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# How Goldman Sachs Made \$3 Billion 12 Months After We Bailed Their Lucky Asses Out

Dylan Ratigan | Oct. 18, 2009, 11:38 AM | 4,009 | 25

Tags: Wall Street, Economy, Goldman Sachs

How did Goldman, Sachs & Co. -- saved a year ago by the US taxpayer -  
- magically make \$3 billion in 3 months a year later?

This as the US dollar collapses, unemployment soars and foreclosures hit a record?

Here is the [Goldman, Sachs & Co. revenue break down](#) for the past 3 months:

- \* Financial Advisory-M/A: 325 million.
- \* Equity Underwriting: 363 million.
- \* Debt Underwriting: 211 million.
- \* Trading-Principal Investments: 10 billion.



Notice that 10 *billion* is much bigger than two or three hundred million made from the traditional Wall Street businesses.

That **\$10 billion** is evidence of their magic trick. For we the taxpayer gave Goldman Sachs the following:

1. \$10 Billion in TARP
2. \$11 Billion from the Fed
3. \$30 Billion from the FDIC
4. \$13 Billion from AIG

For a grand total of almost \$70 Billion (Goldman along with every other bank and AIG would have been defunct without this money).

Goldman at the apex of the crisis is delivered this money -- which they then use to borrow against at \$20 or \$30 for every \$1. Which at 30x equals \$2.1 trillion in available capital.

As one of the only banks in the world with money at the time, Goldman Sachs was able to buy billions in [distressed assets](#) around the world at record low prices -- only to watch \$23.7 trillion in US taxpayer money be deployed during the past year to re-inflate the asset's values that Goldman had purchased with our tax money.

The question is not why did we bail out the banks.

The question is why did we give the banks billions of our money so they could then buy assets by the trillions with our money and *they keep the profits?*

The answer is Henry Paulson, former Goldman Sachs CEO who ran the US Treasury, and Tim Geithner, current Treasury Secretary who at the time ran the New York Federal Reserve, willingly delivered Goldman Sachs the \$70 Billion -- *with no strings attached.*

So what can we do?

1. We must demand the return of those investment gains made with America's money - it was stolen from us and we can get it back. Demand Claw Backs - and not from the future but from the *past* - That is where *our money* is.

2. We must have an exchange for all credit derivatives -- the current version is riddled with loopholes that let banks avoid transparency by mobbing offshore and prohibiting government regulators from being able to force the use of the exchange by the banks.

So how do you do it?

Heed the Call!!!! Click Here: [www.dylan.msnbc.com](http://www.dylan.msnbc.com)

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Dylan Ratigan is Anchor of MSNBC.

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25 Comments

John (URL) on Oct 18, 11:49 AM said:

7 0

I was in favor of giving Treasury authority to buy those same distressed assets to get the market moving (and likely result in a huge windfall for taxpayers). Remember Paulson's 3 page proposal he submitted Congress and everyone criticized ("What! He wants taxpayers to buy these toxic assets."). That never moved forward and was killed. Instead, we funded private companies (Goldman et al) to do the same thing with taxpayer support and now they are keeping the windfall. Surprise, surprise.

We should have included strings with any taxpayer funds handed out to allow some clawback of profits, while at the same time providing them with appropriate profit incentives. Wall Street is not the only thing that's broken, DC is as well.

Reply

Goldman Sachs (URL) on Oct 18, 12:03 PM said:

7 5

Give it up! We are not giving the money back. We are too smart for you morons. Admit it. Thank you, Tim Geithner. You are what we call, a true Goldman man, like Hank Paulson. Once a Goldman man, always a Goldman man. Greed is good.

Reply

asgar chinikam (URL) on Oct 18, 12:13 PM said:

2 1

No wonder Dylan you were bumped off from CNBC or may be you resigned I dont know !!!

Reply

Tony on Oct 18, 12:18 PM said:

1

Great work Dylan. You are doing the country a great service. You will be able to look back on your life with meaning when you are old. Civil society owes you a debt of gratitude. Please keep it up.