

ANOTHER WEEK, ANOTHER BANKSTER WITH IMPUNITY

This week, the bankster who will avoid all legal accountability is MF Global and its CEO Jon Corzine. So says the NYT.

While I'm disgusted by that news, I'm not shocked. I've grown used to the guarantee that top banksters are immune from all laws.

What I'm interested in is how NYT conveys their news.

First, note what crime they claim MF Global might have committed: fraud. Not theft.

After 10 months of stitching together evidence on the firm's demise, criminal investigators are concluding that chaos and porous risk controls at the firm, rather than fraud, allowed the money to disappear, according to people involved in the case.

I guess if you said "theft" then you couldn't suggest the money just disappeared—poof!—rather than got taken to pay off the company's own obligations.

Plus it'd be a lot harder to accomplish the article's other main objective, besides reporting yet another Get Out of Jail Free card. While the story seems to have been seeded by people in Preet Bharara's neighborhood to set the expectation that he would once again fail to bring charges against a bankster, the NYT seems intent on rehabilitating Corzine's reputation. Consider that they dedicate paragraphs 6 and 7 portraying the tragic plight of a multi-millionaire with a cloud hanging over him.

While the government's findings would remove the darkest cloud looming over Mr. Corzine — the threat of criminal

charges – the former Goldman Sachs chief is not yet in the clear. A bankruptcy trustee on Wednesday joined customers' lawsuits against Mr. Corzine, and regulators are still considering civil enforcement actions, which could cost him millions of dollars or ban him from working on Wall Street.

Mr. Corzine, in a bid to rebuild his image and engage his passion for trading, is weighing whether to start a hedge fund, according to people with knowledge of his plans.

It takes the NYT four more paragraphs before it mentions the plight of the farmers who had their money stolen. But their plight is a mere aside in the sad fate of poor Jon Corzine!

Even with the worst behind him, Mr. Corzine's reputation has suffered lasting damage.

After the collapse of the firm, which left farmers and other MF Global customers out millions of dollars, Mr. Corzine became another face of Wall Street recklessness.

But don't worry. The NYT isn't helping to rehabilitate someone who took money from farmers! Nope, they're rehabilitating a reckless man; that is all.

One final note on this: this article came out not days before Corzine walked by a phalanx of journalists for his interview with Preet. Rather, that interview is still at least several weeks away.

Which suggests the takeaway from this article ought to be: "Jon Corzine to be freed of charges shortly after November 6."