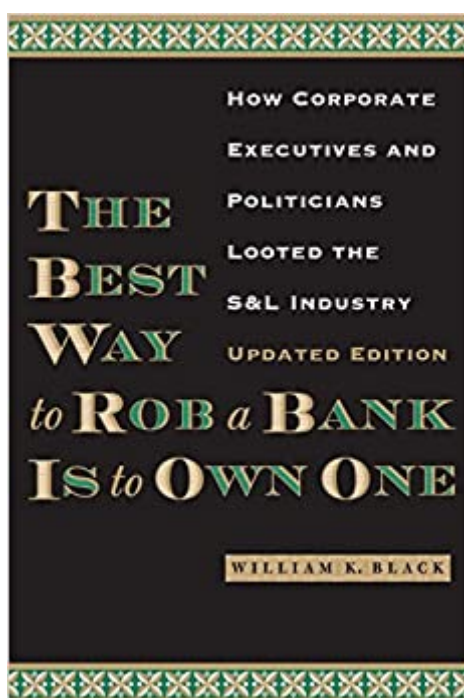


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# The Best Way To Rob A Bank Is To Own One: How Corporate Executives And Politicians Looted The S&L Industry



## Synopsis

In this expert insider's account of the savings and loan debacle of the 1980s, William Black lays bare the strategies that corrupt CEOs and CFOs—in collusion with those who have regulatory oversight of their industries—use to defraud companies for their personal gain. Recounting the investigations he conducted as Director of Litigation for the Federal Home Loan Bank Board, Black fully reveals how Charles Keating and hundreds of other S&L owners took advantage of a weak regulatory environment to perpetrate accounting fraud on a massive scale. In the new afterword, he also authoritatively links the S&L crash to the business failures of 2008 and beyond, showing how CEOs then and now are using the same tactics to defeat regulatory restraints and commit the same types of destructive fraud. Black uses the latest advances in criminology and economics to develop a theory of why “control fraud”—looting a company for personal profit—tends to occur in waves that make financial markets deeply inefficient. He also explains how to prevent such waves. Throughout the book, Black drives home the larger point that control fraud is a major, ongoing threat in business that requires active, independent regulators to contain it. His book is a wake-up call for everyone who believes that market forces alone will keep companies and their owners honest.

## Book Information

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"This is an extraordinary book... No other account gives a complete picture of the control fraud that occurred in the S & L crisis... There is no one else in the whole world who understands so well exactly how these lootings occurred in all their details and how the changes in government

regulations and in statutes in the early 1980s caused this spate of looting... This book will be a classic." George A. Akerlof, University of California, Berkeley, winner of the 2001 Nobel Prize for Economics

"This is an extraordinary book. . . . No other account gives a complete picture of the control fraud that occurred in the S&L crisis. . . . There is no one else in the whole world who understands so well exactly how these lootings occurred in all their details and how the changes in government regulations and in statutes in the early 1980s caused this spate of looting. . . . This book will be a classic. George A." (Akerlof University of California, Berkeley, winner of the 2001 Nobel Prize for Economics)"This book is a must-read for anyone wanting to understand one of the darkest chapters in financial history in America. As Black clearly and expertly shows, the lessons we never learned are still important. . . . His book more than stands on its own against any other published on the S&L crisis and is the most definitive account available. Henry N." (Pontell University of California, Irvine, coauthor of Profit Without Honor: White-Collar Crime and the Looting of America)"Bill Black has detailed an alarming story about financial and political corruption. . . . the lessons are as fresh as the morning newspaper. One of those lessons really sticks out: one brave man with a conscience could stand up for us all." (Paul Volcker, former chairman of the Federal Reserve) --This text refers to an out of print or unavailable edition of this title.

Bill Black shows how internal control fraud by leaders of the saving and loan companies worked, and how they fooled or co-opted the regulators, big accounting firms and politicians. I found it an exciting story as the battle for accountability ebbed and flowed, and the courage of the 'few' against the established way of doing things is rare, astonishing and uplifting. Then he explains how we have learned little and done nothing to protect ourselves against more frauds after that crisis was somewhat resolved. Instead, we encouraged more criminality by leaving most of the loopholes in place, deregulating still further in the name of blind ideologies, and refusing to seek out and punish the individuals responsible. Which brings us to the present ongoing rolling disaster. The criminals are still in charge, but now they are applauded and supported at the highest levels, there have been few prosecutions, and the vast scale of the looting has hollowed out our economy. The pathetic fines levied by the 'regulators' are just now a cost of doing business, just another expense to write off against taxes. No individuals are held to account, and the corporations they work for have now become 'people', with the added benefit of being immortal sociopaths. This book is well worth reading if you are interested in understanding how we came to our present situation. Bill Black and

his team brought the S & L crisis under control, and the same methods could bring the present crisis under control---if there was the political will. Well written by the leading insider.

This is necessary reading for anyone who wants to understand the 08 Financial Crash. Black tells the story of the pursuit of Charles Keating by the FHLBB (ie, the Federal Home Loan Bank Board), headquartered at San Francisco. Keating had powerful friends including 5 Senators ( now called the Keating 5). His more recent book is the 1st book with 30 more pages so save some \$ and buy the 2nd book. After reading the book you will become familiar with the Terms , Control Fraud, Opportunistic Fraud & Reactive Fraud. The scams that began taking place ( ie, the Looting of the Savings&Loans) as a result of the Garn-StGermain deregulation act and the Reaganites obsession with Deregulation in general is valuable for the insight it will provide on the later scams in 08. Alan Greenspan told Brooksley Born that there was no need for laws against fraud because fraud does not exist because the Market is Self Correcting. Ponder that for a moment.

Interesting case study of a regulator nearly being taken over by those who it is supposed to regulate. Thank God for some honest and hard-working people sticking by their guns at the regulatory agencies that were getting pummeled by criminals, ideologues, lobbyists, and corrupt or misguided politicians. The book is a bit dense and spares no details, so at times seems to read like a lecture... but the lessons and history are valuable enough to overcome those stylistic shortcomings. My big takeaway is that once you have set the game rules and picked the refs, don't let the worst players replace the refs when a new league ownership comes to town. My other takeaway is when criminals and facilitators are caught, then prosecute and put them behind bars, which did in fact happen after the S&L crises. Unfortunately, the same cannot be said about the 2007-9 mortgage fiasco. These people are still in the financial services industry and learned the exact opposite lessons. I fear that after 8 years of Fed inflating asset bubbles, we are ostensibly going to embark on a wave of financial deregulation under the Trump administration (read ineffective regulation). It cannot end well, especially with the 2007-9 criminals still at large. There may be quite a few parallels to draw -- and only time will tell. I hope that I'm wrong.

During the late 1980s and early 1990s-- when federal regulator Bill Black was battling Charles Keating and Keating told one of his minions to "Get Black. Kill him dead!--I was a reporter on the investigative team at the Arizona Republic, Keating's hometown paper. During that period I developed deep respect for Black. I learned that he was a man of uncommon smarts, guts, and

integrity. While many others cowered before Keating's political-influence-buying-and-intimidation machine, Bill Black held firm. He is one of the most admirable public figures I encountered in my 30-year-reporting career. The remarkable, stunning story he tells here is a parable of our country's systemic ills at a time when so many policies--shaped by lobbyists and the pols in their thrall--have the effect of privatizing profit and socializing loss. That was the central dynamic of the S&L scandal. No one fought it more courageously than Bill Black. No one understands it better than Bill Black. Read this book and you'll understand it, too.

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