

Only in America:

You gotta love it folks, you gotta love the sheerchutzpah (a Yiddish word meaning nerve beyond belief) of the various industries that the Government and we (via tax dollars) are bailing out. This whole business will run into several trillion dollars by the time it's done. That's several TRILLION dollars. And the men and women who ran up the tab in the first place are not satisfied with the terms of their rescue. The investment bankers, the brokers, the appraisers, the lenders, the former treasury officials and sundry near-to-bankrupt businesses and industries are squawking about how they should be treated differently. Wall Street tanked the day that Treasury outlined their rescue. The Street is not happy with the package!

OK, imagine this. You are a passenger standing on the wing of that ditched airliner in the middle of the Hudson River. There is freezing water up to your shins, jet fuel in the water and your flotation device is where you left it, inside the sinking plane. Ten minutes in this water and you will begin to die. Against all odds the first tug boat pulls along side and starts throwing lines to you by which your life will be saved.

Now imagine the guy next to you in his Savile Row suit and Gucci loafers starts balking at the 'arrangements'. He's asking for a rope that won't chafe, a floaty more in his color, one of those big fluffy hotel Nikko bathrobes and sandwiches with the crust cut off. If he gets all of that, he might then consider the offer to save him and join the others on the tug boat. You'd be kind of tempted to leave that guy behind, wouldn't you? In fact you'd be tempted to give him a little nudge off the wing into the ice soup that awaits. Let him rescue himself.

Folks, the rescuees are telling the rescuers how they want it done, by what means and ways they are willing to be rescued. Holy cow! Only in America, folks, only in America.

How can this be? How can the drowning financier who jumped off the deep end with his eyes wide open dictate the terms of his own rescue? Are people born with this kind of attitude? Is it something that comes with being a child of privilege? Do you end up like this if you grow up in a home where every whim is met, where the yard and the boat and the roadster are all taken care of? Is this egocentric behavior part of the deal when you get an MBA? Can you learn to be annoyingly

wealthy as opposed to just plain rich? Did these folks take charm classes at the Leona Helmsley School for Twits? Why don't their administrative assistants tell them how silly they sound? Why don't the grownups withhold their allowance for a week, or a decade?

Alan Greenspan, who used to be a genius and now sort of sits around hanging his head in apology, says this is going to be the worst slump since the Great Depression. The former Fed chief, who always said that the financial sector would discipline itself, now expresses shock and dismay that traders got greedy, that the Street would fall for its own con games. Alan says it's going to take a lot more than the first trillion to put things right, to restore confidence in the markets. He's right. And the traders and bankers and brokers think he's right too. They know very well that they will be back for more.

So tell me, if you had to go, hat in hand, to your rich Uncle Fritz to ask for money to fix your failed Ponzi scheme, would you sit back and put your feet on his desk and open with the words, "So Fritz, this is what I want and this is how you'll do it."? I don't think so. The Uncle Fritz that I know would smile a little smile and tell you that you could work in the mail room until your debt was paid.

But not these guys. First they engineered the catastrophe and now they want an equal say in how to unengineer it. I say the mail room deal is too generous. I say we nudge them off the wing.