

SENATE JUDICIARY COMMITTEE: CLOSING THE BARN DOOR AFTER THE BARN'S BEEN FORECLOSED

Sometime this week, the long-awaited terms for the foreclosure settlement will be released, giving banks immunity for much of the fraud and forgery they committed in the course of taking homeowners' houses.

Which makes the timing of this hearing the Senate Judiciary Committee just announced beyond absurd.

“Examining Lending Discrimination Practices and Foreclosure Abuses”

Senate Judiciary Committee
Full Committee

DATE: March 7, 2012

A better time for such a hearing might have been December 2010, just as the full extent of the robo-signing was being exposed. In fact, that's the second-to-last hearing John Conyers had before Dems lost their House majority. Since that time, he has been imploring the Administration and the Attorneys General to do something substantive about foreclosure problems, even asking MI's AG not to sign onto the settlement.

But next week!?!?! Just as the settlement will be enacted, making many of these issues (though reportedly not civil rights issues) moot?!?! Really?!?!?

I mean, if the Judiciary Committee is going to hold a hearing in the immediate future, it'd be far better to hold a hearing considering what impact it will have on justice in this country to assign a \$2,000 price tag to fabricating forged documents or engaging in other fraudulent activities before a court. Will judges ever be able to trust corporations in their courtrooms again? Will private citizens have access to this \$2,000 Get Out of Jail Free card, or only Too Big to Fail institutions?

Alternately, act like the bankster-owned body the Senate is, and simply call a hearing to discuss whether having pension funds pay to buy immunity for the banks hurts corporations.

And then there's the witness list: right now, just Civil Rights Division head Thomas Perez will testify. I'm all in favor of Thomas Perez in most any role—his work at Civil Rights has easily been the best part of DOJ under Obama. But aren't there other people who might better address foreclosure abuses, even if the hearing just focuses on lending discrimination?

I mean, I'm all in favor of someone finally conducting oversight over the fraud going on in this country. But this hearing couldn't be more badly timed.