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Geithner’s World, Part 1: Three Years of Immunity for Bad Bankers

Richard (RJ) Eskow, Op-Ed: “Three years ago bank CEOs expected that the Administration would take firm measures against them as it rescued and restructured their institutions. That would have been the logical thing to do. After all, an entire set of corporations has failed spectacularly, shattering the global economy and forcing taxpayers to provide them with hundreds of billions of dollars in rescue money.” [http://www.nationofchange.org/geithner-s-world-part-1-three-years-immunity-bad-bankers-1336224817]

Egregious CEO Salaries

Executive Excess 2011: The Massive CEO Rewards for Tax Dodging
Chuck Collins, Sam Pizzigati, Sarah Anderson and Scott Klinger, News Analysis, NationofChange, April 21, 2012: Among the nation’s top firms, the S&P 500, CEO pay last year averaged $10,762,304, up 27.8 percent over 2009. Average worker pay in 2010? That finished up at $33,121, up just 3.3 percent over the year before. What are America’s CEOs doing to deserve their latest bountiful rewards? We have no evidence that CEOs are fashioning, with their executive leadership, more effective and efficient enterprises. [READ | DISCUSS | SHARE] [http://www.nationofchange.org/executive-excess-2011-massive-ceo-rewards-tax-dodging-1335022138]

No Fair Share for War Taxes
Frida Berrigan, Op-Ed, NationofChange, April 21, 2012: Most Americans are lucky if they can pay off an overdue credit card bill (probably from Bank of America) or treat themselves to a nice dinner out or weekend away with their tax returns. Verizon (can you hear me now?) “earned” $12 billion in 2010. That should mean a sizable tax burden here. But, as of 2011, the company has not paid anything in taxes for two years running. The list goes on. The corporate tax rate is supposed to be 35 percent. President Barack Obama is proposing lowering that to 28 percent. [READ | DISCUSS | SHARE] [http://www.nationofchange.org/no-fair-share-war-taxes-1335015016]
Monbiot.com

[The following is about UK corporations and their government, but it applies to US corporations and their government as well.  D]

In Praise of Distrust  
Posted: 27 Feb 2012 12:07 PM PST

Cameron tells us to trust business: as he hands it the keys to the nation.

By George Monbiot, published in the Guardian 28th February 2012.

They used to do it subtly; they don’t bother any more. Last week a column in the Telegraph argued that businesses should get the vote. Though they pay tax, Damian Reece maintained, they have “no say in the running of local or national government”(1). To remedy this cruel circumscription, he suggested that elections in the UK should follow the example set by the City of London Corporation. This is the nation’s last rotten borough, in which ballots in 21 of its 25 wards are controlled by companies, whose bosses appoint the voters(2). I expect to see Mr Reece pursue this noble cause by throwing himself under the Queen’s horse.

Contrast this call for an extension of the franchise with a piece in the same paper last year, advocating an income qualification for voters. Only those who pay at least £100 a year in income tax, argued Ian Cowie, another senior editor at the Telegraph, should be allowed to vote(3). Blaming the credit crisis on the unemployed (who, as we know, lie in bed all day devising credit default swaps and collateralised debt obligations), Cowie averred that “it’s time to restore the link between paying something into society and voting on decisions about how it is run.” This qualification, he was good enough to inform us, could exclude “the majority of voters in some metropolitan areas today”. The proposal was repeated by Benedict Brogan, the Telegraph’s deputy editor(4).

No representation without taxation: wasn’t that Alan B’stard’s slogan in the satirical series The New Statesman? Votes for business, none for the poor: this would formalise the corporate assault on democracy that has been gathering pace for the past 30 years.

This column is a plea for distrust. Distrust is the resource on which democracy relies. Distrust inspires the scrutiny and accountability without which representation becomes a lie. Distrust is all that stands between us and bamboozlement by people who, like Reece, Cowie and Brogan, channel the instincts of the billionaire owners of newspapers and broadcasters.

Last week, David Cameron argued that those who say business “isn’t really to be trusted” do so as a result of “snobbery”(5). Business, in fact, is “the most powerful force for social progress the world has ever known.” Not democracy, education, science, justice or public health: business. You need only consider the exemplary social progress in Zaire under Mobutu, Chile under Pinochet or the Philippines under Marcos – who opened their countries to the kind of corporate free-for-all that Cameron’s backers dream of – to grasp the universal truth of
this statement.

He gave some examples to support his contention that regulation can be replaced by trust. The Public Health Responsibility deal, which transfers responsibility for reducing obesity and alcoholism to fast food outlets, drinks firms and supermarkets(6,7), reaches, Cameron claimed, the parts “which the state just can’t.”

Under the deal, Subway and Costa are “putting calorie information up front when people are buying.” The state couldn’t possibly legislate for that, could it? Far better to leave it to the companies, who can decide for themselves whether they inform people that a larduccino coffee with suet sprinkles contains no more calories than the average Olympic sprinter burns in a month. He forgot to mention the much longer list of companies which have failed to display this information.

Another substitute for regulation, he suggested, is a programme called Every Business Commits. Through its website I found the government’s list of “case studies of responsible business practice”(8). Here I learnt that British American Tobacco is promoting public health by educating and counselling its workers about HIV(9). The drinks giant Diageo is improving its waste water treatment process(10). Bombardier Aerospace is enhancing the environmental performance of its factories, in which it manufactures, er, private jets(11). RWE npower, which runs some of Britain’s biggest coal and gas power stations, teaches children “to think about their responsibilities in reducing climate change”.(12)

All these are worthy causes, but they are either peripheral to the main social harms these companies cause or look to my distrustful eye like window dressing. Nor do I see how they differ from the “moral off-setting” that Cameron says happened in the past but doesn’t happen today(13). But this tokenism, in the prime minister’s view, should inspire us to trust companies to the extent that some of the regulations affecting their core business can be removed.

We are living through remarkable times. The government, supported by the corporate press, is engaged in a naked attempt to rebuild the life of this country around the demands of business. Extending the project begun by Tony Blair, David Cameron is creating an economy in which much of the private sector depends on state contracts, and in which the government’s core responsibility is to provide them. If this requires the destruction of effective public healthcare and reliable state education(14,15), it is of no concern to an economic class which uses neither.

The corporations gaining ever greater powers will be subject to less democratic oversight and restraint, in the form of regulation. Despite the obvious lesson of the credit crunch – that self-regulation is an invitation to disaster – Cameron wants to extend the principle into every corner of the economy. Trust them, he says: what can possibly go wrong?

www.monbiot.com

References:


and:


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**A game of chicken**

Robert Weissman, Public Citizen 2:03 PM (17 minutes ago) to
robert@citizen.org via uark.edu May 1, 2012 jbennet

Dick,

If you’re eating, you might want to come back to this email later.

For anyone who enjoys an occasional chicken burrito or a
traditional Thanksgiving turkey, you may soon be getting some bile, scabs, feathers or feces in your diet, too.

I repeat: You may soon be consuming chicken feces.

Join Public Citizen and Food & Water Watch in calling on Secretary of Agriculture Tom Vilsack to abandon a dangerous plan to privatize poultry inspection.

Since our founding 41 years ago, Public Citizen has stepped in when corporate profits are put before people’s health and safety.

For our latest campaign, we’re partnering with our great friends at Food & Water Watch to say “No!” to a U.S. Department of Agriculture plan to let the poultry industry regulate itself.

Ask someone who lives near the Gulf of Mexico if it worked to let BP “regulate” itself.

Ask someone who had a heart attack after taking Vioxx if it worked to let Merck “regulate” itself.

Ask someone whose car rolled over if it worked to let Ford and Firestone “regulate” themselves.

Do you want to trust the safety of the food your family eats to another industry with an insatiable profit motive?

Take action with Public Citizen and Food & Water Watch today — tell the USDA not to turn over the job of protecting us from unsafe poultry products to an industry it is supposed to monitor.

This is a game of chicken we can’t afford to lose.

Onward,

Robert Weissman
President, Public Citizen

From: The Wilderness Society <member@tws.org>
Date: Sat, Apr 7, 2012 Subject: No more handouts for Big Oil
To: jbennet@uark.edu

Dear Dick, [text in bold added by Dick]
Where you and I see nature at its most splendid, Big Oil
sees new lands and waters to plunder.
End tax breaks for oil companies today. Support The Wilderness Society.

As tax day looms, here’s a sure-fire way to make sure Uncle Sam owes you on April 17th – go into the oil business. Big Oil companies are toasting yet another year of record profits and giant tax breaks – subsidized, in part, by you.
Please donate today and support The Wilderness Society’s campaign to end the billions of dollars in tax giveaway to Big Oil and protect America’s wild lands from other special interest threats.
These numbers just don’t add up:
$2 Billion a conservative estimate of the annual tax breaks that go to the top five oil companies.
$137 Billion Oil company profits in 2011.
$ 148 Million Oil and gas company lobbying expenditures in 2011.
What does this have to do with wilderness conservation?
Everything.
The Matter of Shell Oil
Take Shell. They made $30 billion in 2011 and spent more than $14 million on Washington lobbyists last year. Why? In part, to clear the way for a risky offshore drilling scheme just miles from the Arctic National Wildlife Refuge.
As you read this, a drilling armada is steaming toward the Alaska coast. Shell is all but assured to receive permission to drill in the turbulent and ecologically rich waters of the Arctic Ocean.
Does this sound like a company that needs millions in tax breaks? It’s wrong. And it’s time for it to stop.
Adding Insult to Injury
It’s bad enough that Big Oil buys millions in influence to open more pristine wilderness and Arctic waters to drilling. That they’re using our tax money is downright unconscionable.
The Wilderness Society is leading the charge to repeal these unnecessary tax breaks – and to keep Big Oil out of the Arctic Refuge and other iconic American landscapes. Our scientists and experts are exposing the real facts and holding elected officials’ feet to the fire. We’re building national grassroots pressure, both online and off.
Four-dollar gas is bad enough. Support our work to end this needless and self-defeating subsidy now. 
Thanks for all you do. 
Sincerely, 
Bill Meadows
President

Robert Reich | Video: Amend 2012
Robert Reich's Blog, January 20, 2012, RSN
Intro: "Thanks to the Supreme Court and Citizens United, the same big corporations and billionaires that destroyed our economy and caused millions of us to lose our jobs and homes, are spending obscene amounts to drown out our voices in elections and take over our government. But together, 'We the People' can set things right."
READ MORE http://www.readersupportednews.org/opinion2/277-75/9532-video-amend-2012

“Alan Greenspan's Ship of Fools”
Dean Baker, Guardian UK, January 20, 2012, RSN
Intro: "The Fed's FOMC is supposed to steer the US economy to prosperity. As we now see, it was completely rudderless in 2006."

DEMOCRATS TARGET ALEC
http://www.arktimes.com/ArkansasBlog/archives/2012/04/05/democrats-target-corporate-support-of-alec

Why We Must Work Together To Pass The OCCUPIED Amendment
“Although they make enormous contributions to our society, corporations are not actually members of it. They cannot vote or run for office … the financial resources, legal structure, and instrumental orientation of corporations raise legitimate concerns about their role in the electoral process. Our lawmakers have a compelling constitutional basis, if not also a democratic duty, to take measures designed to guard against the potentially deleterious effects of corporate spending in local and national races.”
— Justice John Paul Stevens in his powerful dissent to Citizens United

“Whether we want to stop polluters from pumping carbon into our atmosphere or just ensure a fair shot for America's working families, we face an uphill battle because corporations can use their profits to drown the
voices of the American people. Americans of all stripes agree that for far too long, Washington has been occupied by corporate interests, and it is time to give our democracy back to the people."


Corporations are not people and they do not belong in our elections.
In recent months, Americans across the nation have demonstrated, protested, and occupied cities across the nation. But for far longer, corporations have occupied Washington and our state capitals. We can achieve lasting change by working together to pass the OCCUPIED Amendment. It is time to give our government back to the people.

The OCCUPIED Amendment will end corporate influence in our elections by:

- Overturning Citizens United and outright banning the ability of corporations to use their profits to influence our elections.
- Making clear that corporations, as well as entities formed to represent corporations — are not real, living people with rights protected by our Constitution. They are entities established under our laws and thus subject to our laws.
- Reasserting the authority of Congress and the States to crack down on anonymous third party groups flooding our elections with malicious attack ads and to limit campaign contributions and expenditures by individuals, candidates, and all types of private entities.

Read More about H. J. Res 90

http://www.theoccupiedamendment.org/

The Fascinating History of How Corporations Became "People" - Thanks to Corrupt Courts Working for the One Percent

By Joshua Holland

Occuipers could direct their energy not only at Wall Street, but also at its enablers, in Congress, and ultimately, at the high court.

Read the article at Alternet

http://www.alternet.org/economy/153201/the_fascinating_history_of_how_corporations_became_people__thanks_to_corrupt_courts_working_for_the_one_percent?page=entire

Moyers: Why 'We The People' Must Triumph Over Corporate Power

http://www.alternet.org/occupywallst/153349

Bill Moyers reminds us that repairing American democracy begins with reasserting that corporations do not have the same constitutional rights as citizens.

END OF PRIVACY?

“Capitalism and the Spy Market: An Analysis”

Lawrence Davidson, To The Point Analyses
Saturday 26 November 2011, Truthout
"The trend toward an ever greater abuse of power through the act of spying has apparently created its own capitalist market. And the products designed to meet the demand of that market are now there for all to see. But many citizens will not look because they feel that the government is only interested in 'subversives' and not them. This is a naive assumption. The Surveillance Catalog is a danger to us all. But then, perhaps as the writer Larry Niven asserts, 'privacy is just a passing fad.'"
Read the Article  http://www.truth-out.org/capitalism-and-spy-market-analysis/1322323475

Sunday, 22 April 2012 Can There Be “Good” Corporations?
Marjorie Kelly, Yes! Magazine, April 22, 2012, Op-Ed: The alternatives emerging in our time represent an unsung ownership revolution. Options like worker ownership and cooperatives not only spread wealth but ensure that owners are local, hence more likely to care about local ecological impacts. And they allow enterprises to reject the growth imperative endangering the biosphere. Generative enterprise does not answer to the demands of the finance system, which locks publicly traded companies into a growth path in order to keep stock prices inflated. READ | DISCUSS | SHARE  http://www.nationofchange.org/can-there-be-good-corporations-1335100364
This argument is elaborated by Magdoff and Foster in Everything an Environmentalist Should Know About Capitalism.

Douglas Rushkoff, Life Inc: How Corporatism Conquered the World and How We Can Take it Back

CONTROL OF INFORMATION: TOBACCO COMPANIES’ LIES

END OMNI NEWSLETTER #6 US CORPORATIONS