



'Too Big to Fail?'

"There is but one straight course, and that is to seek truth and pursue it steadily." --George Washington

"An enemy at the gates is less formidable, for he is known and carries his banner openly. But the traitor moves amongst those within the gate freely, his sly whispers rustling through all the alleys, heard in the very halls of government itself... A murderer is less to fear." --Marcus Tullius Cicero

As reported two weeks ago in *The Patriot Post* (and practically nowhere else), Indiana Treasurer Richard Murdock filed an appeal with the U.S. Supreme Court seeking review of the legality of the Obama-forced bankruptcy of Chrysler, LLC.

Murdock is petitioning the Court to rule on Barack Obama's blatant disregard of the U.S. Constitution, Article 1, Section 8, which explicitly authorizes Congress, and *not* the president, to determine bankruptcy laws. In particular, Murdock is challenging the president's unashamed indifference to more than 220 years of bankruptcy precedent, which puts senior, or secured, creditors ahead of junior, or unsecured, creditors during bankruptcy proceedings.

With regard to the latter, BO unilaterally declared a 55 percent ownership stake for the UAW, a junior creditor, and he donated a 20 percent ownership stake to non-creditor and non-investor Italian automobile maker Fiat, which was also given options for an additional 15 percent. (Fiat exchanged not even one penny for its ownership stake or options, and the jury is still out as to the politics behind that unsavory deal.)

Adding insult to injury, BO announced that he would bestow senior creditors only 29 cents on the dollar for their bond holdings. From the onset of this fiasco, the largest senior creditors, representing \$6.6 billion, calculated Chrysler's value to be at least 90 cents on the dollar. Other private and public senior creditors, representing \$300 million, along with private analysts, concurred. Even Chrysler itself argued that it was worth more than 29 cents per dollar.

But, when BO and his Treasury thugs held firm, everyone prepared to do battle in bankruptcy court. Then, one morning, the largest senior creditors withdrew their opposition. In an act of cowardice, California and Michigan public funds decided to play along with Obama's scheme, so as not to jeopardize potential federal bailout moneys.

Only Indiana Treasurer Richard Murdock, fiduciary of three relatively small Indiana public funds (\$45 million total invested in Chrysler bonds), stood firm.

During the discovery phase, under threats and intimidation from the "tolerant" Left, Murdock documented how the largest senior creditors had changed position because Obama officials had assured them overnight, Chicago-style, that they were "too big to fail," and that their substantial losses as Chrysler bondholders would be recovered through other government programs.

While a stay to prevent the Obama-forced bankruptcy was eventually rejected by the full Supreme Court, no ruling was ever made based upon the legal merits of the case. Hence, the appeal.

Of course, this is not the only instance where BO (and George W. Bush before him) has, with a Democrat-controlled Congress, used the "too big to fail" ploy. Banking, investing, insurance and mutual funds are other economic sectors that have also been usurped over the last 12 months by Big Brother.

While each of these events, in and of itself, has been devastating to our liberty and our pursuit of happiness, they have been mere tactics in an end-game strategy -- that of engendering Democrats themselves as too big to fail.

Obama's disregard of the Constitution is also evident in his naming of some 30 so-called czars, policy coordinators who usurp even Democrat-controlled congressional constitutional authority, bypassing the budgetary responsibilities of the House of Representatives and the advice-and-consent responsibilities of the Senate.

With Leftist Democrats in control of the House and with a veto-proof majority in the Senate (and an occasionally traitorous Republican), Democrats are ramming through legislation unwanted by the American public (Card Check, Cap-and-Tax, government-run health care). In addition, they are stonewalling certain investigations and pursuing others so as to suit their immediate political needs.

More egregiously, Leftist Democrats are surreptitiously scheming to legalize 30 million illegal aliens and to force same-day voter registration across the country, thereby allowing them to convert these freshly minted "citizens" into millions of new Democrat votes.

Another dire consequence of this veto-proof Senate majority is that Democrats are packing our courts with "living Constitution" judges. Unlike Democrat hero Franklin D. Roosevelt's efforts to pack the Supreme Court directly, this modern Democrat tactic seeks to stock the appellate court level. After all, little attention is paid to appellate nominees, and appellate courts can be altered more stealthily than can the Supreme Court.

Significantly, packing the appellate level furnishes Democrats with a layer of insulation between their election-stealing shenanigans and the Supreme Court. If, for example, informed and patriotic voters were able to file suit over a rigged election (quite challenging and expensive, in and of itself), these "living documenters" could stymie or accelerate appeals, depending upon which rulings would support the desired outcome.

The fulcrum of this too-big-to-fail strategy is Obama's coercion of his own party members, especially those vulnerable in the 2010 elections. First, consider the frustration and outrage displayed during the August congressional recess. Then, consider Democrat incumbents' disdain and mockery of constituents who dared to challenge their Leftist agenda. Under "normal" circumstances, the prognosis for such an incumbent would be very dark. Alas, these are not normal days.

Be it by persuasion or coercion, every vulnerable Democrat is being forced to march in Leftist lock-step, to walk the plank on each and every piece of legislation, and, ultimately, to vote in favor of immigrant legalization and same-day voter registration to garner the ensuing millions of voters.

Couple these tactics and advantages with ACORN's illegal get-out-the-vote efforts, BO's hundreds of millions in campaign fund dollars, and the Democrat shakedown of industries and companies around the world, and the 2010 Democrat congressional candidates would appear to be positioned as "too big to fail."

Team Obama, however, lacks one major element in their nefarious conniving -- the truth. Indeed, it is their brazen lying, half-truths and obfuscations, which have awakened the sleeping giant of American Patriotism.

We are a generous and tolerant nation, the greatest in the history of mankind. We have freed other nations and peoples from tyrannies and oppressions, and we have done so at great cost of our blood and treasure. But, we have reached the limit with Obamaism, this nascent American Communism.

While *The Patriot Post's* motto, *Veritas Vos Libera-bit*, takes its inspiration from John 8:32, "The truth shall set you free," as Ronald Reagan noted, "There are no easy answers, but there are simple answers. We must have the courage to do what we know is morally right."

And, Edmund Burke once noted, "All that is necessary for evil to succeed is that good men do nothing."

George Washington urged, "We should never despair, our Situation before has been unpromising and has changed for the better, so I trust, it will again. If new difficulties arise, we must only put forth new Exertions and proportion our Efforts to the exigency of the times."

Are Obama and his Democrat minions too big to fail? I say, emphatically, NO! Indeed, they already are failures.

Still, there is much to be done to save our Republic. To paraphrase Thomas Paine, freedom is being hunted, reason is considered as rebellion and the slavery of fear makes men afraid to think. Fortunately, as Paine further observed, "[S]uch is the irresistible nature of truth, that all it asks, and all it wants, is the liberty of appearing."

If we continue to shine the light of Truth, we may yet force these Leftist cockroaches to scurry for

cover. Let us pray for Almighty God's guidance. Let us roll up our sleeves and extend to our posterity proof that we were worthy of the title "American."

Semper Vigilo, Fortis, Paratus et Fidelis!

Mark Alexander
Publisher, PatriotPost.US, with J. Adams Clymer

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(Please pray for our Armed Forces standing in harm's way around the world, and for their families -- especially families of those fallen Soldiers, Sailors, Airmen, Marines and Coast Guardsmen, who granted their lives in defense of American liberty.)