

# Occupy Pittsburgh Now

FREE PRESS FOR THE PEOPLE

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## Occupy Pittsburgh NOW!

*Adbuster's* magazine, inspired by the Arab Spring, proposed that protestors occupy Wall Street on September 17<sup>th</sup>, 2011. The Anti-Consumerism publication sparked an idea that spread like wild fire. We believe this illustrates the important role that print media and communications have played in the Occupy Movement.

In an effort to light a torch from the movement's blaze and continue to ignite interest in it, the Occupy Pittsburgh Communication Working Group (CWG) has been examining new ways to "Promote the cause and grow the movement."

*Occupy Pittsburgh Now* is a media project under the CWG. The monthly newspaper will report on the day-to-day happenings from Pittsburgh's Occupation, the Occupy Movement, and local, national, and international news pertaining to the issues raised by the movement.

The content published by *Occupy Pittsburgh Now* does not (and could not) represent anyone except its participants. Just as no individual can speak on behalf of Occupy Pittsburgh or the Occupy Movement, this newspaper will not serve as an "official" voice. The views of the authors are their own, and submissions to *Occupy Pittsburgh Now* are open and encouraged. In the spirit of a leaderless movement, all contributors to *Occupy Pittsburgh Now* will be credited in the paper with no title and in no specific order, and the CWG will make editorial decisions by consensus within the working group.

The newspaper will initially appear as a four-page insert in the Thomas Merton Center publication, *Newpeople*. However, the Thomas Merton Center has also agreed that they will have no editorial influence over the newspaper whatsoever. When funding for printing costs is available, stand-alone copies of *Occupy Pittsburgh Now* will also be printed.

*Occupy Pittsburgh Now* is a Free Press. It will not be influenced editorially by corporations, money, or power. It will provide the people of this city, Occupiers and supporters with a monthly paper that will present the news honestly. This newspaper will fight tirelessly for their rights as citizens and as human beings. *Occupy Pittsburgh Now* will not need to distort facts, as many news outlets do, because the truth is on our side in the struggle for economic, political and social justice.



Occupiers march down Grant St. to BNY Mellon's Pittsburgh Offices on January 10<sup>th</sup> after day one of the Preliminary Injunction Hearing. See "Circumstantial Evidence," pg. 3 -Photo by Tom Jefferson

## Portrait of the Occupier

By Tom Prigg

Mainstream cable news coverage of the Occupy Movement has been characterized by a simplistic approach to the movement and its supporters, calculated to produce the most "controversial" or attention-grabbing story. The mainstream portrait of Occupiers portrays them as dirty, entitled hippie slackers who want nothing more than a glowing joint passed around a drum circle. The truth, not surprisingly, is far different from the attention-grabbing media portrayal and paints a much more diverse picture of Occupiers as not much different from 99% of Americans.

A demographic study led by Hector R. Cordero-Guzman of Baruch College in New York highlighted inaccuracies created by corporate media and the truth about Occupiers. The report found that 50.4% of Occupiers are employed full-time and 20.4% are employed part-time. Only 13.1% are unemployed. With the national average hovering just one or two points below 10% for the last several years, Occupiers are certainly representative of the 99%.

Of the employed Occupiers; 70.5% make less than \$50,000 per year and 47.5% earn less than \$25,000 annually. These numbers also are familiar to the majority of Americans. After adjusting for inflation, a person between the age of 25-34 will earn an income 12% lower than they would have in 2000. For the first time in American history, the younger generation will live at a lower standard, and with less earning power, than their parents. Unemployment rates typically are related to education levels. Those who possess only a high school diploma are facing a 15% unemployment rate. College graduates with Bachelor's degrees mirror the national average of 8.6%. Those with Master's degrees see an unemployment rate of only 5%, and PhD's a mere 2%.

However, these numbers should be approached with caution, since they do not address the issue of underemployment for an individual's education level. The Bureau of Labor Statistics shows that over 8,000 waiters and waitresses and 5,000 janitors have doctoral or professional degrees. This trend of low wage employment despite college or graduate-level education holds true for the 92.1% of Occupiers with unfinished degrees, 35% with bachelor's degrees and 21.5% with completed graduate degrees.

The New York Times recently reported 34% of the elderly and 39% of American children live in poverty. According to 2010 Census data, 2.6 million people have moved into poverty, the most recorded since poverty records began in 1959. Much to the dismay of many Occupiers, austerity measures proposed by Washington during these times of extreme levels of poverty and unemployment will push thousands more into poverty. Cuts to Medicaid, Medicare and Social Security will hurt primarily those impacted by the poor economy: the elderly, disabled and impoverished.

On the flip side, the very people responsible for the global economic nose-dive are being protected from tax increases and often relieved from paying taxes at all. Some of those

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## Public Transit in Crisis

By Jeff Cech

The industrial de-revolution in 1980's Pittsburgh dealt a massive blow to the working people who populated our city's neighborhoods. The hands on the clock of progress turned back. Joblessness turned neighborhoods into ghost towns. As the population declined, the city's infrastructure began to collapse in slow motion. Instead of jobs within walking distance, as in the urban mills of the South Side, lower paying jobs with a longer commute became the norm. Our world-class system of bridges and tunnels turned into clogged arteries. With the ancient trolley system eliminated, Pittsburgh's working class came to rely on buses for transportation.

Today, Pittsburgh seems to have recovered from the loss of its mills and industrial base. The city is an internationally recognized leader in green building, and the smog of industry has cleared. It's consistently ranked one of the most livable cities in the country, and National Geographic has listed our town as one of the top 20 travel destinations in the world.

Yet, despite all the accolades, Pittsburgh's infrastructure hasn't recovered. Critically underfunded for the last 30 years, our bridges and roads are crumbling, and funding for our transit system continues to decline. As a result, our working people are finding it ever more difficult to reach their places of employment.

In 2011, lack of funding caused the Port Authority of Allegheny County to cut 29 bus routes. Since 70% of riders rely on public transit to get to work, lost routes meant lost jobs for some, as well as impacting downtown businesses.

But those cuts don't come close to the amount our transit system still needs, even to maintain what it has. This year the State of Pennsylvania and Allegheny County shorted the Port Authority by \$65 million. That deficit is projected to grow by an average of nearly \$10 million each year.

Port Authority CEO Steve Bland put it this way: "Until that's fixed at the State level, we'll face losing more than a third of our system in Pittsburgh, including roughly half of the current routes." Thirty to forty percent of the 102 routes remaining could be cut as soon as September 2012.

Currently, the Port Authority provides transportation for 230,000 daily riders, and 20,000 of them will be impacted by the proposed cuts. Once again, people will lose their jobs because they will lack the means to get to work. The proposed service reduction includes dropping hours of operation by one-third, and around 500 Port Authority Employees can expect to be laid-off as a result.

According to Bland, "Pennsylvania's transportation funding program doesn't work anymore and must be fixed in order for transit to survive." Why is public transportation so underfunded? The answer lies in a failure of government at the state level.

In 2011, Act 44, which was designed to help fund Pennsylvania's roads, bridges and transit systems, failed when the Federal Government rejected a key revenue generating

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Occupiers distribute transit information. More photos on page 4

# Confessions of a Journalist

By Kate Luce Angell

“So much for Objective Journalism....With the possible exception of things like box scores, race results, and stock market tabulations, there is no such thing as Objective Journalism. The phrase itself is a pompous contradiction in terms.”

— Hunter S. Thompson, *Fear and Loathing: On the Campaign Trail '72*

“Peace is only possible with justice and with information that gives us the power to act justly.” — John Pilger, Australian journalist

Hello, my name is Kate, and I am a part-time journalist.

I start with this admission in the interests of full disclosure, not only because my full-time job prospects in that self-cannibalizing world are close to nil, but also because I’m being forced to watch the approaching death of not only newspapers, which I love, but also, I fear, journalism itself.

Why should you care? Because Thomas Jefferson isn’t the only person to have figured out that a just democracy depends on a well-informed electorate, and it’s not necessarily in the interests of some people that the public should be so informed. Justice, economic or otherwise, depends on the accessibility of good information, and the dissemination of truth is largely the province of the media, and of journalists—for better or worse, without us, there is no democracy.

It’s important to understand some of the long, often seedy history of this 3-way partnership to appreciate where we’ve been, and what we may be about to lose. Journalism has extremely humble and unsavory roots: the first newspapers in 1700s Britain were largely a forum for stridently political opinion, written by “scribblers” in the pay of members of the aristocracy. Later, in the U.S., the newspaper turf war of the late 1800s between William Randolph Hearst and Joseph Pulitzer brought us the term “yellow journalism,” which hastened our entry into the Spanish-American War.

But around the turn of the last century, the idea emerged that newspapers, the lowly journalists who wrote them, and even their publisher/owners, had a responsibility to the public. The phrase “media ethics” became no longer a contradiction in terms. It’s no coincidence that this happened during a time when income inequality was staggeringly high, and when labor unions—and muckraking journalists—emerged to challenge the robber barons of industry.

This Progressive tradition of journalism runs from Upton Sinclair, with his exposé of the Chicago meatpacking industry, directly to Woodward and Bernstein, whose investigative reporting eventually brought down a president. Journalism became a social institution as well as a business.

But starting in the 1980s, things changed. Free market fundamentalism was ushered in by President Reagan, along with a resurgence of the idea that every aspect of human endeavor ought rightly to be treated as a profitable business. Journalism, we were told, like education, was not an institution, but a form of commerce, and should have no responsibilities beyond the profit motive. The reporting of news became increasingly replaced by infotainment, the monetizing of half-truths and gossip. As news agencies closed their overseas bureaus for lack of funding, celebrity “news” took its place.

We’re now seeing what we get when there is no longer any sense of restraint or responsibility in the corporate ownership class: universities that spend millions on sports facilities, but force students into crushing debt (while paying the graduate students and adjuncts who teach most of their classes much less than a living wage); media that make no distinction between opinion and fact; newspapers that drop investigative reporting in favor of running a wire story on Casey Anthony’s new hairstyle, or a Kardashian “wedding.”

Institutions are distinct from businesses in that they don’t always give people what they want. They also give people what they *should have*: difficult truths and hard-won knowledge. In business, there are no people, to be encouraged to seek truth and prize justice; there are only consumers, degraded creatures whose lowest instincts must be catered to, developed, expanded into fully-capitalized-upon market segments.

Another change that accelerated this race toward the bottom was the spread of the postmodern idea that Truth does not exist, that there is nothing but perspective. Since the journalistic ideal of objectivity is impossible, we were told, then it was only right for opinion—based on no actual information or common sense—to rule in its place.

Now there are tens of thousands of news sources on the internet, many of which proliferate because each is offering a different flavor of truthiness to an audience who can no longer tolerate intrusions from the world of fact.

Walter Cronkite once said that most journalists were liberals, as he defined it—open-minded and ready to change their opinion in the face of new information.

I wonder how long this will remain true. With wave after wave of buyouts, the death of hundreds of American newspapers, the knowledge that it is only a matter of time before Rupert Murdoch comes for your soul, it’s increasingly hard for journalists to maintain a liberal outlook. There are many heroic journalists still—but it’s no surprise that some of us buckle and return to our journalistic roots as “scribblers for hire.”

Have we come full circle, back to the Hearst days of journalism as a degraded and despised profession? I take some comfort in the fact that the last time journalism was seized by its conscience was during a time when economic inequality and power inequity had never been greater.



Then, as now, social movements encouraged people to imagine that things could change, and that the truth was on their side. They organized, and their voices got louder. Labor unions demonstrated that together, workers had power. And newspapers took up the challenge to force accountability from companies and people who thought they were beyond the reach of truth or justice.

It can happen again. Americans have been fed on bread and circuses so long, we will have to regain our appetite for the truth. We journalists will have to remember our best days, when we empowered the majority instead of protecting the status quo. Then “journalist” will seem less like a confession, and more like a profession to be proud of.



## Portrait of the Occupier (cont.)

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entitlements for the rich have been outlined in a report called “Subsidies of the Rich and Famous, by U.S. Senator Tom Coburn. In it he brings some scandalous numbers to light: in 2009 members of the \$1 million or more income bracket collected nearly \$21 million in unemployment insurance. Millionaires received \$9 billion in retirement checks, \$74 million in unemployment checks and \$608 million in business entertainment deductions between the years 2006-2009. Whose welfare spending is really pulling down this country? When added together, the cost of welfare for the poor stands at \$80 million dollars, vs. billions for the rich.

The Occupiers are not the only ones struggling, but they are one of only a small group trying to create a dialogue to question the forces that have brought us here.

Mainstream news has skewed, distorted and redirected the public’s attention away from the real issues while focusing on a false picture of Occupiers as slackers in need of a bath. When you look at the real story, and real members of the Occupy movement, what emerges is a picture of 99% of Americans. The only thing that sets Occupiers apart is that they are becoming aware of the fact that the 99% are in this together, and we must stand together if we want things to change.



# The Great American Heist

By Tom Prigg

When people imagine the great American bank robbers, images of Jessie James, Bonnie and Clyde or Baby Face Nelson come to mind. But in reality, what they stole was chump change. Their exploits combined never came close to the \$7 trillion dollars that Henry Paulson printed and gave away to the largest financial firms in the world. The robbery was not from the banks, but to the banks from the American people. Not only was Henry Paulson the most successful thief in history, he's gotten away with it.

The Great American bank heist began over 30 years ago with several deregulations of the banking system dating back to the Carter administration and continuing until the 2008 bubble burst. Most of these regulations were put in place to prevent another Great Depression. The previous unregulated market led to the "Roaring 20s" and the subsequent crash. The only excuse for market deregulation is to recreate the booming economic conditions of the 20s but pull out, or Short, the market in time to make billions. Matthew Sherman points out in his economic paper, "A Short History of Financial Deregulation in the United States," when and how each deregulation occurred beginning with the Carter administration. 1978 marked the first deregulation in the case of Marquette versus First of Omaha:

The Supreme Court allows usury laws to be applied nationwide. Usury laws allow extremely high interest rates on loans.

The deregulation occurred during every administration with strong bi-partisan support. But the small fissure was ripped into a chasm when Bill Clinton made Co-Chairman of Goldman Sachs Robert Rubin U.S. secretary of the Treasury in 1995. Rubin led the 1998 Citicorp-Travelers Merger, which allowed an insurance underwriter Travelers to merge with Citigroup banks. In reality, this was illegal due to the 1933 Glass-Steagall Act. Rubin allowed the merger to happen then killed the Glass-Steagall Act the very next year with the 1999 Gramm-Leach-Bliley Act. This allowed a conglomeration of commercial, insurance and investment banking that in turn created exponential growth in the housing market. The 2000 Commodity Futures Modernization Act, also pushed through by ex-Goldman Sachs man Robert Rubin, legalized the Credit Default Swap (CDS). There was also 2004 Voluntary Regulation. Political affiliation is beside the point: these deregulations were passed with heavy bi-partisan support and expanded with every presidency, starting with Jimmy Carter and continuing through George W. Bush. But one of the important aspects of the deregulations and the market boom is the fact that Goldman Sachs is always connected in some way.

One of the great American lies is that it was irresponsible people who ruined the economy by taking loans they couldn't afford. Individuals should never have the power to decide for themselves if they can have a loan or not: it is the job of the banks to look at a person's finances and decide if they qualify for a loan or not. The bankers are supposed to be the experts, and more importantly, they are supposed to be the "gate keeper!" The American public was tricked into mortgages they couldn't afford through the "teaser" rates, very low interest rates with a very short lifespan. After a couple years, those interest rates returned to normal levels or higher making default inevitable.

The banks were making billions of dollars giving out these sub-prime loans. These are loans for people who accrued too much debt to otherwise get a loan. The idea was to extend the life of a loan, and consolidate all debt into the sub-prime, then roll the interest into the principle. Many investors bought the most toxic bonds available, then purchased insurance for those bonds through companies like AIG. This would gain the buyer hundreds of millions, even billions, of dollars. The larger corporations would then hedge these bundled bonds, taking high risk with nothing to fall back on if the risk failed. In a New York Times article, Nicholas D. Kristof (Vice President of Chase) describes how the banking system pumped

through the sub-prime loans in order to make millions.

Deregulation made sub-prime loans possible. The loaning bank would then sell the bond to a bond agent that would bundle them into Collateral Debt Obligations (CDO). The "toxic" bonds were then sold to larger bank for a heavy profit. The sleight of hand came in when S&P and Moody's gave these toxic CDO's the top grade triple A rating. The bloated ratings were driven for profit and not bond assessment. In the paper, "The Story of the CDO Market Meltdown: An Empirical Analysis" Moody's and S&P revenue increase as they continue to rate toxic CDOs. The seemingly random nature of Fitch's models were so bad they were known as the, "Fitch's Random Rating Model." According to the Bloomberg article, the U.S. Oversight House panel released an email exchange by two S&P employees which stated, "Let's hope we are all wealthy and retired by the time this house of cards falters." All three rating agencies testified before the House Oversight committee admitting that relaxing standards was necessary for increasing revenue.

The triple A ratings deceived traders into believing the CDOs were first-rate investments. Goldman Sachs then set the value and sold Credit Default Swaps. CDSs are in effect bets that borrowers will default on their loans. Once CDSs are bought, then

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# Circumstantial Evidence

By Michael Lawson

On October 15th, 2011, Occupy Pittsburgh's Downtown encampment, known as People's Park, was established in a public green space over which BNY Mellon asserts ownership. Pittsburgh's is the only Occupation to have successfully reclaimed land from a bank.

After two months of Occupying, BNY Mellon posted notices on December 9th demanding that demonstrators abandon People's Park. When the Occupiers refused, BNY Mellon filed a lawsuit in the Court of Common Pleas of Allegheny County.

The following is the account of Occupier Michael Lawson, a witness in the Preliminary Injunction Hearing between BNY Mellon and Occupy Pittsburgh.



Occupiers and Supporters demonstrate outside of the City-County building during the Preliminary Injunction Hearing.

It was four or five days before the hearing that I found out I was testifying for Occupy Pittsburgh. When I signed the verification page for our court response, I knew that eventually I would have to appear at the court, but I didn't expect it so soon. Maybe it was my nerves that wouldn't allow me to consider it, or perhaps I figured that the preliminary hearing wouldn't require my testimony. Whatever the reason, in less than a week, I would be before Judge Christine A. Ward, BNY Mellon's attorneys, and my friends at Occupy Pittsburgh. The realization was like a blow to my stomach.

I never enjoyed being in the limelight. As a teenager, I had severe social anxiety where merely going outside was sometimes enough to send me spiraling into a panic attack. In recent years, I've been able to mostly overcome that, but the days preceding the hearing had left me with many sleepless nights.

Since the beginning, however, the Occupy movement has resonated with some extremely competent and intelligent people. It's no surprise then that our legal team is a group of experienced lawyers and advocates of social justice. We have an experienced trial attorney in Mike Healey who has been fighting for workers' rights for decades. In Rachel Rosnick, we have the Regional Vice President of the National Lawyers Guild. They, along with University of Pittsburgh law professor Jules Lobel, occupiers Don Carpenter and Steve Cooper, and many others, were able to ensure that I was well prepared, both substantially as well as emotionally.

Even BNY Mellon's own witnesses were a great help at overcoming my hesitation. One by one, they conceded that they never told us that they were unhappy with our camp's presence. Not once did they complain of any serious problems. Never were they compelled to call the police to report a problem on camp.

When it finally came time for us to tell our story to the court, it was immediately

apparent we had better witnesses. Jack Shea, president of the Allegheny County Labor Council, was naively asked by one of the plaintiff's attorneys whether he would authorize an occupation himself. His response, a resounding yes, caused one of our lawyers to wonder what Mellon was thinking. When Fred Redmond, the International Vice President of Human Affairs for United Steelworkers, was asked what he would do if Right-To-Work advocates occupied a plot of land on his company's building, his brilliant riposte had me stymieing laughter. He said he would send his own workers to counter-protest.

Mel Packer and Celeste Taylor closed the first day with excellent testimony, with Mel showing the sacrifices and donations supporters are making on a daily basis. Celeste, an occasional camper herself, stressed the importance of having that space for the People's Lobby.

After facing about two hours' worth of questioning at the hands of Mike Healey (a fantastic attorney and all-around nice guy) and Tim Booker (a tough interrogator of questionable goodness), I was attacked by members of the press for a second round. The constant barrage of questions left me dizzy and in need of a cigarette. I dismissed most of them with a wave and went outside, seeking the family I've grown to respect, appreciate, and love.

I wish that this court case wasn't necessary, that BNY Mellon truly did care about free speech and the public interest. Since day one, however, everything they have done has been calculated and premeditated based on how their decisions will affect their bottom line. Their decision to allow us to stay at People's Park was based on greed, not affinity, proven by this lawsuit, which goes to protect their interests at the expense of the public.



Allegheny County Labor Council President Jack Shea speaks in support of Occupy Pittsburgh at the City-County Building following court proceedings. Another speaker was Fred Redmond (far right) USW International VP of Human Affairs.

While we are fighting for the right to stay at People's Park, so we can brave the elements for our chance to speak our minds, many others are fighting just to stay warm. I wonder how many other families have faced the prospect of losing their homes. We, the 99%, are all victims of circumstance, born in an unjust society, obstructed by racism, sexism, and classism. We're fighting for a chance to prove ourselves, fighting for the right to express ourselves, and fighting for the means to feed and protect our families.

Regardless of BNY Mellon's decision to foreclose on democracy and our right to peaceably assembly, our fight continues. We Occupy at People's Park. We Occupy Everywhere. You simply cannot evict an idea whose time has come.

## Transit Crisis (cont.)

(Continued from page 1)

component: tolls on Interstate 80. The Port Authority saw an instant loss of \$35 million in its yearly operating funds. Pennsylvania Governor Ed Rendell provided the Port Authority with flex funds for 2011 and 2012 totaling \$45 million, but the current governor, Tom Corbett, has indicated that he will not provide similar emergency funds.

In the summer of 2011, Corbett created the Transportation Funding Advisory Commission to develop a solution for the fiscal crisis. The commission recommended lifting the cap on the oil company's franchise tax for wholesale gasoline and diesel fuel and raising some driver fees to compensate for inflation, since they were last raised in 1997. If implemented, the recommended measures would eventually generate \$2.7 billion—still short of the amount needed for transportation infrastructure statewide, but a good start.

Proposed legislation sponsored by State Reps. Mike Hanna of Clinton County and Dan Frankel of Squirrel Hill closely follows the recommendations of the TFAC, as does similar legislation in the state senate brought forth by Appropriations Chairman Jake Corman of Centre County, but without the Governor's support, any proposed legislation is doomed—and the Governor seems unwilling to make the state's transportation funding a priority.

Instead, his administration has been focusing on efforts to privatize Pennsylvania's Public Wine and Spirits Stores, the education system, and our natural resources. It's safe to speculate that the governor may be planning to implement this tactic with public transportation as well, but top officials at the Port Authority claim that privatization is not a feasible solution.

Of the 29 routes cut last year, just two were picked up by a private bus company. Lenzner Coach Lines has since dropped one because it was not profitable, while the other continues to operate with only 30% of the ridership it had under the Port Authority, largely because fares on the private line are twice as expensive. According to analysis by the transit authority, if the county's bus system were privatized entirely, there would be a maximum of eight sustainable routes and most of them would run inside the city connecting Downtown with Oakland.

Some politicians have been calling for the Port Authority to balance the public transportation budget on the backs

of its workers by renegotiating the contract with the driver's union. This has been a popular tactic lately by states trying to balance their budgets, but there's a flaw in the logic of this "solution": even if drivers were paid minimum wage, there would still be a budgetary shortfall.

Revenue must be made up to replace what has been lost. Politicians have found it easy to kick the can of our infrastructure and transit funding crisis down the road for decades rather than risking the loss of an election, and those blowing this anti-labor whistle are only distracting from the underlying problem.

A public comment period on fare increases and services reduction between February 1 and March 16 will allow for citizens to voice their concerns on the upcoming transit cutbacks, and comments will be accepted online during this time on the Port Authority Web site. They may also be mailed to the Port Authority at Port Authority Fare & Service Proposals, Heinz 57 Center, 345 Sixth Avenue, Floor 3, Pittsburgh PA 15222-2527. Port Authority officials will also host an open forum from 8 am until 8 pm at the David L. Lawrence Convention Center on Wednesday, February 29.

Ultimately, proper funding for Pennsylvania's public transportation systems will have to come out of action from the governor's office. Riders and supporters of public transportation can demand that the Governor make transit a top priority by calling his office at (717) 787-2500 or sending letters to 225 Main Capitol Building, Harrisburg, Pennsylvania 17120. They can also contact state level legislators to demand support for the bills proposed by State Reps. Frankel and Hanna and Sen. Corman.

Funding our transportation infrastructure has widespread, bipartisan support both in our state and in the legislature, because most Pennsylvanians recognize the truth: by delaying and failing to fund transit now, we're destroying jobs and lives, and crippling the urban businesses that rely on workers who in turn rely on transit. Funding transit isn't a "left" issue: it makes good economic sense on both sides of the aisle.



Above: Demonstrators protest at BNY Mellon's Pittsburgh Offices.

Below: A view of People's Park from the corner of 6th and Grant.



## The Great American Heist (cont.)

(Continued from page 3)

they are insured by companies like AGI. The money is being made by people defaulting on their loans! Logically, if Goldman Sachs is selling CDSs as gambles the market will crash due to defaulting of loans, then Goldman Sachs must have known, or planned, for the housing bubble to pop.

Interestingly, in 2006, at the height of the housing market, just one year before the ARMs would begin to increase and cause the default dominoes to fall, Henry Paulson, chairman and chief executive of Goldman Sachs, becomes head of the U.S. Treasury. The question is, why would the highest-ranking person in a company leave at the height of an economic boom like the housing market in 2006?

Adjustable Rate Mortgages will begin increasing after two years from the time of the loan. Paulson leaves Goldman Sachs one year before the 2005 ARM came of age for increasing. For someone who didn't understand what direction the market was going, he sure picked a good time to become Secretary of Treasury. Goldman Sachs dictated the price and sold the CDSs that were nothing more than gambles that homeowners would default.

In fact, Paulson didn't simply know how the market was structured to fail, he gave a talk to Goldman Sachs investors advising how his government plan would bail out financial institutions and where to put their money. Bloomberg News. details how Paulson gave

specific information about the moves the Treasury Department would be making to companies such as Citi-group and Goldman Sachs. This type of material was nonpublic and illegal to give out to these hedge-fund managers.

There was no "perfect storm." The 2008 market crash couldn't have been better planned to make a profit. As a result of hedge-fund schemes cooked up by these companies, we are in the worst recession in decades, the highest unemployment since the Great Depression and hundreds of thousands of people lost their homes and live in poverty.

Not a single person has been brought to trial in the midst of the largest economic crash since the Great Depression. The Congressional Oversight Committee was a joke. Scams were openly admitted by Standard & Poors, and Henry Paulson gave insider information to bond traders and politicians. Regulation of the market has not been reestablished. Worst of all, Goldman Sachs has upped their influence in the Obama administration with GS men holding more government seats in his cabinet than all presidential cabinets combined. The very people who robbed the American public blind are now the ones who are running our banking system.

Jesse James went about stealing all wrong. Instead of taking money from banks, he should have worked in one.

### Occupy Pittsburgh Now

is a media project produced by the Communication Working Group (CWG) of Occupy Pittsburgh.

### Editorial Policy:

Editorial decisions are made by consensus within the CWG. Submissions to **Occupy Pittsburgh Now** are open and encouraged. The views of the authors are their own.

### CWG Members:

Kate Luce Angell  
Jeff Cech  
Ray Gerard  
Tom Jefferson  
Michael Lawson  
Tom Prigg

### Photographs in this Issue:

Tom Jefferson

### Contact:

occupypittsburghnow@gmail.com

### Occupy Pittsburgh

1 Peoples Park  
6<sup>th</sup> Avenue & Grant Street  
Pittsburgh PA 15219  
www.occupypittsburgh.org

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