



## *The Betty Letters*

*My Dear Grandchild,*

*When is a known crook not called a crook by a prescribed regulatory authority? The answer is when a settlement agreement is struck between the regulatory authority and the alleged crook, whereby the authority agrees to accept the jingle of the guinea instead of pressing ahead with a lawsuit, which would be time-consuming and costly. Then, the alleged crook may say that, by the 'plea bargain', there is no admission of wrongdoing. That was certainly the case, the other month, when twelve of the leading investment houses on Wall Street agreed to pay fines, totalling about \$US1.66 billion in order to have the **Securities Exchange Commission (SEC)** drop any further prosecution by that authority. It seems to me that that was a very expedient manner to deal with the situation: It was the cheapest way out for the US Government and for the taxpayers, too. The deal that was struck must, also, have included the SEC not calling the twelve investment houses and some of their analysts that which they, certainly, must have been: Crooks. The twelve investment houses and the amounts that each one of them paid are:*

<i>Citigroup Incorporated</i>	<i>\$US120 million</i>
<i>Salomon Smith Barney</i>	<i>\$US400 million</i>
<i>Merrill Lynch and Company</i>	<i>\$US200 million</i>
<i>Credit Suisse</i>	<i>\$US200 million</i>
<i>Morgan Stanley</i>	<i>\$US125 million</i>
<i>JP Morgan Chase and Company</i>	<i>\$US135 million</i>
<i>Goldman Sachs</i>	<i>\$US110 million</i>
<i>Bear Stearns</i>	<i>\$US80 million</i>
<i>J.P. Morgan Chase</i>	<i>\$US80 million</i>
<i>Lehman Brothers</i>	<i>\$US80 million</i>
<i>UBS</i>	<i>\$US80 million</i>
<i>US Bancorp</i>	<i>\$US32.50 million</i>

*I was talking to Grandpa about this matter and he suggested the Hongkong should employ the same tactics as the US Government's SEC. Take, for instance, the matter of the attempted rape by a member of the New York office of The Hongkong and Shanghai Banking Corporation, some years ago. Now, Hongkong never knew what happened in that case – with the exception of one outstanding reporter, employed by one notable medium – so that we, all, missed the chance to rake in billions of dollars in settlement money. Instead, The Bank settled the case Out of Court in New York – and that was that. Today, Hongkong could, really, make good use of some cash from an organisation of the status of this bank. And what about the matter of Mr Patrick Chang, the son of the late Chang Ming Thien, one of the Founders of Overseas Trust Bank Ltd. Now, Mr Patrick Chiang just vanished from the public eye – without ever enriching the Hongkong Government's coffers. Instead of jailing people, such as the attempted rapist in the employ of The Hongkong and Shanghai Banking Corporation Ltd (the parent*

*company is HSBC Holdings plc) or Mr Patrick Chiang, we could have made cash deals with both of them. That is what the US Government does, so for what reason may we not, also, take a leaf out of that country's book? Just think of the amount of money that we could save by making private deals with alleged crooks in exchange for cash, with the Government, agreeing not to call the evil ones by their correct name: Crooks.*

*Do you recall that case with The Wing On Bank Ltd, when the former General Manager, ran off with some of the loot? I think it was about one hundred million dollars. Well, Mr Albert Kwok Chin Hong was never prosecuted, and his brothers, who claimed to know nothing of the theft, did not make a deal with the Hongkong Government, and never agreed to make restitution to the shareholders of this bank, which, at the time, was a subsidiary of The Wing On (Holdings) Ltd. What an opportunity that was missed! Hongkong could have bagged billions of dollars from the Kwok Family for the theft by this man. I was thinking that Grandpa ought to consider asking his Ministers to propose new legislation, permitted the copshop to make deals with alleged crooks – just like the US SEC does.*

*You have to understand that politics makes for some strange bedfellows. The man who killed tens of thousands of English people, during World War II, Dr Wernher von Braun, was honoured after the war when he came to the US, where he helped to develop the Saturn V launch vehicle that was used with the Apollo spacecraft in the manned lunar landing programme. During World War II, he developed unmanned rocket bombs that flew to England and killed tens of thousands of innocent civilians. His rockets were known by Londoners as the buzz bombs. A clever German, who, from 1937 to 1945, directed Hitler's Rocket Research Centre. If a killer, even a constructive one, can make deals with the US Government, then, there is no reason that Hongkong should not, also, make deals with crooks and killers. And Dr von Braun, I have been told on good authority, was only one of many Nazis, who was given special treatment at the cessation of hostilities in 1945. It was a case of: If you work for us, we will grant you immunity from prosecution. We can do the same thing, can't we?*

*What are your thoughts on this topic? Good, uh?  
Talk to you later,*

*The Chief Lady of Hongkong*

***While TARGET makes every attempt to ensure accuracy of all data published,  
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com) or [targnews@hkstar.com](mailto:targnews@hkstar.com). TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*

