

Old Country Lawyer, April Fools Day, 2008

### April Fooled Again

On March 28, the United States military command in Iraq announced that American warplanes carried out at least two airstrikes (presumably meaning they bombed and strafed) in support of troops of the Iraqi central government attacking Mahdi Army areas in the city of Basra. This should be considered an acknowledgement that there is a civil war in progress in Iraq and American men and women are being used to support one Iraqi political party against another.

There is no possible argument that *Sayyid* Muqtada al-Sadr has ever supported al-Queda. All the evidence is that the leader of one of the largest Shia groups in Iraq has consistently opposed all foreign involvement in Iraq and specifically has opposed al-Queda, which is led by Sunnis of Saudi origin. *Sayyid* Muqtada al-Sadr has many followers in the Iraqi legislature and clearly many followers who control local governments in Iraqi cities.

If the President hopes to continue the illusion that our men and women in Iraq are fighting International Terrorism, he should at least have the good sense to only permit Americans to try to kill people who might possibly be terrorists.

Moving along to a recurrent theme of this column, taxpayer encouragement of high-risk behaviour has struck again. The Federal Reserve Bank reportedly "loaned" to J. P. Morgan Chase Bank the sum of thirty billion dollars, so that J. P. Morgan might offer the stockholders of Bear Stearns investment bank two dollars, no, wait a minute, TEN dollars a share for Bear Stearns stock. That's a business decision, so long as J. P. Morgan is in fact required to pay the money back. The suspicious part is that the Fed reputedly took as "security" for that loan, a bundle of mortgage-backed securities that may be non-performing and are likely without market value. All Presidential candidates should be asked to take a position as to whether J. P. Morgan will be required to in fact pay back the thirty billion dollars and not leave the Fed, meaning the taxpayers, holding the non-performing mortgages, realizing that the President does not control the operations of the Fed but does appoint the persons who do control it.

This quote was published by Associated Press on March 24 concerning the brief rise in the stock market after that loan, "The reason we've rallied the last three or four days is people are saying 'Hey, even if this paper is worth less than people think, the Fed is willing come in and buy it at some level,'" said Charlie Smith, chief investment officer at Fort Pitt Capital Group in Pittsburgh.

And to further celebrate April Fools Day, the following fantasy is offered: when Sen. Clinton suggested that, if she is the nominee, she would consider Sen. Obama as a vice-presidential running mate, Gov. Richardson saw his chance to

be the Clinton VP evaporate. Shortly thereafter, Gov. Richardson endorsed Sen. Obama, who would greatly benefit by having Gov. Richardson as his vice-presidential running mate.

Meanwhile, the McCain tour of the Middle East during late March had daily videos of Sen. McCain making trademark "Straight Talk" statements and being immediately counseled by Sen. Joe Lieberman whispering in his ear, resulting in Sen. McCain "clarifying" his original statement. This foreshadows Joe Lieberman becoming the first person in American history to run as a candidate for vice-president as both a Democrat and a Republican. April Fool.

- Christopher J. Mallin, Old Country Lawyer