joe Mysak wrote for Bloomberg, it may take "50 years" before confidence is re-established.

This is the most despicable period for the country, when an elite class of both Republicans and Democrats saw an opportunity to enrich themselves at the expense of their fellow citizens. They should be investigated, indicted, convicted, fined and imprisoned.

Will they be? Probably not. President Bush is so out of touch, over his head and will not be missed. Secretary Paulson, an old Goldman Sachs hand, was part of the process. His protégé

running the Treasury's new Trouble Asset Recovery Program (TARP) bailout is from Goldman Sachs, too. Congressman Barney Frank and Senator Chris Dodd should be impeached. They blocked reforms and Dodd personally participated in the Countrywide Mortgage giveaway. The senior executives and directors of Citicorp, AIG, Countrywide, Bear Stearns, Lehman Brothers, Freddie Mac, Fannie Mae, etc. should also be investigated.

And the list hopefully will expand to the regulators.

The national press in its stupidity is only concerned with electing Mr. Obama.

Yet America came very close to a fire that might have extinguished our Republic - a flame built on individual and corporate greed. Hopefully, like a child who burns their hand on the stove, America has learned a valuable lesson and will never go there again. We'll never again tolerate politicians participating in mortgage schemes and Wall Street investment bankers selling products they knew were unsound and fraudulent. Hopefully, future corporate directors and regulators will be picked for their competency and expertise and not because they meet a racial or gender profile. Hopefully, we'll give up on the notion that commercial banks must lend to borrowers who can't repay them.

When you've lost trillions of dollars, political correctness seems pretty silly.