

DEAL JOURNAL - An up-to-the-minute take on deals and deal makers.

What Ken Lewis Should Have Said: 'You Can't Handle The Truth!'

Posted by Heidi N. Moore

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If yesterday's marathon seven-hour Congressional hearings accomplished anything, it was the uneasy feeling that the stimulus plans are a railroad car with no conductor. Wall Streeters generally found the hearings "embarrassing" — not because the eight CEOs of the nation's top banks were being quizzed, but because so many members of the House of Representative's Financial Services committee openly did very little homework on the banks and showed an open ignorance of their businesses.

Brokerage firm [Themis Trading](#), for one, is mad as hell and not going to take it any more. The firm sent out a note to clients describing what they wish had happened during the hearings. Their sympathies were, shall we say, not with the Congressmen.

Deal Journal brings you the note, below. If you were out of town in the 1990s, you see [Jack Nicholson's famous "You can't handle the truth!" speech here from A Few Good Men](#) to get the necessary cultural context.

Where is Jack Nicholson When You Need Him?

Trading yesterday was choppy, lacking institutional volume, and marked by headline spikes and dips, as traders watched the horrific and hypocritical lashing of the bankers by less-informed and disingenuous Congressmen.

Where many of us were highly critical of bank bailouts, yesterday we actually felt sorry for these titans and financial leaders. Perhaps we are coming to the realization that the fault of our economic situation is shared.

Shared by Congress, bankers, and yes, greedy consumers and homeowners, as we all put off thinking about the long term effects of our actions in exchange for short term gratification.

Watching the televised tongue lashings, we here at Themis Trading were rooting for just one of these financial titans to take on the persona of Jack Nicholson's Colonel Jessup from A Few Good Men, and tell our lawmakers "the truth!"

"You can't handle the truth!

Son, we live in a world that has leverage, and that world needs to have men that make loans. Who's gonna do it? You? You, Congressman Frank?

I have a greater responsibility than you can possibly fathom. You weep for homeowners and curse the bankers. You have that luxury. You have the luxury of not knowing what I know: that the taxpayer TARP money, while tragic, probably saved the economy, and that my existence, while grotesque and incomprehensible to you, saves jobs.

You don't want the truth because deep down in places you don't talk about at parties you want me taking on risk, you need me taking on risk...

I have neither the time nor the inclination to explain myself to a politician who has taken sweetheart loans, and consistently rubberstamped these questioned practices, and then questions my business practices.....

I would rather you just said 'thank you,' and went on your way."

Enough of the silliness. Time to do the people's business and not waste anymore time grandstanding and pontificating about the past.

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