

THIS IS FRIGHTENING

(November 30, 2002)

Plenty white people still treat everyone African with disdain. The attitude gets worse if one is poor AND African. There is no other explanation I can find for the recent Alexandre Dumas phenomenon. That best loved French novelist died December 5, 1870. Only yesterday did president Chirac finally, with ceremonial coffin and all, lay Dumas to rest among the great, with dignity appropriate for the man whom George Bernard Shaw called a "summit of art".

Sometimes, we black people aid and abet that disdain by our own stupidity. For example, a couple of years ago I was invited to speak with some visiting regional and international banking officials at government headquarters, Roseau. Suddenly a public servant entered the room and began asking me questions about BTCB, an offshore bank which was a client of ours.

Everyone at the meeting looked surprised. But when he did not take a hint, one of the visitors actually had to advise him that he was out of order. I learned later, that the reason for his gross impertinence may have had to do with an American official sitting in his office. The mere presence of her white authority may have so thoroughly emasculated him that he could not find the courage to request that she kindly wait a while. After all, my business at the ministry had nothing to do with hers.

We bestow on those people a divinity that they themselves do not claim; cannot claim because they know their own personal integrity is at worst, non-existent, and at best questionable.

Like them, I cannot claim perfection. I can make mistakes. Unlike them I can claim honesty. My name is not Arthur Andersen, or Enron or WorldCom. I cannot go to prison for fraud. So, for those who were worried about a published report that I refused to co-operate with USA authorities, the facts are briefly these:

A US Senate Minority Committee sought by telephone to obtain information from me concerning BTCB. I asked that the request be reduced to writing. When their letter came, I sensed that it was intimidatory in tone, and the questions related to our audit methods. I more or less dictated my response to my lawyer:

DOMINICA IS A MICRO STATE WITH 70,000 BLACK PEOPLE. BUT LIKE THE USA, DOMINICA HAS LAWS THAT ITS CITIZENS MUST UPHOLD. AUDIT PROCEDURES APPLIED HERE ARE THOSE APPLIED IN THE NORTH ATLANTIC. THE OFFSHORE BANKING ACT MANDATES HOW INFORMATION SHOULD BE OBTAINED. WE RECOMMEND THAT THOSE SEEKING INFORMATION FOLLOW THE PROVISIONS OF THE ACT.

That is what the US Senate Committee interpreted as being non-co-operative. But we should note in passing that the BTCB managers here were American citizens who could easily be arrested. Think of the FBI arrest of Julian Giraud!! For my own reasons, our small firm eventually resigned as auditors of BTCB. But what has since happened is instructive.

I understand that one of the ranking, leading lights on the said US Senate Minority Committee was Democratic Senator TORRICELLI, from New Jersey. On July 30, 2002, it was reported that

Torricelli was severely scolded by the US Senate for accepting illegal campaign contributions in 1996. The contributor is now serving an 18-month jail sentence. Torricelli withdrew disgracefully from the most recent Senate race saying he did not want to be the one to cause the Democrats to lose their Senate majority. They still lost it.

About a year ago ENRON collapsed, and its international firm of auditors, Arthur Andersen came tumbling after. It became an epidemic. WorldCom, Qwest, Citigroup, J.P. Morgan - Chase, AOL Time Warner, Martha Stewart, Merrill Lynch, Inclone, Adelpia Communications, Credit Swiss, Solomon Smith Barney... and others all came under scrutiny for their "unconventional" accounting practices, or inside trading, or bank fraud, or money laundering, or perjury, or forging documents, or destroying evidence, or some combination of those.

It was the worst capitalism could get. So the US Justice Department probed. And the Securities and Exchange Commission investigated.

"The creed of too many big business executives is greed and it must be stopped" ... (Ralph Nadar - quoted by CNN, April 7, 2002). Art Linkletter told Larry King on July 26, 2002, "The whole capitalist system is built on greed." Lou Dobbs, CNN, said, "We have a culture of greed in corporate America." And Nadar again was aired on C-SPAN, July 6, 2002, saying, "Greed unrestrained by the rule of law, knows no boundaries." Cynthia Williams, Associate Law Professor at the University of Illinois said to the effect: "The purpose of law is to promote economic efficiency. It has little to do with morals. So that a lawyer can advise you to breach a contract and pay the damages if it is economic so to do."

Such indictment is cited not from enemies of the USA, but from US citizens, voices of reason, who made it in the system. Correlate those citations with the Torricelli example - illegal campaign contributions from lobbyists and others - and you see how easy it is to buy Congressmen. But, "If you buy government, you are going to have bad government regulations," said Joseph Stiglitz, former World Bank Chief Economist, August 15, 2002, on BBC "Hardtalk."

So, enter those who appoint the regulators - President George Bush, Vice - President Dick Cheney, etc., and enter the regulators appointed by them. Meanwhile, remember that there were always laws against corporate fraud. It is just that they were not enforced. Mr. Bush and Congress, however, shaken by public loss of confidence in the system, decided to pass new laws and establish a new Accounting Oversight Board (AOB).

SEC Chairman Harvey Pitt appointed WILLIAM WEBSTER as Chairman of AOB. Webster was for 15 months a director of US TECHNOLOGIES (UST). UST is now bankrupt and in trouble, and its CEO is being indicted for fraud. It is not clear what Webster knew about the fraud before he quit as a director in 2001.

Chairman Pitt knew but did not tell his fellow SE Commissioners (who appointed Webster) about Webster's recent directorship of the bankrupt corporation. There was massive pressure on Pitt to resign; because he had missed the opportunity to appoint a decent, respectable Board that could help regain the trust of the investing public. Meanwhile Webster resigned because he supervised the audit of the said UST Corporation, which is now being sued for fraud.

PAUL O'NEIL, USA TREASURY SECRETARY is a former director of LUCENT TECHNOLOGIES (LT). That corporation is now under investigation for alleged fraudulent

practices from the late 1990s. Queries have arisen as to what Mr. O'Neil knew about the alleged fraud committed while he was a director. (CNN, Nov. 1, 2002).

On August 8, 2002, ABC news reported Mr. Bush as having said, "No more easy money... just hard time for CEOs found guilty of such practices." But the President himself some years ago sold shares at a healthy profit in a company that soon after went bankrupt. The query has not yet been satisfactorily answered as to whether he had insider information. One may also note that even prior to his inauguration, business analysts were predicting that the Bush administration would not pursue the trespasses of MICROSOFT, with the same vigour, as did its predecessor in office current events have proven that those analysts were correct.

The "Washington Post" reported to the following effect on October 23, 2002: Despite all the "threat" posed by IRAQ, a United States corporation called HALLIBURTON had two subsidiary companies that sold oil equipment to Iraq. Through the said subsidiaries, Halliburton made US \$73 million in revenues from those transactions. Vice President DICK CHENEY was then CHAIRMAN and CEO of Halliburton. He did not object to the sale.

In a discussion on FOX NEWS, November 30, 2002, it was said that President Bush made a promise to Russia: If Russia supports his war against Iraq, massive oil contracts, which currently exist between Russia and Iraq will be observed and upheld!!! It is as if Bush already own and control the Iraqi oil resources... or will soon do so.

It seems reasonable to conclude that both Bush and Cheney have an interest in oil and want to embroil the world in a war for their selfish interest. This whole thing is frightening. It dwarfs the issues of transparency and of acco

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