



# MARISA DEFRANCO

for U. S. S E N A T E



## NEWS

### FOR IMMEDIATE RELEASE

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#### U.S. Senate Candidate Marisa DeFranco to 50 Attorneys General:

#### DO NOT Settle with Banks for Pittance

Any Attorney General who thinks \$20 billion dollars is sufficient compensation for the crimes the big banks perpetrated against us and our economy needs to go back to a basic math class. Here are three numbers they need to learn, repeat, and memorize:

**\$700 billion.**

**9.1%.**

**20%.**

We, the taxpayers bailed out the irresponsible and criminal banks to the tune of \$700 billion, and that number does not even include the **true cost, which Bloomberg News estimates at \$12.8 trillion.** In case the AGs need a primer in arithmetic, \$20 billion is, in the perfect words of John O'Brien, Register of Deeds, "chump change" compared to \$700 billion, and infinitesimal when measured against \$12.8 trillion. It is the very definition of an offer you can, and should refuse.

The banks flouted the laws, no one has gone to jail, and **we are at 9.1% unemployment,** and you want to give banks a break? Where is the justice for everyone who lost their jobs? What about all of us who have seen **our savings and 401(k)s cut down by 20%** and more and the **value of our homes plummet?**

For anyone who says that this deal is necessary for stability, please see me for the sale of some swamp land in Florida. This deal will actually have the reverse effect—long-term instability, because banks will just go back to playing with our money, and the same cycle of boom and bust will begin again.

Remember 2002 when Enron, WorldCom and friends tanked the economy, and everyone said we learned our lesson? Hardly. A mere six years later, in 2008, we, and **by we I mean the 90% of the people who actually earn their money for a living, were hit exponentially harder.**

**We need to root out the fraud once and for all.** When you have a sewer backup, you do not just put a cover on it and hope it goes away. No, you snake it and **purge the you-know-what out of the system.** AGs, **after math class, please report directly to Plumbing 101.**

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This giveaway deal puts all of us in jeopardy. Let's remember that 80% of homeowners are current on their mortgages—but they will face problems when they try to sell their homes a few years from now, because title will be clouded due to the failure of the banks to record assignments and their engagement in wholesale fraud.

**Here's how it went down:** homes were appraised at bloated prices; the old equation of lending at 2.5 times a person's income went out the window because few prospective buyers could qualify for the overpriced homes, **so banks threw out that good standard and lent money far and above what someone could realistically afford.** Then, because of the banks' fraud and malfeasance (and the other players), the housing market imploded and the economy along with it. Now, someone's \$400,000 house is only worth \$200,000, but they owe \$300,000. And somehow it is the borrower's fault for overreaching? **The banks are culpable in this scheme but take no responsibility for it. Nice trick. Loan sharks give better terms.**

And now the AGs are poised to give the banks a sweetheart deal. \$20 billion for complete immunity? How can the AGs settle away fraud and criminal acts? It is unacceptable and a joke of a deal.

The AGs, the Obama Administration, and the U.S. Congress **must hold the banks accountable. We do need banks in our system—good, honest, and trustworthy banks. Not loan sharks, gamblers and bookies.** If they settle with the banks now, the problem will continue, and our property rights will suffer a severe blow.

The final number to remember is 65%--**10 banks, that's right, just TEN, represent 65% of the servicing industry, \$6.8 trillion in mortgage balances.** Yet, the U.S. Senate failed to pass the Too Big to Fail Amendment? Why, because they can't define what too big to fail is? I can help them—it means any bank that is so big that it can create a worldwide recession and misery and loss across the globe. Get the picture?

**One of the very oldest tenets of America is that property rights are sacred; they are the very essence of the American dream, the lynchpin.** If we do not get to the bottom of this fraud and fix it at its core, we will stumble forward into uncertainty, and we must not let that happen.

**My grandfather and grandmother literally built their house with their own hands. We all must now follow their lead and use our own hands, legs, bodies and souls to make sure that we, the people win this fight.**