

Old Country Lawyer, July 2010 Politics of Death and Artificial Persons

For the second time in a year, Americans have seen the Party of Artificial Persons ruthlessly exploit the death of a natural person. In the last days of June, majority members of the United States Senate who want to regulate the operation of the financial industry, negotiated with those members of the Senate who apparently represent the financial industry, and came to an agreement. That agreement included a provision that the largest banks would be required to pay into a separate fund, distinct from the Federal Deposit Insurance to which all banks are required to pay, that would provide for the extraordinary expenses involved in protecting the customers of those largest banks when one of those largest banks failed. Believing that this agreement would be honored by the Party of Artificial Persons, the agreed legislation was submitted to the House of Representatives and the Senate.

On June 28, Robert C. Byrd died. Up to that moment, the people of the United States had the certainty that, if the 60th vote for the super-majority to break a filibuster by the Party of Artificial Persons were needed, Senator Byrd would have had his hospital bed wheeled into the Senate Chamber so that he could cast that vote. Upon the death of Senator Byrd, Senator Scott Brown reneged on the financial regulation agreement.

Senator Scott Brown had taken office February 4, 2010, elected after the death of Senator Edward Kennedy. Senator Scott Brown's new price for permitting any regulation of his constituent giant financial interests, was that the expected costs of future efforts to protect the customers of those giant financial interests not be paid in advance by those financial interests from their current profits, but spread to the entire banking industry. Specifically, Scott Brown demanded that the giant banks who gambled in exotic financial instruments, not have to pay a special assessment for high-risk activities, but the cost of protecting customers from those activities be paid by an increase in Federal Deposit Insurance premiums paid by all banks, including community banks which have maintained responsible lending practices and have not required assistance from the taxpayers. Scott Brown demanded that Home Savings and Third Federal and other responsible traditional community banks, put up part of the money to rescue the customers of the next speculative disaster.

So let us make a distinction. Most Americans don't hate "banks". The Old Country Lawyer doesn't hate "banks". Banks that take care of the deposits that their customers entrust to them, and loan out those funds to borrowers who will use those funds to create valuable homes and businesses, and who will repay those loans so that the customers can get their deposits back when they need them, are as essential and desirable today as they were when my grandmother made her first deposit to Third Federal when that community financial institution was organized after a previous round of Big Bank failures almost eighty years ago.

As the Supreme Court has recognized the right of free speech of corporations as Artificial Persons, the largest of those Artificial Persons can use their representatives in the United States Senate to bully smaller Artificial Persons and disregard natural persons. The schoolyard equivalent of Scott Brown's changes to the financial regulation "agreement" is, the bully gets an extra dessert from the lunch line and the little kid who no longer has anybody to protect him pays for that dessert.

One of the ominous characteristics of the recognition by the Supreme Court of political rights of Artificial Persons is that some Artificial Persons have lots and lots of money with which to influence government activity. Another characteristic, which to this writer is more ominous, is that Artificial Persons never die, and people do. The Party of Artificial Persons may have adopted the Politics of Death, wherein no legislation will pass until a sufficient number of natural persons in position of authority have died and been replaced by representatives of the Artificial Persons, so as to ensure that any legislation will favor Artificial Persons over natural people.

In this 234th year of Independence, God save the United States of America.

- Christopher J. Mallin, Old Country Lawyer
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