



larouchepac.com

LaRouche
International Webcast
October 1 1PM Eastern Time
www.larouchebac.com

Homeowners and Bank Protection Act of 2008

Whereas, the present financial crisis now threatens each and every U.S. Bank and all related banks, and all individuals and institutions associated with those banks;

Whereas, the government takeover of Fannie Mae and Freddie Mac, has immediately added over \$23 trillion in new debt onto the taxpayers, with provisions for what economist Lyndon LaRouche has identified as an "unlimited bailout";

Whereas, Representative Barney Frank and Senator Chris Dodd's Housing and Economic Recovery Act of 2008 (HR 3221) has not only been a complete and intentional failure, but has accelerated the rate of hyperinflation, by bailing out overvalued financial paper and speculators;

Whereas, this financial crisis has already wiped out both state and federally chartered banks, eliminating both personal savings, and the states' and municipalities' access to funds, and there are currently no measures in place to prevent the accelerated collapse of the monetary financial system from plunging civilization into a prolonged new Dark Age;

Whereas, in a similar, but lesser, financial crisis in the 1930's, President Franklin Delano Roosevelt intervened, Constitutionally, to protect banks and homeowners through legislation passed during his first hundred days in office, including the Glass-Steagall Act, the Federal Farm Bankruptcy Act, the establishment of the Home Owners Loan Corporation, and the appropriate use of the Reconstruction Finance Corporation;

Whereas, over one year ago, the following legislation was made available to all relevant institutions of government for immediate passage, and was crafted to establish a "firewall" of protection for homeowners and banks against the chaos now spreading rapidly throughout the financial system internationally;

Therefore be it resolved, that

the City/State of _____
hereby endorses the Homeowners and Bank Protection Act

of 2008, as initiated by economist Lyndon H. LaRouche, Jr. This act includes the following provisions:

1. Congress must establish a Federal agency to place the Federal and state chartered banks under protection, freezing all existing home mortgages for a period of how ever many months or years are required to adjust the values to fair prices, and restructure existing mortgages at appropriate interest rates. Further, this action would also write off all of the speculative debt obligations of mortgage-backed securities, derivatives and other forms of Ponzi Schemes that have brought the banking system to the point of bankruptcy.

2. During the transitional period, all foreclosures shall be frozen, allowing American families to retain their homes. Monthly payments, the equivalent of rental payments, shall be made to designated banks, which can use the funds as collateral for normal lending practices, thus recapitalizing the banking systems. These affordable monthly payments will be factored into new mortgages, reflecting the deflating of the housing bubble, and the establishment of appropriate property valuations, and reduced fixed mortgage interest rates. This shakeout will take several years to achieve. In the interim period no homeowner shall be evicted from his or her property, and the Federal and state chartered banks shall be protected, so they can resume their traditional functions, serving local communities, and facilitating credit for investment in productive industries, agriculture, infrastructure, etc.

3. State governors shall assume the administrative responsibilities for implementing the program, including the rental assessments to designated banks, with the Federal government providing the necessary credits and guarantees to assure the successful transition. And therefore,

Be it Further Resolved, that a copy of this resolution shall be forwarded to members of Congress from the state of _____ and also be delivered to the President of the United States for immediate implementation.

Lyndon LaRouche PAC on the internet: larouchebac.com Call toll free: **1-800-929-7566**

For more information call:

Northern Virginia 703-779-2150

Washington, D.C. 202-393-1470

Baltimore, MD 410-747-3817

Boston, MA 617-350-0040

Chicago, IL 773-404-4848

Detroit, MI 313-389-6089

Hackensack NJ 201-441-4888

Houston, TX 713-541-2907

Los Angeles, CA 323-259-1860

Norfolk, VA 757-587-3885

Oakland, CA 510-550-8457

Philadelphia, PA 610-734-7070

Seattle, WA 206-417-2363

Paid for by the Lyndon LaRouche PAC, P.O. Box 6157, Leesburg, VA 20178. larouchebac.com and
Not Authorized by Any Candidate or Candidate's Committee