

Who is Lawrence “Larry” Summers?

Should an “ethically challenged” individual become leader of the U.S. Federal Reserve? Who would show up for work, Dr. Jekyll or Mr. Hyde?

(Washington D.C.) July 31, 2013—
Writer Robert Louis Stevenson wrote in 1886 the tale of a man who takes a potion which turns him from a mild-mannered man of science (Dr. Jekyll) into a homicidal maniac (Mr. Hyde). The book was turned into a 1931 film whose star, Fredric March, received an Academy Award.

Lawrence “Larry” Summers is on President Obama’s short list to become the next Chairman of the Federal Reserve. However, he appears to live Jekyll and Hyde lives.

Full Investigation Demanded

The time has come to investigate Summers’ conduct and relationships surrounding the 2008 financial crisis.

Up until now, he has escaped scrutiny and sanction from his economist colleagues, the Justice Department and the mainstream media. This is surprising given the depth and breadth of the conflicts. The purpose of a free press is to check the excesses of power. However, in this case the mainstream media appear to have aided and abetted the evident global collusion. JP Morgan Jamie Dimon’s current “we were just incompetent” excuses¹ are farcical. Dimon insults millions of Americans whose financial futures were forever altered by these conspiracies.

Here is a Summers timeline:

1983-1990 Harvard professor, economics
1991-1993 World Bank, Chief Economist
1993-2001 U.S. Treasury, Secretary (last position under Pres. Bill Clinton)
2001-2006 Harvard, President
2006-2008 D.E. Shaw, Managing Director
2008-2011 National Economic Council (under Pres. Barack Obama)
2011-current Andreessen-Horowitz, special advisor; Harvard, professor

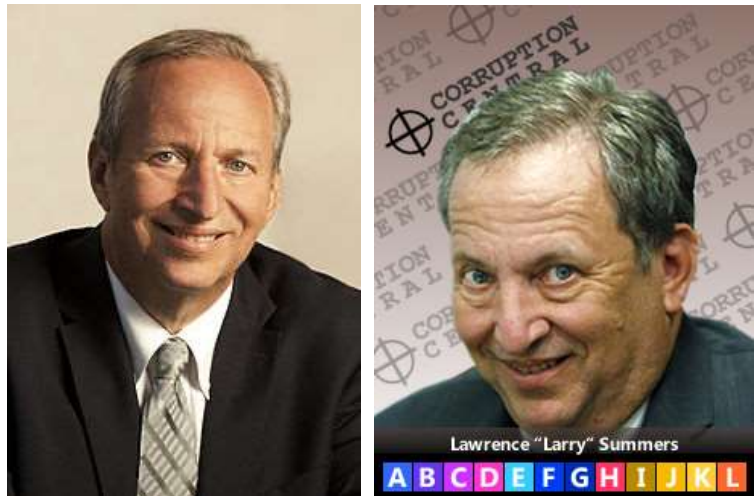


Figure 1: Which Lawrence “Larry” Summers would show up for work at the Federal Reserve? A loyal American, Dr. Jekyll, or an “ethically challenged” pathological liar, Mr. Hyde? Can we risk the American economy to experiment? Haven’t his policies and duplicities done enough damage in the world?

¹ This is clever attorney-supplied wording. Dimon even said that incompetence is not against the law. He is right, but conspiracy, property theft, collusion, fraud and racketeering are. Will the Harvey Smooth-mouths talk themselves out of another crime?

Summers' Ethical Duties

To what ethical standards has Summers committed during his career?

1. [Economist Code of Ethics](#) – recommend no policy that accrues to your personal benefit at the expense of the public welfare;
2. [Standards of Ethical Conduct for Employees of the Executive Branch](#) – disqualifying and prohibited financial interests; impartiality in performing official duties; and
3. [Business Judgment Rule](#) – duties of loyalty, good faith, due care.

Undisclosed Conflicts of Interest in 2008

Conflicts of interest occur whenever an individual has interests on both sides of a transaction. For example, if you as a company director recommend that your company purchase another company in which you hold stock. Or, you have personal relationships with parties on both sides of a transaction that taint your impartiality. Or, you pass appropriations as a lawmaker that benefit members of your family and close friends.

Summers, Sandberg, Milner and bailed out Goldman Sachs and Morgan Stanley—life on both the Russian and American sides of the deal

Larry Summers was profoundly conflicted when he was appointed Director of the National Economic Council by President Obama in 2008. He had close personal and professional relationships with Sheryl Sandberg and Yuri Milner who were both clients and partners with Goldman Sachs and Morgan Stanley at Facebook and DST-Moscow. Goldman and Morgan received \$30 billion in U.S. taxpayer bailout funds. Then, Goldman funneled billions of those monies overseas. Then, within a year billions came back in the form of Goldman purchases of Facebook pre-IPO insider shares which boosted Facebook's valuation to \$100 billion.

Sandberg and Milner stood to benefit greatly from the \$30 billion in bailout funds that the U.S. government gave to Goldman and Morgan—funds that Summers was ostensibly overseeing for the American taxpayer. These funds fueled a Facebook ecosystem of beneficial interests associated with Summers' personal and professional life.

In short, Summers feathered nests, his and friends,' at the expense of the U.S. taxpayer. Now he wants to do it again as Chairman of the Federal Reserve.

Given these facts, does such duplicity qualify him to be appointed Chairman of the Federal Reserve System—a position that relies upon the trust of the American people?

Recently, one of Summers long-time economist colleagues warned a friend away from dealing with Summers, describing him as “ethically challenged.”

At the very least, the evident conflicts of interest demand a thorough investigation before Summers would be appointed.

Resources: Congressional Briefings. *AFI*. Accessed July 31, 2013
<https://drive.google.com/folderview?id=0B2SfG2nEsMfqSzA2aEF6dWtMdXM&usp=sharing>.

Lawrence Summers' 2008 Conflicts of Interest Nondisclosure Accountability Problems

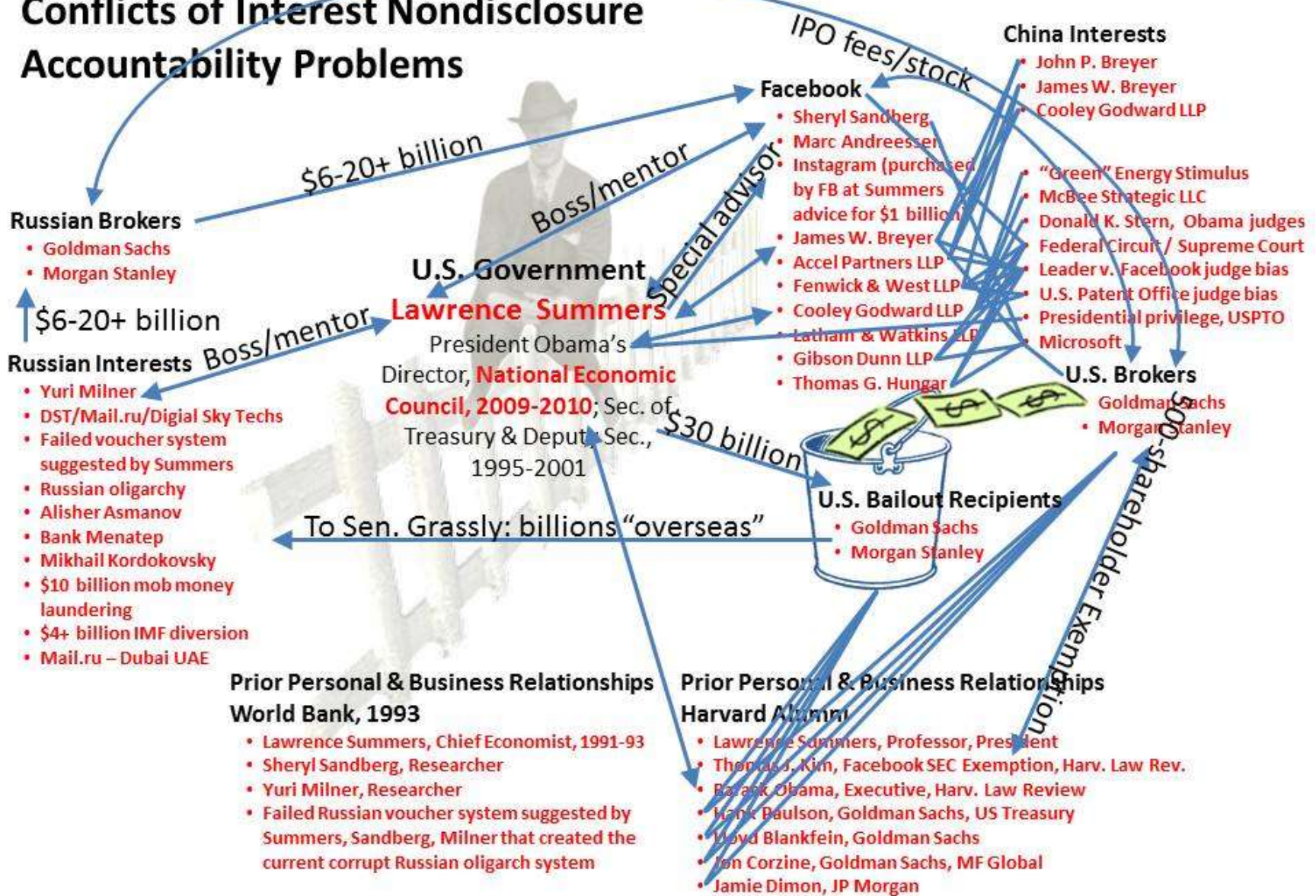


Figure 2: Lawrence Summers' 2008 Conflicts of Interest Nondisclosure Accountability Problems.

OPINION, Updated Mar. 19, 2014, post-Scriptd censorship (links updated)
 Americans Fed Up With Corruption

	Lawrence Summers	Sheryl Sandberg	Juri Milner
1980			
1981			
1982			
1983	Harvard, Prof. of Economics		
1984			
1985			Moscow State University, BSc. Physics & Math
1986			Russian Academy of Sciences, Researcher
1987			
1988			
1989			
1990	Harvard, Adviser to Sheryl Sandberg		Wharton, MBA (1990-1992)
1991	World Bank, Chief Economist	World Bank, L. Summers Research Asst.	World Bank, Russian Banking Specialist
1992	Sheryl Sandberg, Juri Milner research assistants		Assisted Larry Summers, Sheryl Sandberg (1993)
1993	U.S. Treasury, Undersecretary, Int'l Aff.		
1994			Bank Menatep, Director
1995	U.S. Treasury, Deputy Secretary	McKinsey & Company, Mgmt. Consultant	Met Russian oligarch Mikhail Khodorkovsky at the World Bank; employed by Khodorkovsky from 1994; Khodorkovsky and Bank Menatep laundered money for Russian organized crime in 1999 by diverting \$10 billion from World Bank and International Monetary Fund (IMF); Milner does not disclose these associations in his current biographies
1996			
1997			
1998			
1999	U.S. Treasury, Secretary	U.S. Treasury, Chief of Staff to the Secretary	
2000	President Bill Clinton		
2001	Harvard, President	Google, V.P. Online Sales	
2002	Brookings Institution, Fellow	Brookings Institution, Trustee	Unknown (2002-2009)
2003	Mark Zuckerberg ; 2002-2004; "Let the hacking begin," Oct. 28, 2003, 19 years-old; <i>The Harvard Crimson</i> coverage, 2003-2004; "PayPal Mafia" Reid Hoffman,		Partners with Goldman Sachs and Russian oligarch Alisher Usmanov (date unknown); by 2009 70% of DST employees in London and Moscow are former Goldman Sachs employees; former Goldman Sachs executives Alexander Tamas, Verdi Israelian, John Lindfors join DST
2004	Peter Thiel, James W. Breyer, Accel Partners LLP, coach		
2005	Zuckerberg, provide \$13 million; unending Facebook \$\$		
2006	D.E. Shaw & Co., Managing Director		
2007	Hedge Fund		
2008	U.S. National Economic Council, Director	Facebook, Chief Operating Officer	
2009	President Barack Obama; distributes TARP funds to	Arranges first \$200M DST / Juri Milner investment (2009)	DST Global, CEO
2010	Goldman Sachs, Morgan Stanley, J.P. Morgan Chase, State Street Corporation		Invests \$1.5-3.0 billion (est.) in Facebook; calls the transactions a "Pre-IPO Supplement"; invests in Zynga and Groupon along with James W. Breyer, Accel Partners LLP; DST becomes 2 nd largest Facebook investor; DST's partner Goldman Sachs brokers pre-IPO pumping of Facebook value to \$100 billion and brokers Facebook IPO
2011	Andreessen-Horowitz, Special Adviser;		
2012	Harvard, Prof. of Economics; Square, Director \$1 billion Instagram buy; Facebook to Andreessen	Facebook, Director	

Figure 3: Timelines comparing Lawrence Summers, Sheryl Sandberg and Yuri Milner.