
Larry "Lucky Larry" Silverstein

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You've got to be lucky to make \$4 Billion killing on a 6-month investment of \$124 Million

Larry Silverstein is the New York property tycoon who purchased the entire WTC complex just 6 months prior to the 9/11 attacks. That was the first time in its 33-year history the complex had EVER changed ownership.

Mr. Silverstein's first order of business as the new owner was to change the company responsible for the security of the complex. The new security company he hired was Securacom (now Stratasec). George W. Bush's brother, Marvin Bush, was on its board of directors, and Marvin's cousin, Wirt Walker III, was its CEO. According to public records, not only did Securacom provide electronic security for the World Trade Center, it also covered Dulles International Airport and United Airlines — two key players in the 9/11 attacks.

The company was backed by an investment firm, the Kuwait-American Corp., also linked for many years to the Bush family. KuwAm has been linked to the Bush family financially since the Gulf War. One of its principals and a member of the Kuwaiti royal family, Mishal Yousef Saud al Sabah, served on the board of Stratasec.

Now, consider: The members of a small cabal owned the WTC complex, controlled its electronic security, and also controlled the security not only for one of the airlines whose aircraft were hijacked on 9/11, but the airport from which they originated.

Another little "coincidence" -- Mr. Silverstein, who made a down-payment of \$124 million on this \$3.2 billion complex, promptly insured it for \$7 Billion. Not only that, he covered the complex against "terrorist attacks";

Following the attacks, Silverstein filed TWO insurance claims for the maximum amount of the policy (\$7B), based on the two -- in Silverstein's view -- separate attacks. The insurance company, Swiss Re, paid Mr. Silverstein \$4.6 Billion — a princely return on a relatively paltry investment of \$124 million.

There's more. You see, the World Trade Towers were not the real estate plum we are led to believe. From an economic standpoint, the trade center -- subsidized since its inception by the NY Port Authority -- has never functioned, nor was it intended to function, unprotected in the rough-and-tumble real estate marketplace. How could Silverstein Group have been ignorant of this?

The towers required some \$200 million in renovations and improvements, most of which related to removal and replacement of building materials declared to be health hazards in the years since the towers were built. It was well-known by the city of New York that the WTC was an asbestos bombshell. For years, the Port Authority treated the building like an aging dinosaur, attempting on several occasions to get permits to demolish the building for liability reasons, but being turned down due the known asbestos problem. Further, it was well-known the only reason the building was still standing until 9/11 was because it was too costly to disassemble the twin towers floor by floor since the Port Authority was prohibited legally from demolishing the buildings.

The projected cost to disassemble the towers: \$15 Billion. Just the scaffolding for the operation was estimated at \$2.4 Billion!

In other words, the Twin Towers were condemned structures. How convenient that an unexpected "terrorist" attack demolished the buildings completely.

WTC Building 7 was a part of the WTC complex, and covered under the same insurance policy. This 47-storey steel-framed structure, which was NOT struck by an aircraft, mysteriously collapsed 8 hours later that same day into its own footprint at freefall speed — exactly in the manner of the Twin Towers.

How could this have happened? Mr. Silverstein gave the world the answer when he slipped up during a PBS television interview a year later, on 9/11/2002:

"I remember getting a call from the...er...fire department commander, telling me that they were not sure they were gonna be able to contain the fire, and I said, 'We've had such terrible loss of life, maybe the smartest thing to do is pull it.' And they made that decision to pull and we watched the building collapse."

As anyone who knows anything about construction can tell you, "Pull" is common industry jargon for a controlled demolition.

One thing is for sure, the decision to 'pull' WTC 7 would have delighted many people. Especially because it has been

reported that thousands of sensitive files relating to some of the biggest financial scams in history — including Enron and WorldCom -- were stored in the offices of some of the building's tenants:

- US Secret Service
- NSA
- CIA
- IRS
- BATF
- SEC
- NAIC Securities
- Salomon Smith Barney
- American Express Bank International
- Standard Chartered Bank
- Provident Financial Management
- ITT Hartford Insurance Group
- Federal Home Loan Bank

The Securities and Exchange Commission has not quantified the number of active cases in which substantial files were destroyed by the collapse of WTC 7. Reuters news service and the Los Angeles Times published reports estimating them at 3,000 to 4,000. They include the agency's major inquiry into the manner in which investment banks divvied up hot shares of initial public offerings during the high-tech boom. ..."Ongoing investigations at the New York SEC will be dramatically affected because so much of their work is paper-intensive," said Max Berger of New York's Bernstein Litowitz Berger & Grossmann. "This is a disaster for these cases."

Citigroup says some information that the committee is seeking [about WorldCom] was destroyed in the Sept. 11 terror attack on the World Trade Center. Salomon had offices in 7 World Trade Center. The bank says that back-up tapes of corporate emails from September 1998 through December 2000 were stored at the building and destroyed in the attack.

Inside WTC 7 was the US Secret Service's largest field office with more than 200 employees. "All the evidence that we stored at 7 World Trade, in all our cases, went down with the building," according to US Secret Service Special Agent David Curran.

What a neat, complete, and fortuitous turn of events was 9/11.

Incidentally, it's worth noting that one of Lucky Larry's closest friends — a person with whom it's said he speaks almost daily by phone — is none other than former Israeli Prime Minister Benjamin Netanyahu.

More on that cozy little relationship later...

Source: t.b.a.