

# The 451 Page Bailout Plan: The answer is still No!

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[**No:** <sup>1</sup> A word of denial or refusal, expressing a negative, an equivalent to nay and not. When it expresses a negative answer, it is opposed to yes or yea. (Noah Webster's 1828 Dictionary).<sup>1</sup> (*Author's example of use: Should there be a financial bailout? No!*) For the globalist, we can do this in other languages as well: *Non* (French). *Nein* (German). *нет* (Russian).]

In any language, the word *no* carries the same meaning. Does our federal government get this? Ironically, *no*. Despite such strong opposition by the citizens of these United States, the federal government believes we taxpayers should foot the bill for the most outrageous, in-your-face, socialist piece of legislation to save the economy.

In his book, *Toward Soviet America*, William Z. Foster (1961), an open [Communist](#)<sup>2</sup>, wrote:

“Throughout capitalism the policy of the ruling class is to try to find a way out of the crisis by throwing its burden upon the shoulders of the working class, the poor farmers and the lower sections of the city petty bourgeoisie... by a vast system of... wage-cuts, speed-up, inflation schemes, taxes directed against the masses, etc.”<sup>3</sup>

Foster was writing on the depressing events occurring in the United States during the early 1900's, but he viewed those times as an opportunity to bring about rogue policies. The burdens of our current crisis are similar to those discussed in Foster's book, once again opening our country's doors to the likes of Socialism.

As is widely known throughout the world, the US economy is in shambles, the threat of a depression looming over our heads. Treasury Secretary Paulson attended Congressional hearings with a three page proposal asking for an unlimited amount of power (read: government interference) and 700 billion dollars of our money to help stabilize what is supposed to be a free market economy. This proposal then grew to 42 pages, and the version recently voted down by the US House of Representatives was at [110 pages](#)<sup>4</sup> (H.R. 3997) with provisions aiming to fast-track same. Within a matter of days, the Senate revised the bailout legislation to include “extras” for those who might still be opposed to saving Wall Street, banks, mortgage holders, etc., thus

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<sup>1</sup> Noah Webster's 1828 Dictionary

<sup>2</sup> Pepper, J. (1923). *William Z. Foster – Revolutionary leader*. Retrieved October 1, 2008 from <http://marxists.anu.edu.au/history/usa/parties/cpusa/1923/04/0414-pepper-williamzfoster.pdf>

<sup>3</sup> Foster, W. (1961). *Toward Soviet America*. Balboa Island, CA: Elgin Publications

<sup>4</sup> Emergency Economic Stabilization Act, H.R. 3997, 110<sup>th</sup> Cong. (2008).

expanding it to [451 pages](#)<sup>5</sup> (incl. title amendment) (H.R. 1424) as of yesterday. With all the added perks, the Senate [approved](#)<sup>6</sup> this pork-filled financial bailout bill last night. It awaits House approval on Friday. Save the 25 Senators who had the courage to say no, 75 Senators are making the Socialists of the world proud of their attempt to eradicate what is left of free enterprise in the United States. If our House of Representatives follow suit, current anti-capitalists and those in their Commie graves will be smiling down upon our 110<sup>th</sup> Congress for putting the final nail in the free market coffin against the will of the American people.

It is quite a challenge to detail all that is wrong with the package before our Congress in such a short amount of time, but there are several provisions worth noting.

While Paulson's original proposal was overbroad, the specifics that came with the proposal's growth made for three times the frightening reading. All of the proposals have a few things in common, which include granting power to unelected bureaucrats, unfettered government access to our property, [cooperation with foreign entities](#)<sup>7</sup>, and spending that which we do not have. The added bonuses in the Senate's bill are going to cost even more, which seems to suggest 700 billion is now merely a bottom figure. Maybe, even before the massive pork-stuffed proposal, 700 billion has always been the bottom figure.

First, the Secretary of Treasury is appointed. As with the H.R. 3997, the larger H.R. 1424 grants the Secretary power to establish a troubled access program on his own terms, and the Secretary has the power to declare financial institutions as financial agents of the Federal Government (pp.6, 8). Additionally, the Secretary will also be able to purchase, hold, and sell any troubled asset (p.9). Again, this power goes to an unelected official, who will also be consulting with other unelected officials on the handling of our money used to purchase assets from the private sector.

This newly expanded tentacle does not issue its first report to Congress until *after* spending the first **50 billion dollars** (p.22). Moreover, the money will come in aggregate limits. Highly interesting are the aggregate limits and the words "at any one time." For example, Section 115(1) states that the authority shall have no more than 250 billion outstanding "at any one time," the next limit is 350 billion outstanding "at any one time," and finally, the authority

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<sup>5</sup> Emergency Economic Stabilization Act, H.R. 1424, 110<sup>th</sup> Cong. (2008).

<sup>6</sup> Trotta, D., Cowan, R. (2008). *Senate approves 700bln financial bailout*, Retrieved October 1, 2008 from [http://news.yahoo.com/s/nm/20081002/pl\\_nm/us\\_financial;\\_ylt=AuDV\\_IxfqUDn95MXeziOi0uMwfIE](http://news.yahoo.com/s/nm/20081002/pl_nm/us_financial;_ylt=AuDV_IxfqUDn95MXeziOi0uMwfIE)

<sup>7</sup> Teegarden, A. (2008). *Say no to taxpayer rescue of Wall Street*. Retrieved October 1, 2008 from [http://www.ok-safe.com/files/documents/1/Opinion\\_Say\\_NO\\_to\\_Taxpayer\\_rescue\\_of\\_Wall\\_Street.pdf](http://www.ok-safe.com/files/documents/1/Opinion_Say_NO_to_Taxpayer_rescue_of_Wall_Street.pdf)

may not have 700 billion outstanding “at any one time” (pp.40-41). The last limit, 700 billion outstanding, coupled with “at any one time” appears to signal that if Congress deems necessary, it will indeed grant the Secretary more money. Such helps to confirm that 700 billion is the bottom number. It also seems to say, that with trillions of dollars of debt, 700 billion could not possibly cure what ails this country.

Second, we have yet to locate in the bill to whom the Secretary may sell these assets once acquired (p.20, Sec. 106(c), “Sale of Troubled Assets,” does not say). Naturally, one would expect the Treasury Department to sell the “troubled asset” back to the original holder of the instrument. However, one cannot help but wonder whether selling troubled assets includes making them available to foreign entities. Again, this bailout package includes bailing out mortgage companies. Has the People’s Republic of the United States Treasury declared open season on private property?

While we are on the subject of dealing with foreign financial institutions, Section 112 gives the Secretary the authority to assist central banks and foreign financial institutions in creating a similar program (p.33). There is little explanation in the small paragraph that grants the Secretary such power. Interestingly, however, on the same day the House failed by 13 votes to pass H.R. 3997, the Federal Reserve (its Board of Governors with whom the Secretary will consult per the present legislation) [announced](#)<sup>8</sup> that it is working with foreign entities in Japan, Denmark, Switzerland, and others to maintain liquidity of the US dollar. So, why the provision?

As though the power and money grab are not mind-numbing enough, what follows is a list of a few items in the legislation that leave many of us at a loss for words. In this massive legislation, one will find:

- (1) Credits for going green, using electric cars, developing energy efficient homes, using carbon sequestration, using biofuels, conserving energy use in washing machines, and offering fringe benefits to bicycle commuters, etc. (pp.115-234). Such is clearly a back door to implementing UN green policies, not to mention increasing the value of energy and other “green” stocks.
- (2) Duty exemptions on wool (pp.295-296)
- (3) The Paul Wellstone and Pete Domenici Mental Health Parity and Addiction Equity Act of 2008, which deals with mental health and substance abuse insurance (p.310)
- (4) Excise tax exemptions for particular wooden arrows used by children (p.300)

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<sup>8</sup> Federal Reserve. (2008). *Press Release*. September 29, 2008. Retrieved October 2, 2008 from <http://www.federalreserve.gov/newsevents/press/monetary/20080929a.htm>

And that is just the short list of what tempted so many of our Senators to once again jump of the ship of common sense and sanity!

This bailout plan, along with the fat attached to it, cannot possibly be the solution to our woes. Instead, it is nothing more than a scam brought on by central bankers and the company they keep. It is of utmost importance to keep contacting representatives and letting them know that this monstrosity of a bill must not pass. “No” is not a difficult concept to grasp. Like little children, our Congress needs to hear such terminology more than once to get it.