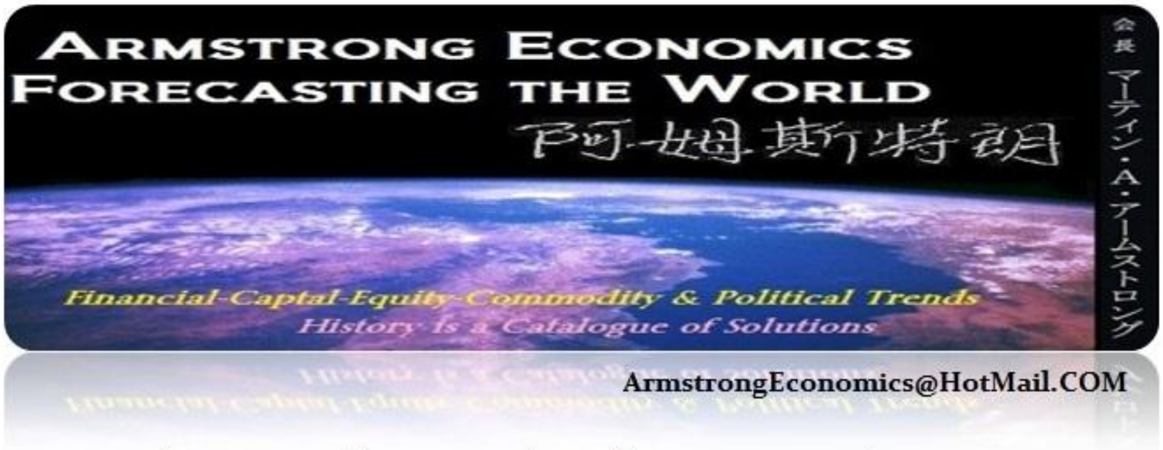

Now What's Going On

Mary Shapiro
Chair of the SEC

Jon Stevens Corzine
Chair MF Global

SEC'S LACK OF REGULATORY AUTHORITY

The MF Global scandal may be far worse than anyone suspects. The big New York Institutions routinely post client's collateral and cash in the REPO market to make more money without notification to clients. In the case of Princeton Economics, Republic National Bank I believe was taking Fannie Maes, selling them, and then posting the cash in REPO. Fannie Maes were purchased to specifically prevent that from taking place because they were NOT AAA and were NOT good enough to post into REPO. Consequently, this is why they were selling them without posting any such entries in accounts. This is also most likely why contempt was used to prevent a trial that would have exposed what has been going on behind client's backs in NYC for far too long and the NY press refuses to expose.

Now the MF Global affair is exposing the same thing. However, based upon reliable sources, staff inside the SEC had proposed a rule that brokers could no longer post client's assets in REPO. Corzine, I believe, hopped on a plane and flew down to DC and met with Mary Shapiro, the head of the SEC to prevent that rule from being implemented. According to sources, Shapiro agreed and stopped the change in rules and that allowed MF Global to continue to use client funds for their own trading.

Mary Shapiro has denied that the collapse of MF Global was any failure to do with regulators. The head of the Commodity Futures Trading Commission, Gary Gensler, recused himself because of concerns of conflict of interest since he and Corzine held prominent positions at Goldman Sachs at the same time during the late 1990s. Does anyone really think he will let his underlings prosecute Corzine? This incestuous relationship between regulators and the big New York firms is destroying the integrity of the financial system and making the United States a laughing stock. How can anyone with a potential conflict of interest be put in charge of a regulator? Based upon good sources, Corzine met with Shapiro **PRIOR** to the collapse to prevent a rule that would have in fact prevented the demise of MF Global. Who is regulating the Regulators? Does the entire financial system have to turn to dust? http://www.pbs.org/nbr/site/onair/transcripts/sec_chairman_mary_Schapiro_on_mf_global_111107/

The integrity of the entire world financial system is at stake and nobody seems to give two shits about ending the corruption. Here is a European take on Goldman Sachs.

http://www.lemonde.fr/europe/article/2011/11/14/goldman-sachs-le-trait-d-union-entre-mario-draghi-mario-monti-et-lucas-papademos_1603675_3214.html#ens_id=1603680

auto translation :

"London correspondent - have in common Mario Draghi, Mario Monti, and Lucas Papademos? The new president of the European Central Bank, the Chairman of the Board appointed the new Italian and Greek Prime Minister belong to varying degrees to the "Government Sachs" European. The U.S. investment bank has indeed woven in Europe a unique network of influence for ages sedimented through a dense network, such as underground public.

In any contest, you need a hierarchy. The first prize went to Mario Draghi, of course, vice-chairman of Goldman Sachs in Europe between 2002 and 2005. Named a partner, he is responsible "companies and sovereign." As such, one of the missions is to sell the financial product "swap" to conceal part of sovereign debt, which helped disguise the Greek accounts. Then Mario Monti, the international advisor since 2005. Came third Lucas Papademos, who has been appointed Prime Minister of Greece, who was Governor of the Central Bank Hellenic between 1994 and 2002, who participated in this respect to the operation of faking accounts perpetrated by GS. The manager of the Greek debt is also a Petros Christodoulos, a former *trader for the firm.*

Two other trucks take the upper hand in the defenestration of the euro, Otmar Issing, former president of the Bundesbank and Jim O'Neill, the inventor of the concept of BRICS, the acronym for emerging markets with high potential growth (Brazil, Russia, India, China and South Africa). Former president of Goldman Sachs International where he remained a director, Irishman Peter Sutherland has played a key role in the rescue of Ireland. Finally, Paul Deighton, who spent 22 years at Goldman Sachs, is executive director of the organizing committee of the London Olympics in 2012. The red lantern because everyone knows that sport is like friendship standout.

Yet, beyond appearances, the network of influence that has made its power before or during the political turmoil in financial 2008 has lost its effectiveness. Indeed, the old accomplices maintained by the former senior central bankers mobilized to pull the strings appear to be less useful against politicians sensitive to the unpopularity of financial professionals held responsible for the crisis. Where Goldman Sachs could easily exercise their talents, a series of cases - Greece, speculation against the euro, the Abacus scandal which was involved the French goldmanien Tourre - put it back the public.

The address book is useful but not sufficient by itself a complex and technical financial world and facing a new generation of industrial least steeped in respect for the establishment. The European managers set out to conquer the world have emancipated the Crusaders of high finance style Goldman Sachs. The quest for value of the shareholder, the requirements of transparency of accounts and the imperatives of foreign expansion blunt the "network effect". Finally, become more demanding about the quality and independence of business consulting, European customers, but not limited to requiring compliance with a minimum of ethics.

And that's where the rub about Goldman Sachs. Because the bank likes to put his men never to drop the mask. That is why his henchmen hide this relationship when they give an interview or conduct an official mission (as was the case of Monti was awarded in 2010 a study on the single European market by the President of the Commission, Jose Manuel Barroso).

Mario Draghi asserts that took office in 2002, it had nothing to do with the makeup of the Greek accounts orchestrated two years earlier by the bank. And resigned in 2005, one year before Goldman Sachs sell part of the "swap" in question at the National Bank of Greece, the first commercial bank in the country, headed by a former Goldmanien, Petros Christodoulos today head of the agency managing the Greek debt...."