

FINEDOMETER

MARCH 2004

What truly amazes me about the effort put forth by regulators and the New York crusader Eliot Spitzer over the past couple of years is the amount of money that these guys have been able to fleece from the big investment outfits. When contemplating and reflecting over this whole mess I have visions of the film *Jerry McGuire*. Instead of Tom Cruise screaming, "**Show Me The Money**" into a telephone, I picture Eliot Spitzer screaming the phrase, with a huge grin on his face, in front of a large banner that states, Spitzer For Governor.

So far the fines that have been paid out by the investment house have been staggering. We have put together, with the help of *Forbes Magazine* the *Watchdog on Wall Street Finedometer*. Check out these numbers.

2004 \$737,500,000

Paid by: Bank of America, FleetBoston, Franklin Resources, Marsh & McLennan, Morgan Stanley, Wadell & Reed, Prudential, LaBranche, Bear Stearns, Sun Life, and Goldman Sachs.

2003 \$4,214,800,000

Paid by: CIBC, Alliance, Freddie Mac, Morgan Stanley, Citigroup, J.P. Morgan Chase, Bank of New York, AIG, Goldman Sachs, SG Cowen, PNC, Merrill Lynch, and FleetBoston.

2002 \$2,955,050,000

Paid by: BankOne, U.S. Bancorp, Bear Stearns, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan Chase, Lehman Brothers, Merrill Lynch, Morgan Stanley, Citigroup, UBS Paine Webber, American Express, Knight Trading, and Finova.

2001 \$332,700,000

Paid by: American Express, Providian, Charles Schwab, DLJ, BankOne, and Mellon Financial.

Where in God's beautiful creation did all that booty go? Did Spitzer and the Regulators buyout Argentina? What is also disheartening are the astronomical paydays the executives at all these pillars of financial dishonesty are continuing to pull in. Darth Vader himself, Sandy Weill from Citigroup took in \$44.7 million in 2003. I am a capitalist and have no problem with individuals getting paid. I am a Yankee fan just to prove my point. What bothers me, the thing that burns like a hot poker in my eye, is the fact that these executives were in charge of institutions that systematically perpetrated fraud on the American people. These guys make the mafia look like small potatoes.

Why were these guys allowed to walk away from their serious crimes?

Answer, "Show Me The Money!"