TELLS THE FACTS AND NAMES THE NAMES

# CounterPunch

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## *"Making a Billion Hindus Glow in the Dark"; Revisiting the CIA's Dangerous Play in the Himalayas*

## Did a Plutonium Generator End up in the Ganges?

### By Peter Lee

For the U.S. intelligence establishment, the Cold War was a time of certainties: Communism had to be stopped; no cost was too great, no technological obstacle was insurmountable. And, in the case of gaining information on China's missile program, no mountain was too high.

A legendary CIA mission – employing some of the world's greatest mountaineers – sought to place a nuclear powered listening post on Nanda Devi and Nanda Kot, two of the highest peaks in the Himalayas, to eavesdrop on Chinese missile tests at Lop Nor. But in planning its Himalayan adventure, the CIA apparently disregarded the dangers and unpredictability of the element at the heart of its certainties – plutonium – and the consequences haunt the mission and its survivors to this day.

In 1966, four pounds of plutonium were lost on Nanda Devi, a sacred Himalayan peak at the headwaters of the Ganges, and to this day nobody knows where the plutonium is, what it did to the mountaineers and Sherpas on the expedition, or what it might do to the hundreds of millions of people who live and

LEE CONTINUED ON PAGE 4

## *Bankrolling a Presidential Brand; Why Wall Street Needs Obama*

## The Obama Bubble Agenda

### By Pam Martens

The Obama phenomenon has been likened to that of cults, celebrity groupies and Messiah worshipers. But what we're actually witnessing is Obama mania (as in tulip mania), the third and final bubble orchestrated and financed by the wonderful Wall Street folks who brought us the first two: the Nasdaq/tech bubble and a subprime-mortgage-in-every-pot bubble.

To understand why Wall Street desperately needs this final bubble, we need to first review how the first two bubbles were orchestrated and why.

In March of 2000, the Nasdaq stock market, hyped with spurious claims for startup tech and dot.com companies, reached a peak of over 5,000. Eight years later, it's trading in the 2,300 range and most of those companies no longer exist. From peak to trough, Nasdaq transferred over $4 trillion from the pockets of small mania-gripped investors to the wealthy and elite market manipulators.

The highest monetary authority during those bubble days, Alan Greenspan, chairman of the Federal Reserve, consistently told us that the market was efficient and stock prices were being set by the judgment of millions of "highly knowledgeable" investors.

Mr. Greenspan was the wind beneath the wings of a carefully orchestrated wealth transfer system known as "pump and dump" on Wall Street. As hundreds of court cases, internal emails, and insider testimony now confirm, this bubble was no naturally occurring phenomenon any more than the Obama bubble is.

First, Wall Street firms issued knowingly false research reports to trumpet the growth prospects for the company and stock price; second, they lined up big institutional clients who were instructed how and when to buy at escalating prices to make the stock price skyrocket (laddering); third, the firms instructed the hundreds of thousands of stockbrokers serving the mom-and-pop market to advise their clients to sit still as the stock price flew to the moon or else the broker would have his commissions taken away (penalty bid). While the little folks' money served as a prop under prices, the wealthy elite on Wall Street and corporate insiders were allowed to sell at the top of the market (pump-and-dump wealth transfer).

Why did people buy into this mania for brand new, untested companies when there is a basic caveat that most people in this country know, i.e., the majority of all new businesses fail? Common sense failed and mania prevailed because of massive hype pumped by big media, big public relations, and shielded from regulation by big law firms, all eager to collect their share of Wall Street's rigged cash cow.

The current housing bubble bust is just a freshly minted version of Wall Street's real estate limited partnership frauds of the '80s, but on a grander scale. In the 1980s version, the firms packaged real estate into limited partnerships and peddled it as secure investments to moms and pops. The major underpinning of this wealth transfer mechanism was that regulators turned a blind eye to the fact that the investments were listed at the original face amount on the clients' brokerage statements long after they had lost most of their value.

Today's real estate related securities (CDOs and SIVs) that are blowing up around the globe are simply the above scheme with more billable hours for corporate law firms.

Wall Street created an artificial demand for housing (a bubble) by soliciting high interest rate mortgages (subprime) because they could be bundled and quickly resold for big fees to yield-hungry hedge funds and institutions. A major underpinning of this scheme was that Wall Street secured an artificial rating of AAA from rating agencies that were paid by Wall Street to provide the rating. When demand from institutions was saturated, Wall Street kept the scheme going by hiding the debt off its balance sheets and stuffed this long-term product into mom-and-pop money markets, notwithstanding that money markets are required by law to hold only short-term investments. To further perpetuate the bubble as long as possible, Wall Street prevented pricing transparency by keeping the trading off regulated exchanges and used unregulated over-the-counter contracts instead. (All of this required lots of lobbyist hours in Washington.)

But how could there be a genuine national housing price boom propelled by massive consumer demand at the same time there was the largest income and wealth disparity in the nation's history? Rational thought is no match for manias.

That brings us to today's bubble. We are being asked to accept at face value the notion that after more than two centuries of entrenched racism in this country, which saw only five black members of the U.S. Senate, it's all being eradicated with some rousing stump speeches.

**We are asked to believe that those white executives at all the biggest Wall Street firms now want a black populist president because they crave a level playing field for the American people.**

We are asked to believe that those white executives at all the biggest Wall Street firms, which rank in the top 20 donors to the Obama presidential campaign, after failing to achieve more than 3.5 per cent black stockbrokers over 30 years, now want a black populist president because they crave a level playing field for the American people.

The number one industry supporting the Obama presidential bid, according to the widely respected, nonpartisan Center for Responsive Politics, is "lawyers/law firms" (most on Wall Street's payroll), giving a total of $11,246,596.

This presents three unique credibility problems for the yes-we-can, little-choo-choo-that-could campaign: (1) these are not just "lawyers/law firms"; the vast majority of these firms are also registered lobbyists at the Federal level; (2) Senator Obama has made it a core tenet of his campaign platform that the way he is gong to bring the country hope and change is *not* taking money from federal lobbyists; and (3) with the past seven ignoble years of lies and distortions fresh in the minds of voters, building a candidacy based on half-truths is not a sustainable strategy to secure the west wing from the right wing.

Yes, the other leading presidential candidates are taking money from lawyers/law firms/lobbyists, but Senator Obama is the only one rallying with the populist cry that he isn't. That makes it not only a legitimate but a necessary line of inquiry.

The Obama campaign's populist bubble is underpinned by what, on the surface, seems to be a real snoozer of a story. It all centers around business classification codes developed by the U.S. government and used by the Center for Responsive Politics to classify contributions. Here's how the Center explained its classifications in 2003:

"The codes used for business groups follow the general guidelines of the Standard Industrial Classification (SIC) codes initially designed by the Office of Management and Budget and later replaced by the North American Industry Classification System (NAICS)..."

The Akin Gump law firm is a prime example of how something as mundane as a business classification code can be gamed for political advantage. According to the Center for Responsive Politics, Akin Gump ranks third among all Federal lobbyists, raking in $205,225,000 to lobby our elected officials in Washington from 1998 through 2007. The firm is listed as a registered federal lobbyist with the House of Representatives and the Senate; the firm held lobbying retainer contracts for more than 100 corporate clients in 2007. But when its non-registered law partners, the people who own this business and profit from its lobbying operations, give to the Obama campaign, the contribution is classified as coming from a law firm, not a lobbyist.

The same holds true for Greenberg Traurig, the law firm that employed the criminally inclined lobbyist, Jack Abramoff. Greenberg Traurig ranks ninth among all lobbyists for the same period, with lobbying revenues of $96,708,249. Its partners and employee donations to the Obama campaign of $70,650 appear not under lobbyist but the classification lawyers/law firms, as do 30 other corporate law firm/lobbyists.

Additionally, looking at Public Citizen's list of bundlers for the Obama campaign (people soliciting donations from others), 27 are employed by law firms registered as federal lobbyists. The total sum raised

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