

# In NerObama Land: All Circus, No Bread

by the Editors

May 17—White House insiders are quietly praying that last weekend's Saturday Night Live deadly spoof of President Obama's over-the-top, manic self-promotion, since the recent killing of al-Qaeda leader Osama bin Laden by U.S. Navy SEAL teams, will prompt the President to back off from his hyper-Narcissist ego trip, and devote some attention to the accelerating bankruptcy of the country and the increasing impoverishment of a growing number of citizens. But in their heart of hearts, they know that their prayers are not going to be answered.

President Obama is displaying all of the clinical signs of an Emperor Nero, just as Lyndon LaRouche first warned on April 11, 2009, in his now famous international webcast. Lacking Old Nero's musical talent, Obama spends his waking hours running around the country raising funds for his reelection campaign, and sneaking in a choose-up basketball game with Education Secretary Arne Duncan whenever the opportunity arises.

## **Obama Dribbles While America Burns**

Sources close to the Administration freely admit that the President's energy is totally focused on his reelection, and that all policy decisions are being made on the basis of what will best serve that fixation. The "Billion-Dollar Man" has all but abandoned the day-to-day work of the Presidency to the likes of White House advisor Valerie Jarrett, as he races from coast to coast for behind-closed-doors sessions with big-bucks donors.

And back at the White House, Jarrett is finding herself in a pitched battle with White House Chief of Staff William Daley, who is about the only live point of contact between the Obama Chicago inner circle and the rest of the Democratic Party. Recent news accounts, confirmed to *EIR* by several sources close to the Democratic National Committee, indicate that Daley is out to bust up the Jarrett-Michelle Obama praetorian guard screening the President from any reality. The outcome of this battle may determine whether the Democratic Party finally comes to its senses and moves, as the GOP leadership under Sen. Howard Baker did against Nixon in 1974, to force Obama to resign from office.

At the time of Nixon's resignation, leading Republican elders made it clear that they were prepared to invoke Section 4 of the 25th Amendment to the Constitution, if the President refused to step down. Section 4, which spells out precisely how a President may be removed from office, if he is mentally or physically unable to serve, applied to Nixon at that time, and applies even more so to President Nerobama today.

## **The U.S. Is Dying**

On May 16, the President made a brief campaign stopover in Washington, D.C. for a pair of events at the Capitol Hilton and St. Regis hotels. The smaller of the two events, at the St. Regis, was a \$38,000 a plate affair. Back in the real world, as Obama was schmoozing with Wall Streeters and other wealthy boosters, the Federal government was reaching its debt ceiling; but Secretary



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*The American people are fed up with the Wall Street bailouts, while they see vital programs like Medicare, Medicaid, and Social Security on the chopping block; they are once again flocking to Congressional town hall meetings to demand action. The only viable option is Glass-Steagall." Here, an August 2009 meeting in Rep. Sheila Jackson Lee's Houston district.*

of the Treasury Timothy Geithner was reassuring holders of U.S. Treasuries that the government would not go broke until at least mid-August, because he was effectively stealing funds from the Federal Employees Pension Fund, replacing the cash with IOUs to be paid off at a later date. April 2011 manufacturing and housing data came out the next morning, showing a further severe collapse of the real economy.

Over on Constitution Avenue N.W., Federal Reserve chairman Ben Bernanke was going through his own nightmare, desperately trying to figure out how to steal another trillion dollars in taxpayers' money to bail out Wall Street, yet once again, before the end of the year. A former regional Federal Reserve Bank president candidly reported that Bernanke does not have the political support for another quantitative easing—QE3—not even among the members of the Federal Open Market Committee. On Capitol Hill, with reelection campaign season just weeks away, there is no stomach for another Wall Street bailout.

On May 16, over a thousand people turned out for Rep. Brad Sherman's (D-Calif.) town hall meeting, to deliver an unambiguous message: Don't you dare tamper with Medicare, Medicaid or Social Security. Sherman, who has fought against the bailouts of the bankers, had clearly been leaned on by the White House and Wall Street. He whimpered to the angry crowd that every program—including Medicare, Medicaid, and Social Security—was on the table for possible cuts.

Last month, Republican legislators were pilloried by constituents for voting in favor of Rep. Paul Ryan's (R-Wisc.) budget plan, trashing all major entitlement programs and wiping out the last vestiges of Franklin Roosevelt's New Deal. Yet President Obama, as responsive as ever to London and Wall Street's demands for blood, remains adamant that he plans to cut to the bone.

### **Glass-Steagall or Die**

The only thing that can save the United States from imminent destruction is the

immediate reinstating of Glass-Steagall. This is precisely what is spelled out in Rep. Marcy Kaptur's (D-Ohio) H.R. 1489 bill, now pending before the House Financial Services Committee. An identical bill is soon expected to be introduced into the U.S. Senate.

Under Glass-Steagall, commercial banks would be separated from brokerage, insurance, and other purely speculative activities, and be fully protected by the Federal government in bankruptcy reorganization. The \$17-20 trillion in gambling debts of Wall Street, bailed out at taxpayers' expense since 2008, would be charged back to the Wall Street houses; and the money credited back to the Federal government accounts could then be used to save the 50 states from imminent bankruptcy, and launch capital-budgeted infrastructure projects, to both create millions of productive jobs, and restore the United States to economic growth.

Furthermore, as LaRouche has bluntly stated, once such Glass-Steagall legislation were to be passed by the Congress, and arrive on the President's desk, Obama would be ordered by his London and Wall Street owners to veto the bill. And this would be the end of the Obama Presidency. Obama could not psychologically handle the popular outpouring of rage at such an act of willful destruction of the last chance for the United States to survive.

Ultimately, as more and more Americans are coming to realize, either Obama is removed from office, or the United States will not survive till the end of the year.