

SO TO SPEAK

You, too, can get a bailout from feds

How I got a bailout from the federal government in eight easy steps — and how you can, too:

• **Changed my name to Joey Mae**

I noticed that the feds are sympathetic to financial institutions with pet names: Fannie Mae, Freddie Mac and the like. I almost changed mine to Teddy Bear Stearns, but I thought that might be a touch too cuddly. So I chose something warm yet businesslike.



**JOE
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• **Appointed myself CEO of Joey Mae Inc.**

If you want to insulate yourself from the consequences of your own mismanagement, you can't find a better position than chief executive officer. If you succeed, you earn an obscene salary; if you fail, you earn an obscene severance package.

As a CEO, I get to play in the business-world equivalent of a pee-wee soccer league: I get a trophy no matter what happens.

• **Positioned my company at the far end of a chain of absurd financial transactions**

Wall Street's strategy was based on giving mortgages to people with no income. Because the mortgage ploy has been pretty much exhausted, I went with beer debt.

People run tabs at bars that eventually must be repaid. I persuaded investors to buy this debt and sell it to me. I then repackaged it as an incomprehensible financial instrument and sold it on Wall Street.

I mean, literally, on the street. I prowled the sidewalks seeking traders who had gone to Harvard on legacy admissions. You can spot them a mile away: They wear \$1,200 Italian loafers because they don't know how to tie their shoes.

If you hit these people with enough business jargon, they'll swoon like 12-year-old girls at a Jonas Brothers concert. Soon, I was selling all the repackaged beer debt ("uncollateralized malt derivatives") the market could bear.

• **Maneuvered my company to the verge of collapse**

This wasn't difficult.

• **Never got discouraged**

Whenever I had a negative thought ("The Bush administration believes in unregulated capitalism and would never rescue a business from its own mistakes at taxpayer expense"), I replaced it with a positive one ("Get real").

• **Called the federal government**

I thought I'd encounter some resistance, but by this time, the feds had already put up big money to do something about Bear Stearns, Fannie Mae, Freddie Mac, AIG. They were in a routine.

"Joey Mae?" asked an official at the Department of the Treasury when I called.

"Yeah, you know — like Fannie Mae, Freddie Mac, Elly May. I need a bailout from the taxpayers, too."

He sighed heavily and then said: "OK. Be here at 9 a.m. Just get in line behind the rest of the free-market capitalists."

• **Didn't get greedy**

The feds were putting up \$85 billion in taxpayer money to rescue AIG. I asked for \$1 billion. Do you see the negotiating principle at work here? Be realistic. Make it easy for the other guy to say yes.

• **Walked away happy**

I got my bailout, the feds got to pretend they have a clue, and our grandchildren will get the bill.

Everybody wins.

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