

LIBERTY WATCH

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POLITICS. BUSINESS. LIBERTY.

KINGS OF GOVERNMENT LEAKS



The Billy Walters Story

THE GOVERNMENT'S VENDETTA

George E. Harris

SOMETHING'S ROTTEN IN THE JUSTICE DEPARTMENT

John Fund

CAN THE GOVERNMENT KEEP US SAFE?

Judge Andrew P. Napolitano

BLAME FOR DISASTER

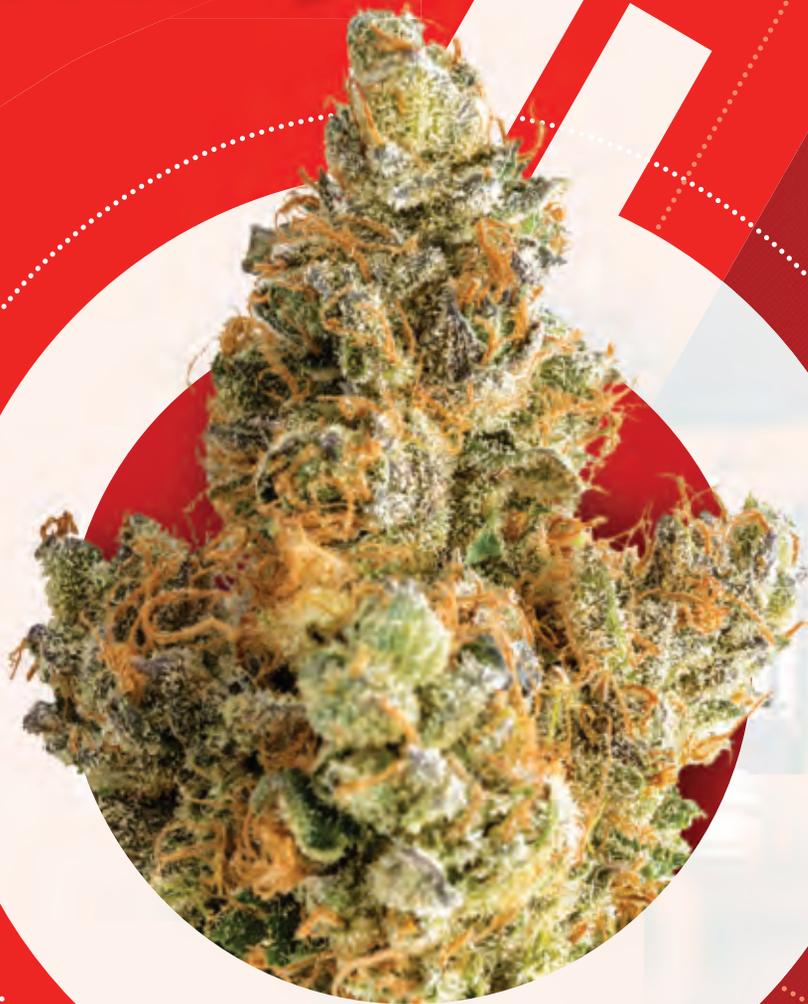
John Stossel

WHAT THE LAS VEGAS STRIP MASSACRE MEANS TO EMPLOYERS

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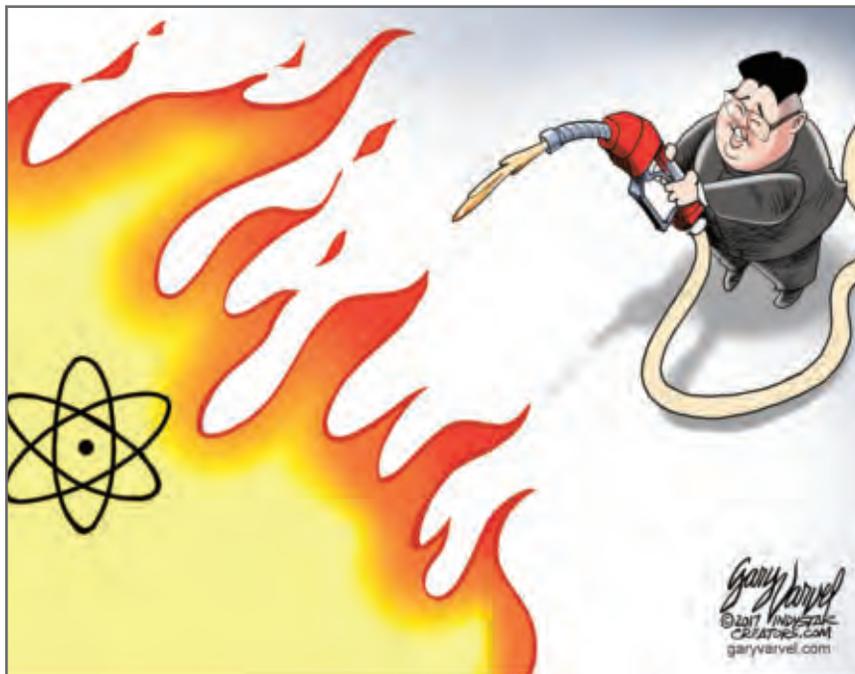
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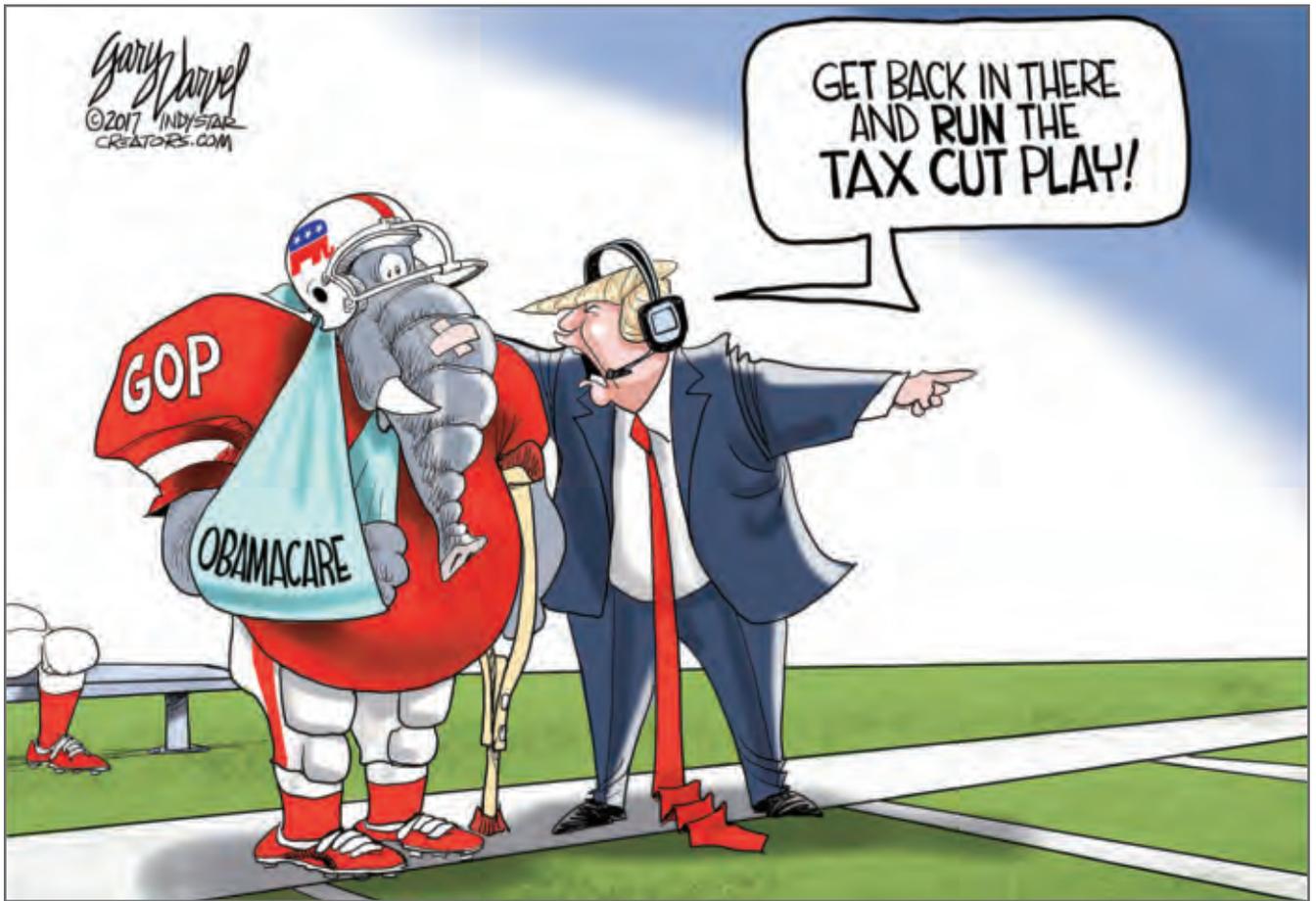
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THE GOVERNMENT'S VENDETTA AGAINST BILLY WALTERS

When you peel back the onion it becomes evident to any 6th grader the government's insider-trading case against Billy Walters stinks to the high heavens.

We reviewed thousands of pages of public trial documents and transcripts in the Walters saga and one thing became abundantly clear: The United States Attorney's Office (USAO) had a blood vendetta against the Las Vegas businessman.

This vendetta goes back 31 years, when the government first indicted Walters and ended up with egg on its face after he was acquitted. Embarrassed, the government dedicated itself to getting Billy Walters.

And they finally got their man earlier this year by breaking the law themselves. It's disturbing, unacceptable and immoral.

Whether it was the manner in which they arrested Mr. Walters, or the leaking of confidential grand jury testimony to New York Times and the Wall Street Journal, or seeding the prosecution's star witness defense team with a former justice department attorney in possession of his own "inside information."

The fix was in. The government conspired to destroy Walters' life by breaking the law, denying him of due process rights afforded by the United States Constitution, and robbing him of his freedom.

How did this happen?

Under the Obama Justice Department there was a culture of corruption baked into a mission to go after so-called "white collar crimes." Prosecutors hunted their targets using any means necessary – including lying and breaking the law themselves.

Government attorneys and FBI agents operated on the belief that the ends justify the means and the Walters case is a frightening example of out-of-control government by government officials who felt they were above the law and had an insatiable appetite for publicity.

Look at the Walters arrest.

An anonymous source has confirmed to Liberty Watch that Mr. Walters was arrested at his Las Vegas office on May 16th, 2016 and then whisked away by FBI agents to the J.W. Marriott Hotel where he was kept on ice overnight until his arraignment the following day.

What?

Normally when someone is arrested they're taken to jail, right? That's the whole concept of being arrested. You go to jail. Not a luxury hotel. As the popular saying goes, "What's up with that?"

Well, according to our source the U.S. Attorney for the Southern District of New York, Preet Bharara, didn't want the media to get wind of Walters' arrest before he could make the announcement personally, in front of cameras, at what can only be described as a circus-like press conference.

Bharara had charts and a gaggle of FBI agents and U.S. attorneys lined up behind him. He even brought out the Postal Inspector. And for 29 minutes and 47 seconds, the carnival barker, in a manner that would have made P.T. Barnum himself proud, endeavored to convince the world that Billy Walters was the greatest threat to America since Benedict Arnold.

Bharara's prosecution-by-press-conference was just a continuation of the government's misdeeds and illegal acts in this case. He spent half an hour publicly shredding Walters' reputation with unproven charges and innuendo based on shockingly unlawful investigatory tactics.

David Chaves was the FBI's coordinating supervisory special agent overseeing the government "hit squad" that conducted the investigation into alleged insider trading. And for

22 months, from June 2011 to the end of April 2013, the government pursued Walters.

The result? A big fat zero. Nothing. They had no case.

Chaves and his bosses, including Bharara, were frustrated, angry and once again embarrassed. And that's when Chaves cooked up a plan to violate Walters' rights and break the law himself by leaking confidential grand jury information to reporters at the Wall Street Journal and the New York Times. Chaves was so hell-bent on getting Walters that he knowingly and willfully violated Walters' constitutional rights for over two years.

And where was Preet Bharara while all this was going on?

According to court filings, Bharara became aware of the leaks as early May 2014. Yet did nothing to stop them. Instead he wrote a standard-issue, bureaucratic, cover-your-arse email to Chaves' bosses expressing faux outrage over the unlawful tactics used to resurrect this "cold case".

Let's review: The government admits it knew about Chaves' leaks. They also knew he repeatedly broke the law for 29 months. And has admitted to his misdeeds. Yet to this date he's only the subject of an internal investigation led by the Department of Justice's Public Integrity Section?

Am I missing something here? The government's been "investigating" Chaves for seven months, including during Walters' trial...and nothing? What the hell is going on?

Again peel back the onion and it stinks even more. A source close to Liberty Watch tells us that Chaves' lawyer warned in a conversation that if they go after his client, "He's not going down alone."

So now everyone involved is circling the wagons and kicking the can down the road.

The biggest problem with the Chaves "investigation" is (USAO) Preet Bharara. He and he alone created this culture of corruption. And what he and his prosecution team - Daniel Goldman, Brooke Cucinella and Michael Ferrara - did to violate Billy Walters' constitutional rights is simply outrageous!

What's even sadder is that Judge Kevin Castel,

fully aware of Agent Chaves' illegal leaks and other government misconduct, should have tossed the case. Examples of prosecutions being thrown out for considerably less are legion.

Instead, just prior to testimony by the government's star witness, Tom Davis, Judge Castel advised Walters' defense team that it was prohibited from asking Davis about the source of the "quote, unquote leaks." Here's exactly what the judge declared, according to the court transcripts...

"What the defense may not do, is inquire as to Davis' belief as to the source of the leaks, or what he may have been told or learned as to the source of the leaks. Because the source of the leaks have very limited probative value in this case, and they're substantially outweighed by the danger of unfair prejudice, because it invites the jury to speculate whether there is something unfair about this prosecution, whether the government should be held to a different standard because of the actions of a government agent.

"Those are issues that are reserved to the Court, they are not issues fairly presented to the jury, and allowing inquiry into the source of newspaper articles or Davis' belief of the source of the articles or Davis' speculation as to the source of the articles, delves into an area of limited probative value which is substantially outweighed by the danger of unfair prejudice and jury confusion. And that's my ruling."

Got that? The defense was banned from making the jury aware that Chaves broke the law in his sleazeball efforts to build a case against Walters because members of the jury just might be outraged by "the actions of a government agent." How is this anything but a government cover-up conspiracy?

But, hold on to your seats; it gets worse. Meet Tom Davis.

You really only need to know one thing about him, and that's the number 29. Because it took the government 29 separate interviews with Davis to concoct the story they finally landed on to indict Billy Walters.

Davis is a confessed liar. He has pled guilty to embezzlement, tax fraud and perjury. He's a crook, plain and simple. And as part of the

politics
JUST THE FACTS

government's illegal acts and misdeeds, they spent a lot of time and effort pressuring Davis to get the story they wanted because without Davis the investigation was going nowhere.

Indeed, before the government started putting the squeeze on Davis he was adamant, and declared in a sworn statement, that he "never provided Bill Walters any confidential information whatsoever. I'm certain of that."

But then a guy named Ben Naftalis was hired by Davis' legal team...and suddenly Davis changes his story and starts cooperating with the government.

So who is Ben Naftalis and why was his addition so consequential? Drum roll please...

He's a former prosecutor for the U.S. Attorney's Office for the Southern District of New York where he was a co-worker with the government's prosecution team! He was retained by Davis in late January 2016 shortly after he left the USAO. How convenient is that?

The fix was in. But in the eyes of Judge Castel, nothing to see here.

Our Constitution is supposed to provide for equal protection under the laws. But who was protecting Billy Walters?

Certainly not the rogue FBI agent, David Chaves. Or the government's prosecutorial team who assured the "fix was in" by somehow getting their guy, Ben Naftales, onto the Davis defense team. Or the narcissistic U.S. Attorney, Preet Bharara. Or worse, Judge Castel who allowed this travesty to actually play out in his courtroom.

It's clear that this was a political prosecution. And it was absolutely, positively a miscarriage of justice. Hopefully a higher court will correct this injustice on appeal. Or maybe this is a case deserving of review by the White House itself.

When you add it all up you have: Fake news in major national newspapers, lies and innuendo, character assassination, FBI leaks, and Obama appointees serving as tools for the political left. Feels like deja vu all over again, doesn't it? Because what they've done to Billy Walters is exactly what they're trying to do to...

President Donald J. Trump. **LW**





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WONDERFUL TECHNOLOGY AND A BUBBLE READY TO POP

The other day my boss asked, “what do you think about Bitcoin?”

The other day my boss asked, “what do you think about Bitcoin?” The next day at breakfast an old friend asked the same question. Is the most recognizable brand of crypto-currency finally making inroads into the consciousness of Las Vegas, after its price has soared from pennies, when it was created in 2009, to over \$4,000 as I write?

So what is Bitcoin? It’s a digital currency “mined” by using computers to solve complex math puzzles, by way of what’s known as block-chain technology. Currently, a winner is rewarded with 25 bitcoins roughly every 10 minutes.

Millions of acres worth of computers around the world are constantly computing to create bitcoin. But, ultimately only 21 million will be created. The government isn’t involved. The central bank has no crypto-monetary policy. It’s Free market money. Nobel prize winner F.A. Hayek’s dream of competing currencies has come to pass. With Bitcoin’s success, has come 864 other crypto-currencies. The long departed Hayek must be smiling.

Libertarian and Bitcoin evangelist Jeffrey Tucker writes,

It is all the more wonderful to consider the glorious way in which Bitcoin has outsmarted the experts, including me. And this is precisely why I adore market forces so much. No one is in charge of them. No one can consistently outthink them. Markets keep us humble. They constantly remind us that even the most astute and prescient observer can be surprised, even shocked.

While libertarians are cheering on the cryptos and declaring victory over the monetary mandarins in Washington D.C.; I believe they are celebrating too early. The idea that governments will leave Bitcoin and the other crypto-currencies alone flies in the face of thousands of years of history.

Plank number five of Karl Marx’s Communist

Manifesto calls for the government to “Establish a national bank where all money and loans are owned by the federal government and constitute a monopoly.”

When the FBI took down Silk Road four years ago, arresting and ultimately jailing, Ross William Ulbricht, they seized the site’s assets which were primarily the currency of choice on the anonymous online drug bazaar: lots of Bitcoins.

Fortune reported on October 2nd,

The \$48.2 million total proceeds means the government sold the bitcoins for an average of \$334. In retrospect, the sale appears to be a matter of bad timing for the government: the price of a bitcoin was as high as \$1,000 at the end of 2013 before the digital currency went into a prolonged slump until mid-2016 when it began to soar. The current price is around \$4,400—meaning the Justice Department would have made around \$630 million had the sale taken place today.

The investigation that brought down Silk Road was marred by two corrupt agents from the Drug Enforcement Agency and the Secret Service, who posed as criminals in order to steal bitcoins.

JP Morgan Chase CEO Jamie Dimon called Bitcoin a fraud recently. Warren Buffett says the crypto-currency is a mirage. Investor Bill Fleckenstein calls it a chain letter and crypto-trash. James Grant says, “Cryptocurrencies are tech stocks and casino chips doing business as money.”

So what do I think of Bitcoin? The block-chain technology is infinitely valuable. Governments will not leave it alone. And, anything which rises in price from \$125 to over \$4,000 in four years with virtually no corrections, and its adherents believe it can only go up--is a bubble.

Investors, be careful. Economic historians, take note. **LW**



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WHAT THE LAS VEGAS STRIP MASSACRE MEANS TO EMPLOYERS

Google's homepage Doodle says it all.

Generally it expresses the recognition of a special day, such as the celebration of a holiday, anniversary, or the life of a famous artist, pioneer, or scientist. Since the horrific Las Vegas massacre, Google's Doodle has been a simple mournful black ribbon. Google's message to the world is that our collective hearts are with the victims of the Las Vegas Strip Massacre, their families, and the community of Las Vegas.

The much anticipated last night of Route 91 Harvest Festival, the country music bash billed as a #ThreeDayNeonSleepover, turned into the scene of a shooting spree at 10:08 PM on October 1, 2017. On Monday morning, all of Las Vegas woke up to texts, emails and tweets from friends, loved ones, and colleagues asking if we were "all right." When I received my extensive set of alarming messages, I turned on the news to learn Steven Paddock, a 64 year-old resident of Mesquite, Nevada had some how managed to get 23 semiautomatic rifles, scopes, modifiers and a cache of ammunition into the Mandalay Bay Hotel and Casino, and up to his suite of rooms on the 32nd floor, perfectly poised to look down on the grounds where the music festival was to be held.

After spending several days at the Mandalay Bay, gambling and essentially taking up residency in his suite of hotel rooms, Paddock inexplicably broke out two windows in his suite, and unleashed a hailstorm of bullets killing 58 people (to date), and wounding 530 more, in what is now the "deadliest mass shooting in the United State's history." In light of this horrific violence, many are asking what they should be doing to prevent another such event.

While it is noted that one of Mandalay Bay's commendable and brave security officers undoubtedly put an end to a massacre that easily could have gone on for another hour, given the amount of weaponry in Paddock's room, one would be remiss not to wonder whether more could have been done to prevent the widespread assault.

After all, a bellman certainly helped Paddock in with his luggage (13 suitcases for a three day

stay). If not, a front desk agent, or elevator security guard must have noticed his unusual gear. And how is it possible the housekeeper and/or room-service employee responsible for his room over the several days in question, failed to notice the hoard of weapons and/or ammunition?

If not the employees in the hotel, surely the "eye-in-the-sky" noticed Paddock lugging enough weaponry to arm a small junta to his room. The Eye couldn't have missed him installing cameras in the hotel's hallway. Even if Paddock had a "do not disturb" sign on his hotel door for several consecutive days, wouldn't that be a signal something was wrong, and should be investigated? The issues raised go on and on.

Maybe reports about Paddock were filed within the hotel/casino, but right now, it's too soon to tell. However, if they weren't, the problem may lie within the fine balance many in the hospitality industry struggle with: that of respecting an individual guest's privacy, will providing for the collective protection and security of all.

Las Vegas is the place the whole country comes to be unwind, maybe even become someone else for a day or two. To that end, most hospitality organizations have enacted policies stating a strong commitment to respecting their guests' privacy, vowing to protect all personal information collected from guests according to a strict standard of confidentiality.

Employees in the hospitality sector are trained to guard a guest's privacy.. They are cautioned not to speak to reporters, not to disclose guests' personal information to the public, not to confirm or deny any guest's presence on property. In fact, in Las Vegas, employees have a long-standing tradition of using initials to refer to guests, such as "Mr. P," in an effort to protect guests' anonymity.

It is possible that such policies and concomitant employee training created an environment wherein no employee felt he or she could report the facts leading up to this horrific event – facts that in hindsight appear to be so suspicious. It may be that these privacy policies need to be revisited in today's environment where so many appear to be

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THE POWER OF GOOD

This week, an evil human being murdered nearly 60 Americans and wounded more than 500 others in Las Vegas.

His attack was well-planned: The shooter had some 23 guns in his hotel room, including a semi-automatic rifle affixed with a "bump stock" allowing the shooter to operate the rifle like an automatic weapon; he had another 19 guns in his home. Video of the incident is chilling: the rat-a-tat of the gun raining bullets down on unsuspecting innocents from the hulking profile of the Mandalay Bay on the horizon, the wounded concertgoers screaming in the darkness.

But there was heroism, too.

The stranger who threw his body atop Amy McAslin and Krystal Goddard to shield them from the rifle fire. "Just truly incredible," McAslin later said, "a stranger, jumping over me to protect me."

The off-duty nurse from Orange County who told local news that she ran back into the danger to help the wounded: "I'm a nurse and I just felt that I had to ... There was so many people, just normal citizens, doctors, cops, paramedics, nurses, just off duty. ... It was completely horrible, but it was absolutely amazing to see all those people come together."

The anonymous man who threw 18-year-old Addison Short over his shoulder and carried her to safety. The couple who pulled their truck over to carry the wounded to the hospital. The off-duty police using their own bodies to cover the vulnerable. The father who protected his children from gunfire, saying, "They're 20. I'm 53. I lived a good life." Jonathan Smith, a 30-year-old who

reportedly saved up to 30 lives, taking a bullet to the neck in the process.

It took hundreds of heroes to save hundreds of people; it took one evil man to wound and kill that many.

On the one hand, it is impossible not to lament the extent of evil: A man attacking those who harmed him in no way, possibly gleefully murdering people attending a concert, makes us wonder at the rot that can infect the human heart. But on the other hand, in each incident of horror we must remember how much the good outweighed the evil. Were there hundreds of people like Stephen Paddock, thousands would have died; were there only one person attempting to stop the impact of Paddock's evil, thousands would have died.

All of which means that as we mourn the victims in Las Vegas, we must also celebrate the heroes. We should see the incident as proof of just how much light infuses America from its citizens -- how many normal people run to help each other when evil strikes, when darkness threatens to divide us. So long as that light continues to unite us, America will emerge ready, as always, to fight that darkness.

Ben Shapiro, 33, is a graduate of UCLA and Harvard Law School, host of "The Ben Shapiro Show," and editor-in-chief of DailyWire.com. He is The New York Times best-selling author of "Bullies."



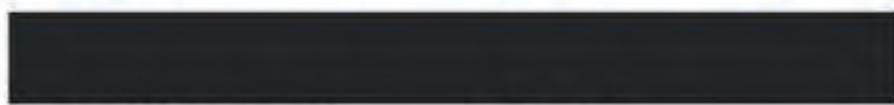
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Billy Walters



SHOCKING TALE OF GOVERNMENT CORRUPTION EXPOSED IN “TRIAL BY NEWSPAPER” SCANDAL

Here's an interesting story about Obama-era appointees in the Justice Department going after a wealthy 71-year-old white man, “fake news” stories citing unnamed sources, and illegal FBI leaks of confidential information.

What's interesting is that the story is NOT about Donald Trump. Get this...

History is littered with examples of persons unquestionably guilty of some of the most heinous crimes imaginable – including assault, rape and murder - being set free for a variety of reasons that range from insignificant paperwork errors to procedural technicalities – including failure to properly advise a suspect of his or her Miranda rights - to outright misconduct by government and law enforcement officials.

And this is at the very heart of the travesty of the political persecution being visited upon Las Vegas businessman and philanthropist Billy Walters, who was recently convicted of insider stock trading as a direct result of shocking, and fully-admitted, criminal misconduct by individuals associated with the United States Justice Department.

The government's obsessive pursuit of Walters spans more than three decades.

It all started in 1985, when Walters and other successful sports bettors known as the "Computer Group" were indicted on "federal charges of conspiracy and illegal interstate transmission of wagering information." All were ultimately acquitted in 1992, clearly giving the government a black eye.

Then in 1996 authorities raided Walters' Las Vegas sports betting business on suspicion of money laundering and seized \$2.4 million in cash. The case was thrown out. The State of Nevada then tried to keep the confiscated money and convict Walters through two more grand jury indictments and a civil forfeiture lawsuit. The government lost every time, and in 2002 was forced to give Walters back his \$2.4 million plus interest of more than \$1 million.

Another huge black eye.

Then the Great Recession hit in 2008. And the Obama administration launched a crusade against Wall Street financiers, feeding the political left's insatiable appetite to get "the rich" and inspiring the "Occupy Wall Street" protests against "the 1 percent."

"The only problem is," wrote Christopher

Matthews for Time magazine in 2013, "those Wall Street crooks that the feds have been cracking down on aren't those who actually caused the financial crisis, but a different breed of white collar criminal: inside traders."

Indeed, the worst white collar crimes that financially knee-capped so many people during the economic crisis had absolutely nothing whatsoever to do with insider trading. That near-cataclysmic financial meltdown was caused by mortgage fraud and reckless Wall Street risk-takers, not inside traders.

And then there were true white collar rat-bastards such as Bernie Madoff.

But as Charles Gasparino - author of a book titled Circle of Friends - points out, insider trading cases were considered "sexy" in that they often included "wiretapped evidence of tipsters getting not just cash but lobsters and real sex in exchange for their services."

"All of this was tailor-made for the Obama administration's white-collar crime point man, Preet Bharara, the U.S. attorney from Manhattan," Gasparino wrote in 2013.

"Bharara is a smart, capable, and ambitious prosecutor," Gasparino continued. "His critics inside the Justice Department and in the legal community have also described him as a Rudy Giuliani on steroids when it comes to using the media to burnish his image and turn the crime of trading on 'material nonpublic information' into the Wall Street crime of the century."



In this environment, Billy Walters again hit the government's radar screen. And another political witch-hunt began.

In 2011, well-known and highly respected investor Carl Icahn began buying up stock in Clorox Company, leading the stock price to jump.

"Well-timed trading around the time of his bid," reported the Wall Street Journal in 2014 (more on that story later), "caught the attention of investigators, who began digging into suspicious trading in Clorox stock." Among those the government looked at: Billy Walters.

But the Walters investigation went nowhere. No evidence of wrongdoing. No incriminations on wiretapped conversations. No informants meeting in dark alleys. No suitcase stuffed with cash. No lobster dinners. No high-priced hookers. Nothing.

Enter FBI Supervisory Special Agent (SSA) David Chaves, head of the agency's New York white-collar squad. Chaves decided to expand his investigation of Walters and began looking into trades Walters made with a company called Dean Foods. But like the Clorox investigation, he again hit a brick wall. There simply was no "there" there.

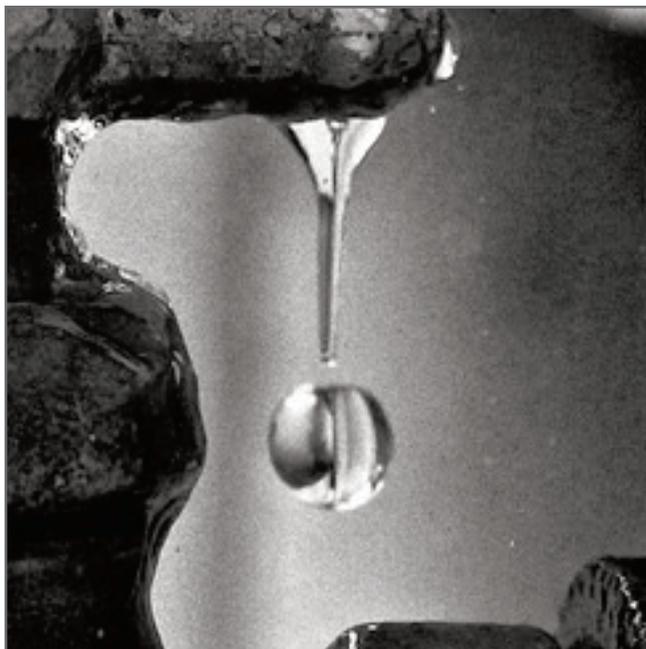
At that's when Chaves decided to deploy the highly illegal tactic of anonymously leaking secret grand jury information to a pair of major newspapers – the aforementioned Wall Street Journal and the New York Times – clearly hoping public exposure of those fingered in print would loosen some tongues and scare targets into cooperating in a case Chaves himself described as

"dormant."

And make no mistake. These weren't "alleged" leaks.

These were illegal and criminal quid pro quo leaks – leaks described by another non-leaking agent involved in the case as "deplorable and reprehensible" – which were often consummated over dinner (but no actual dancing) with reporters!

Leaks that a clueless Preet Bharara initially denied ever took place.



In a memorandum to District Court Judge Kevin Castel on October 16, 2016, Bharara dismissed accusations of government misconduct in leaking confidential information as "baseless" and described defense efforts to unmask the leaker as a "fishing expedition."

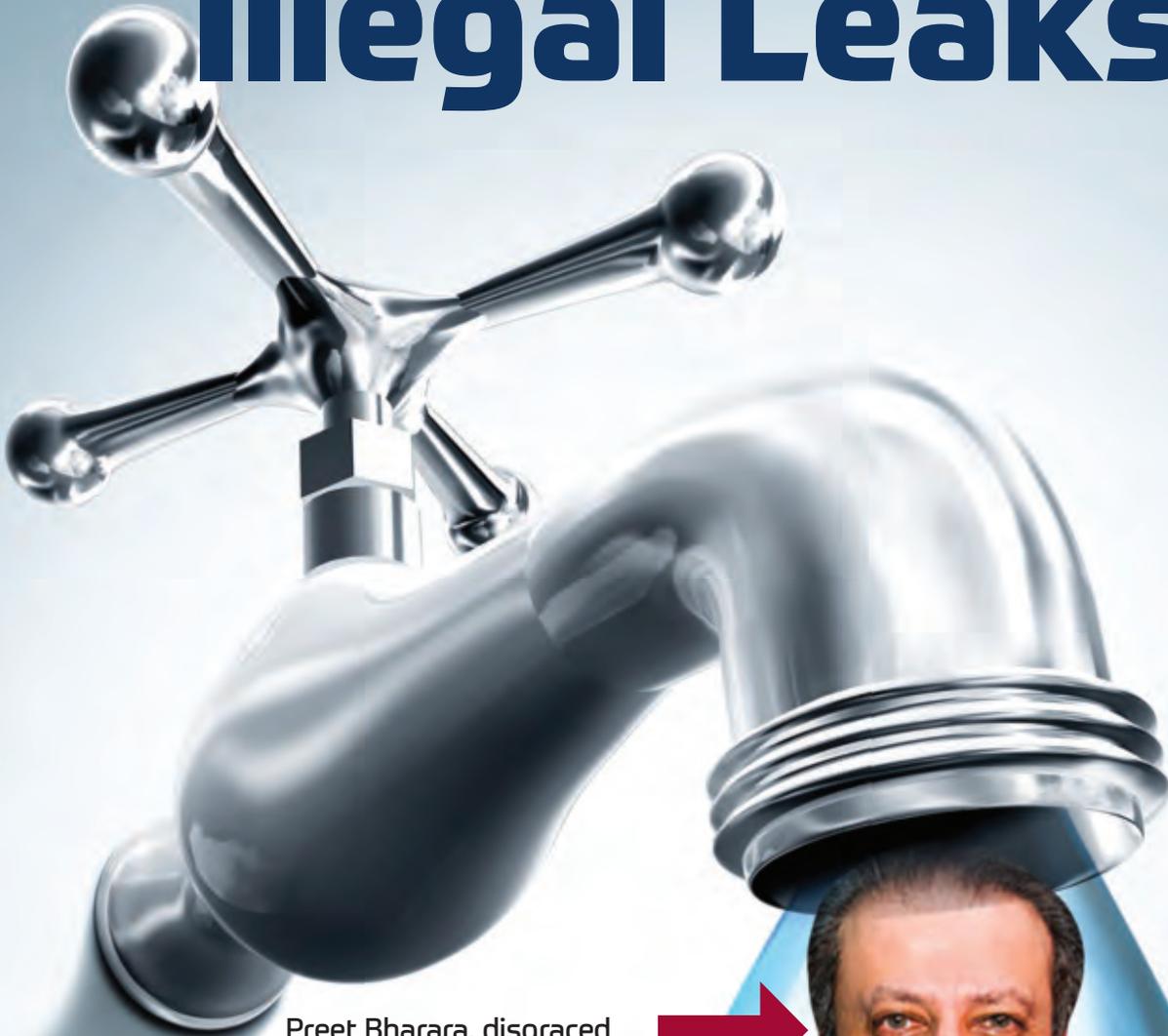
"Walters argues that an agent or attorney for the Government leaked information about a grand jury investigation to the press in violation of (the law)," Preet wrote to the court. "Walters, however, cannot...demonstrate that the source of the information

was 'likely' an agent or attorney for the Government."

But just a few weeks later Bharara embarrassingly found himself wiping a brontosaurus-sized egg off his face when it was shockingly revealed that Walters' so-called "fishing expedition" had actually landed a two-ton tuna named Government Agent David Chaves!

"On December 6, 2016, the Government interviewed Agent Chaves with FBI counsel present," Bharara wrote in a follow-up memorandum to the court on January 30, 2017. "Agent Chaves admitted to providing confidential information about the investigation to the (Wall Street) Journal and (New York) Times dating back to in or about April 2013..."

U.S. Government Illegal Leaks



Preet Bharara, disgraced former U.S. Attorney for the Southern District of New York. Turned a blind eye to FBI corruption.



James Comey, fired FBI Director, self admitted leaker and creator of the culture of corruption.



David Chavez, suspended FBI agent facing possible indictment for leaking grand jury testimony to the New York Times and the Wall Street Journal

“What we have here,” Bharara admitted to the court, “is unquestionable misconduct by an agent of the Government – the improper and inexcusable leaking of information to the media.”

Nevertheless, Bharara - desperate to add Walters’ scalp to his collection on the wall - argued that Chaves’ leaks did not rise to the level of “outrageous government misconduct” even though he, himself, had earlier described the leaks as “outrageous and harmful.”

Bharara went on to note that Chaves was interviewed a second time on December 8th and was scheduled for a third interview on December 13th. However, before that third interview took place, Chaves “lawyered up” and advised that he “would no longer meet with the government and would assert his Fifth Amendment privilege against self-incrimination.”

“To say I was shocked would be an accurate statement,” Judge Castel said upon learning of the extent of Chaves’ leaks. “It seems to me that, as a formal matter, as a judge, I would refer this to the U.S. Attorney’s office to review for possible prosecution as criminal contempt or as obstruction of justice.”

In fact, the Office of Inspector General in the Department of Justice has since “opened a criminal investigation into the leaks...including, but not limited to Agent Chaves’ conduct” - an investigation that to this day has yet to be concluded.

Indeed, one cannot escape the mind-blowing irony of Chaves illegally using insider information as a weapon in an effort to resurrect a dormant investigation into alleged illegal insider trading, as even Judge Castel himself observed. But it worked.

Meet Tom Davis.

Davis was on the board of directors for Dean Foods. He first met Walters back in the mid-1990s. They were golfing buddies and became good friends who regularly met and talked often about all manner of subjects, including golf, their families, charitable work, business deals, gambling and stock investments.

Agent Chaves’ illegally leaked stories eventually resulted in Davis being named as one of the subjects in the dormant Walters investigation.

After the leaked stories were published, Davis was questioned by the FBI as to whether or not he had provided Walters with any inside, non-public information on Dean Foods. His unambiguous response...

“I never provided Bill Walters any confidential information whatsoever. I’m certain of that. Whatever we discussed was typically available by analysts. . . . Bill Walters never asked me any leading questions about Dean Foods, so I felt like he respected the fact that I was on the board and didn’t want to put me in that kind of position so he never did.”

So much for that, right? Another dead end. Case closed.

But it turns out Tom Davis had a dark side that no one knew about. Not Billy Walters. Not the other board members and executives at Dean Foods. Not his business partners. Not his friends. Not even his family. As everyone was soon to find out, Tom Davis was actually one of the more loathsome, sub-human beings you’d ever want to meet.

Although totally unrelated to the Dean Foods/insider trading investigation, it was discovered that Davis embezzled \$100,000 from a charity for battered women in order to pay off a gambling debt. And in efforts to cover up his crime he committed felony perjury and tax fraud.

As a result, Davis was now definitely going to jail. For a LONG time. Unless...

You see, the government had no real interest in Davis. They wanted Billy Walters. Desperately. So in a last-ditch effort to avoid prison time, Davis changed his story. He hoped that ratting Walters out would be his get-out-of-jail-free card and cut a deal with prosecutors to turn snitch.

“I’m not going to make any bones about it,” Davis declared in court testimony. “I was hoping that providing cooperation to the government would help me avoid going to jail, yes.”

And indeed his new story – which was the direct result of Agent Chaves’ illegally leaked stories – led to the indictment of Billy Walters for insider trading.

In his opening instructions to the jury at Walters’

federal trial in New York last March, Judge Castel said...

“Now, in deciding the facts of the case, you will have to decide on the credibility of the witnesses. How truthful and believable they are. . . Were they candid, truthful, honest? Did they have a reason to falsify, exaggerate or distort their testimony?”

Defense attorney Barry Berke echoed the judge’s instruction, telling jurors in his opening statement that “the prosecution’s entire case... rises and falls over whether you can believe Tom Davis.” Prosecutor Michael Ferrara agreed, advising jurors that “the only relevant question for you in evaluating (Tom Davis’) testimony” is “whether you believe he’s telling the truth.”

Indeed, absent a single shred of other substantive, incriminating evidence, the government’s entire case did, in fact, rest on the testimony of this one man; a man desperately trying to avoid prison.

Now here are some of the pertinent facts the jury learned about Tom Davis to help them evaluate whether or not his testimony was truthful, honest and believable...

- **He stole money from that battered women’s charity to pay off a huge gambling debt and lied to cover it up**
- **He cheated on his taxes and fired an accountant who refused to help him cover up the embezzlement**
- **He committed fraud in a scheme to obtain insurance for his wife by claiming she was an employee of a company she never worked for**
- **He was a problem gambler who used illegal bookies in Dallas and got caught lying on the stand about the amounts he wagered**
- **He had a drinking problem; admitting during cross-examination that some of his health issues were “brought up by excessive use of alcohol.”**
- **He paid for prostitutes and “window shopped” for sex from various illegal escort services on multiple occasions in multiple cities**
- **He’s now working on his third divorce, due in part to admittedly cheating on all three wives**

This is also a man who, as revealed in the court transcripts, was an accomplished, serial liar – spitting out, by the defense team’s count, at least 50 demonstrable whoppers during his trial testimony.

Indeed, if this guy had a ham sandwich for lunch, and you took a photo of him eating that ham sandwich, he could still look you in the eye and swear with palpable conviction that he’d never eaten a ham sandwich in his life.

Here’s just one example of Tom Davis’ struggles with the truth during the trial...

Davis was asked if he proceeded to get a “marker” – a line of credit – from the Wynn Casino in the amount of \$100,000 the night after a meeting with Walters in Las Vegas in April 2010. “I don’t recall,” Davis initially answered.

He was then shown documents detailing his activities at the Wynn, which resulted in this farcical back-and-forth bantering with defense counsel, Barry Berke...

Berke. “And sir, does that refresh your memory that after meeting with Mr. Walters, asking him for a loan, you went to the Wynn Hotel and Casino and had a marker for a hundred thousand dollars?”

Davis. “That’s not accurate, no.”

Berke: “You have a balance in your account when you were there on 4/9/2010 of a hundred thousand dollars, sir.”

Davis: “I drew several different markers there.”

Berke: “And was the total amount, sir, a hundred thousand dollars?”

Davis: “I never drew a marker for a hundred thousand dollars, no.”

Berke: “You drew a marker for \$20,000, correct?”

Davis: “Yes.”

Berke: “You drew a second marker for \$20,000, correct?”

Davis: “Yes.”

Berke: “You drew a third marker for \$20,000, correct?”

Davis: “Yes.”

Berke: *“You drew a fourth marker for \$20,000, correct?”*

Davis: *“Yes.”*

Berke: *“And you drew a fifth marker for \$20,000, correct?”*

Davis: *“Yes.”*

Berke: *“And you would agree with me, sir, five times 20,000 is a hundred thousand, correct?”*

Davis: *“Yes, I would agree with that.”*

The entire trial transcript is littered with similar exchanges, where Davis denies something or claims not to recall something, only to be proven disingenuous or outright dishonest when confronted with actual physical evidence in the form of documents, emails and other records.

In the end the prosecution had nothing but circumstantial evidence, conjecture about the timing of phone calls between Walters and Davis and trades Walters made, and Davis’ highly-doubtful, butt-covering claims made under duress that the two discussed non-public information about Dean Foods.

Not a single recorded conversation. Not a text message. Not an email. Not a voicemail. Not a letter. Not a fax. Not even a witness affidavit. Nothing.

In fact, the FBI twice wiretapped Walters’ phone. But Judge Castel refused to allow Walters’ defense team to bring up those wiretapped calls and inform the jury that the government had come up with absolutely nothing incriminating from them. Worse, Judge Castel even refused to allow the defense team to tell the jurors about the illegal and criminal FBI leaks that eventually led to Walters’ indictment.

So ultimately the question came down to this...

Was Tom Davis lying when he said he never gave Billy Walters any inside information when there was no reason for him to lie, or was he lying when he changed his story and said he DID give Billy Walters inside information when he was trying to avoid becoming somebody’s boy-toy in prison for the rest of his life?

This should have been a no-brainer.

Yet this New York jury – culled from the populace that gave birth to the “Occupy Wall Street” movement, not a jury of Mr. Walters’ peers – somehow found him guilty. And the court – despite the fact that this 71-year-old man poses no risk to society and poses no flight risk – has been ordered Walters’ into prison BEFORE he’s even had a chance to file an appeal.

This is a travesty of injustice from start to finish.

First, the government clearly singled out and targeted Mr. Walters with vengeance. And if the government can do it to him, it can do it to any of us.

Secondly, a government agent sworn to uphold the law broke the law in a desperate effort to resuscitate his dead investigation.

Under the circumstances, this case never should have seen the light of day. The judge should have thrown it out as soon as he learned of Agent Chaves’ conspiracy to leak confidential, secret grand jury information. Cases against murderers, rapists and thieves have been thrown out for a whole lot less.

Thirdly, any objective reading of the trial transcripts leads to no conclusion other than the government failed to prove beyond even a modicum of reasonable doubt that Tom Davis’ coerced claims of providing inside information were truthful.

And make no mistake, the successful persecution of Billy Walters has established the strategic template that enemies of President Donald Trump have been following in their obsessive effort to “get” him - including leaks to the New York Times by then-head of the FBI himself, James Comey, and fake news stories based on unnamed sources and likely government misconduct.

If they can get away with doing it to Bill Walters, they might be able to get away with doing it to Donald Trump. And they could certainly get away with doing it to you. Media propaganda. Secret surveillance. Government coercion and conspiracy. It’s what Orwellian dreams are made of. **LW**

LEGO LOCKUP

Police arrest a mom in Upstate New York for letting her 10-year-old son shop in a Lego store at the mall, while she shopped at another store nearby.

Rochester station WHEC reported: “Deputies say that 44-year-old Jia Fan was arrested at about 5:37 p.m. Sunday evening. She is charged with endangering the welfare of a child.”

Yes, the boy might have become trapped in a Lego fort.

This is not the first time a mom has been arrested for this Lego endangerment. A mom in Long Island, New York, was arrested in 2014 for leaving her 7-year-old to shop at the Lego store in the Roosevelt Field Mall Lego for one hour and 20 minutes while she shopped elsewhere in the mall. A year later, an 11-year-old was detained for being “too young” to shop alone at a Lego store in Canada.

So are cops hanging around Lego stores looking for under-aged shoppers (if there is such a thing)? Or, are Lego store employees narcing on the kids? No one seems to know. However, in the case of the Canadian detainment, a sale was lost. The kid’s father wrote a letter indicating, “Today, our son went to the Lego store in Chinook Mall, Calgary, Alberta. He had over \$200 and was intending to purchase some Lego with it....”

COMPARTMENT CONSPIRACY

Chalk another bit of idiocy up to the failed war on drugs. A Massachusetts lawmaker Stephen Hay wants to make having secret compartments in cars, boats and other vehicles illegal.

“The bill, H.1266, separately criminalizes the process of altering a vehicle with the intent of creating such hidden compartments,” explains Reason Magazine. “In each case the bill calls for a two-year mandatory minimum sentence, five years for subsequent offenses. The bill also allows police to seize the modified vehicle.”

Notice, of course, that illegal substances or weapons, or what have you do not have to be found for an arrest and conviction to be made. A secret compartment, by itself, is intent. The bill reads: “Proof that a conveyance contains a hidden compartment as defined in this section shall be prima facie evidence that the conveyance was used intended for use in and for the business of unlawfully manufacturing, dispensing, or distributing controlled substances.”

You, dear reader, may think the passage of such a wrong-headed, idiotic law is next to impossible. However, the great state of Ohio already has such a law on the books. In 2013, Norman Gurley was stopped by Ohio state troopers, who noticed some wires in his vehicle and in turn discovered the car had a secret compartment. No drugs were found, but he was arrested and charged with violating Ohio’s law against secret compartments.

Policing For Profit

The Massachusetts bill H. 1266 mentioned above has the full-throated support of the Massachusetts state police despite being criticized for violating due process and property rights. As written, the law will allow police to keep any

vehicle they seize.

According to the Institute for Justice, Massachusetts (along with North Dakota) has the worst civil asset forfeiture laws in the country. And that is saying something. Law enforcement need only have probable cause (like justifying a search warrant) that a person's property or money is connected to a crime in order to seize it.

The state of Massachusetts doesn't have to prove a citizen's guilt to keep the property. It's up to the citizen to prove innocence for the return of the property. And under Massachusetts law, police get to keep 100 percent of what is seized. This is huge financial incentive to claim anyone they pull over and search is connected to the drug trade—especially if that person has any possessions of value.

Police in Massachusetts already confiscate over \$9 million a year from forfeitures.

And that's not all. Massachusetts law enforcement participates in the Department of Justice's equitable sharing program—earning the state a ranking by Institute for Justice of 46th nationally. This compounds the problems with the state's forfeiture laws. Law enforcement agencies received \$63.5 million in equitable sharing proceeds between 2000 and 2013, or \$4.5 million per calendar year.

Samuel Adams and the Sons of Liberty, who threw 342 chests of tea into Boston Harbor to protest the oppressive British government, are rolling over in their graves.

OREGON GUN GRAB PROPOSED

You're going to think this is an episode of "The Twilight Zone."

The Oregon legislature just passed Senate Bill 719 which allows a family member or police officer to obtain a civil court order that would immediately strip someone of the right to possess a firearm for up to a year, should a judge find the person a danger to himself or others.

Ostensibly, the bill is to prevent suicides. Gabby Giffords calls the legislation a "responsible bill that helps keep guns out of the hands of individuals who are experiencing a mental health crisis." However, per the lostallhope.com website, just over half of all suicides involve the use of a firearm.

Suffocation and poisoning make up over 41 percent. The other eight percent are split between a wide variety of methods. Paul Phillips, president of the group Oregon Gun Owners, rightfully says the bill does little to prevent suicides but it does deprive gun owners of basic constitutional protections. Gun confiscations under SB 719 will be "based on hearsay evidence alone, and the firearm owner is not privy to a fair trial," he tells reason.com.

The bill does not limit a judge to just considering whether a person is suicidal or not. He or she can consider past drunk driving arrests or recent drug use, or legitimate exercises of one's Second Amendment rights, such as trying to buy a gun in the past 180 days.

The Governor is expected to sign the bill and then gun owners can worry about ever being before Judge Kenneth Walker, who said in his courtroom, "If I could, I would take all the guns in America, put them on big barges, and dump them in the ocean." **LW**



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BLACKS VS. POLICE

Let's throw out a few numbers so we can put in perspective the NFL players taking a knee during the playing of the national anthem.

Many say they are protesting against police treatment of blacks and racial discrimination. We might ask just how much sense their protest makes.

According to The Washington Post, 737 people have been shot and killed by police this year in the United States. Of that number, there were 329 whites, 165 blacks, 112 Hispanics, 24 members of other races and 107 people whose race was unknown (<http://tinyurl.com/zyz2tpq>). In Illinois, home to one of our most dangerous cities -- Chicago -- 18 people have been shot and killed by police this year. In the city itself, police have shot and killed 10 people and shot and wounded 10 others. Somebody should ask the kneeling black NFL players why they are protesting this kind of killing in the Windy City and ignoring other sources of black death.

Here are the Chicago numbers for the ignored deaths. So far in 2017, there have been 533 murders and 2,880 shootings. On average, a person is shot every two hours and 17 minutes and murdered every 12 1/2 hours (<http://tinyurl.com/o36cqfc>). In 2016, when Colin Kaepernick started taking a knee, Chicago witnessed 806 murders and 4,379 shootings. It turns out that most of the murder victims are black. Adding to the tragedy is the fact that Chicago has a 12.7 percent murder clearance rate. That means that when a black person is murdered, his perpetrator is found and charged with his murder less than 13 percent of the time.

Similar statistics regarding police killing blacks versus blacks killing blacks apply to many of our predominantly black urban centers, such as Philadelphia, Baltimore, New Orleans, St. Louis and Oakland. Many Americans, including me, see the black NFL player protest of police brutality as pathetic, useless showboating. Seeing as these players have made no open protest against the thousands of blacks being murdered and maimed by blacks, they must view it as trivial in comparison with the police killings. Most of the police killings fit into the category of justified homicide.

NFL players are not by themselves. How much condemnation do black politicians, civil rights leaders and liberal whites give to the wanton black homicides in our cities? When have you heard them condemning the very low clearance rate, whereby most black murderers get away with murder? Do you believe they would be just as silent if it were the Ku Klux Klan committing the murders?

What's to blame for this mayhem? If you ask an intellectual, a leftist or an academic in a sociology or psychology department, he will tell you that it is caused by poverty, discrimination and a lack of opportunities. But the black murder rate and other crime statistics in the 1940s and '50s were not nearly so high as they are now. I wonder whether your intellectual, leftist or academic would explain that we had less black poverty, less racial discrimination and far greater opportunities for blacks during earlier periods than we do today. He'd have to be an unrepentant idiot to make such an utterance.

So what can be done? Black people need to find new heroes. Right now, at least in terms of the support given, their heroes are criminals such as Baltimore's Freddie Gray, Ferguson's Michael Brown and Florida's Trayvon Martin. Black support tends to go toward the criminals in the community rather than to the overwhelming number of people in the community who are law-abiding. That needs to end. What also needs to end is the lack of respect for and cooperation with police officers. Some police are crooked, but black people are likelier to be victims of violent confrontations with police officers than whites simply because blacks commit more violent crimes than whites per capita.

For a race of people, these crime statistics are by no means flattering, but if something good is to be done about it, we cannot fall prey to the blame games that black politicians, black NFL players, civil rights leaders and white liberals want to play. If their vision is accepted, we can expect little improvement of the status quo.

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AMERICA CREATES INDUSTRY TO CLEAN UP MASSACRES

America woke up Monday to news of the biggest mass shooting in modern U.S. history. As of last count, 59 dead, hundreds wounded.

And you know what jumped into my head? Oh, another one. Took place in Las Vegas? Uh-huh. Horrifying? Yes. Shocking? No.

But something made this story stand out. It was the professionalism of those hired to deal with such calamities. The police who went after the gunman while managing the chaos below. The emergency medical workers removing the wounded from the carnage, not knowing whether the shooting had stopped. The hospital workers putting in multiple shifts while deftly handling the crush of casualties.

We'll skip the usual lectures on the need to better regulate guns. Ever since the wanton slaying of schoolchildren in Newtown, Connecticut, failed to produce even modest reforms, many have given up on that possibility -- at least until the current political leadership is replaced.

A country that refuses to lift a finger to curb gun violence needs a big cleanup crew to deal with it. Fortunately, there was one in Las Vegas.

And it went well beyond the frontline SWAT teams "neutralizing" the gunman and medical workers saving lives. Public safety officers patrolled the scene of butchery, watching over the dead bodies. Someone guarded the scattered phones, wallets, clothes and other possessions left behind in the panic.

The University Medical Center of Southern Nevada did an able job of quickly sorting the arrivals by severity of condition.

That UMC had a level 1 trauma unit was a good thing. Level 1 requires that surgeons, emergency doctors, anesthesiologists and nurses be on duty around the clock.

But despite its 11 trauma bays, three operating rooms, CT scanner and trauma intensive care unit, the unforeseen flood of wounded stressed the UMC facilities. Patients arrived in cars and on the backs of trucks. Hospital workers rolled gurneys

outside the building to free up space.

Trauma units are prepared to deal with multiple victims of horrendous car crashes and gunshot patients, though in single digits. But now they must be prepared for mass killings. Just recently, a doctor who had dealt with the Orlando nightclub slaughter came by to help train the Nevada staff for a similar plague.

The hopeless cases were administered comfort care. Many of the survivors will require the services of mental health professionals for some time to come.

It's something of an insanity twofer that people not allowed to board an airliner because they are on the terrorist watchlist may still purchase guns. They can be crazy, too. One of Donald Trump's first acts as president was to ditch a regulation preventing mentally ill people from buying firearms.

Most politicians in bed with the National Rifle Association will avoid the argument that if Stephen Paddock's victims had carried guns, they could have taken him out. Some at the country music concert were probably armed. But then they would have had to hit someone working out of a window on the 32nd floor of a nearby building.

Republicans on the federal and state levels have stymied efforts to treat guns as a public health issue. That it's not a health concern would surely surprise hospital workers across America.

Cleaning up after massacres is now a growth industry. America is going to need lots more level 1 trauma units. More SWAT teams. More therapists, physical and mental.

Without sensible gun regulations, a well-trained workforce able to deal with mass killing will have to do it all. Its presence in Las Vegas was the one "bright spot" in this tragedy -- the horror that human concertgoers were turned into sitting ducks under the Nevada sky.



John Stossel
twitter@JohnStossel

BLAME FOR DISASTER

"How many once-in-a-lifetime storms will it take," demands "The Daily Show" comic Trevor Noah, "until everyone admits man-made climate change is real?!"

His audience roars its approval.

When Hurricane Irma hit, so-called friends admonished me, "Look what your fossil fuels have done! Will you finally admit you are wrong?"

Ad Feedback

No. It's the alarmists who are wrong — on so many levels.

First, two big storms don't mean much.

The global warming activists must know that because when Donald Trump joked about a lack of warming on a snowy day, they lectured us about how "weather is not climate — one snowstorm is irrelevant to long-term climate."

They were right then. But now that bad weather has come, they change their tune.

Time magazine reported confidently, "Climate change makes the hurricane season worse."

But Irma and Harvey came after a record 12 years without any Category 3-5 storms. Over those 12 years, did Time say the absence of storms proved climate change fear exaggerated? No. Of course not.

It seems logical that warmer water may make storms worse, but there's no proof of that.

The government's own National Oceanic and Atmospheric Administration says neither its models "nor our analyses of trends in Atlantic hurricane and tropical storm counts over the past 120-plus years support the notion that greenhouse gas-induced warming leads to large increases in either tropical storm or overall hurricane numbers."

As Irma approached, The Washington Post ran an even dumber headline: "Irma and Harvey Should Kill Any Doubt That Climate Change Is Real."

That's phrased to make any skeptic look ridiculous.

Of course climate change is real! Climate changes — it always has and always will. For the past 300 years, since "the little ice age," the globe

warmed about three degrees. The warming started well before man emitted much carbon.

So the real unanswered questions are:

1. Will climate change become a crisis? (We face immediate crises now: poverty, terrorism, a \$20 trillion debt, rebuilding after the hurricanes)

2. Is there anything we can do about it? (No. Not now; the science isn't there yet.)

3. Did man's burning fossil fuels increase the warming? (Probably. But we don't know how much.)

I resent how the alarmists mix these questions, pretending all the science is settled. Notice how Trevor Noah, above, tossed out the words "man-made," as if all climate change is man-made?

OK, he's just a comic, but New York Times writers constantly yammer about "human-caused" and "man-made" climate change, too.

Politicians (and ex-politicians like Al Gore) are eager to exploit our fears by calling for more spending and regulation in the name of fighting deadly but preventable climate change — as if feeble efforts like the Paris climate accord would have made the tiniest difference. They wouldn't. It's all for show.

A video I made about this seems to have struck a chord. It got more than a million views over the weekend.

Some people reacted with anger online: "the scientific community suggest that humans are contributing to the warming of the planet. Isn't (it) at least a little reckless to put a finger in each ear and say 'Nuh uh! LALALALALALALALALA!'"

That would be reckless. But no one advocates that. We already spend a fortune on subsidies, mandates and climate research. The real questions are outlined above.

A calmer commenter wrote, "Don't forget the hurricanes of the past. 1926 Miami, 1935 Keys, 1947 West Palm Beach, Donna 1961. People act like

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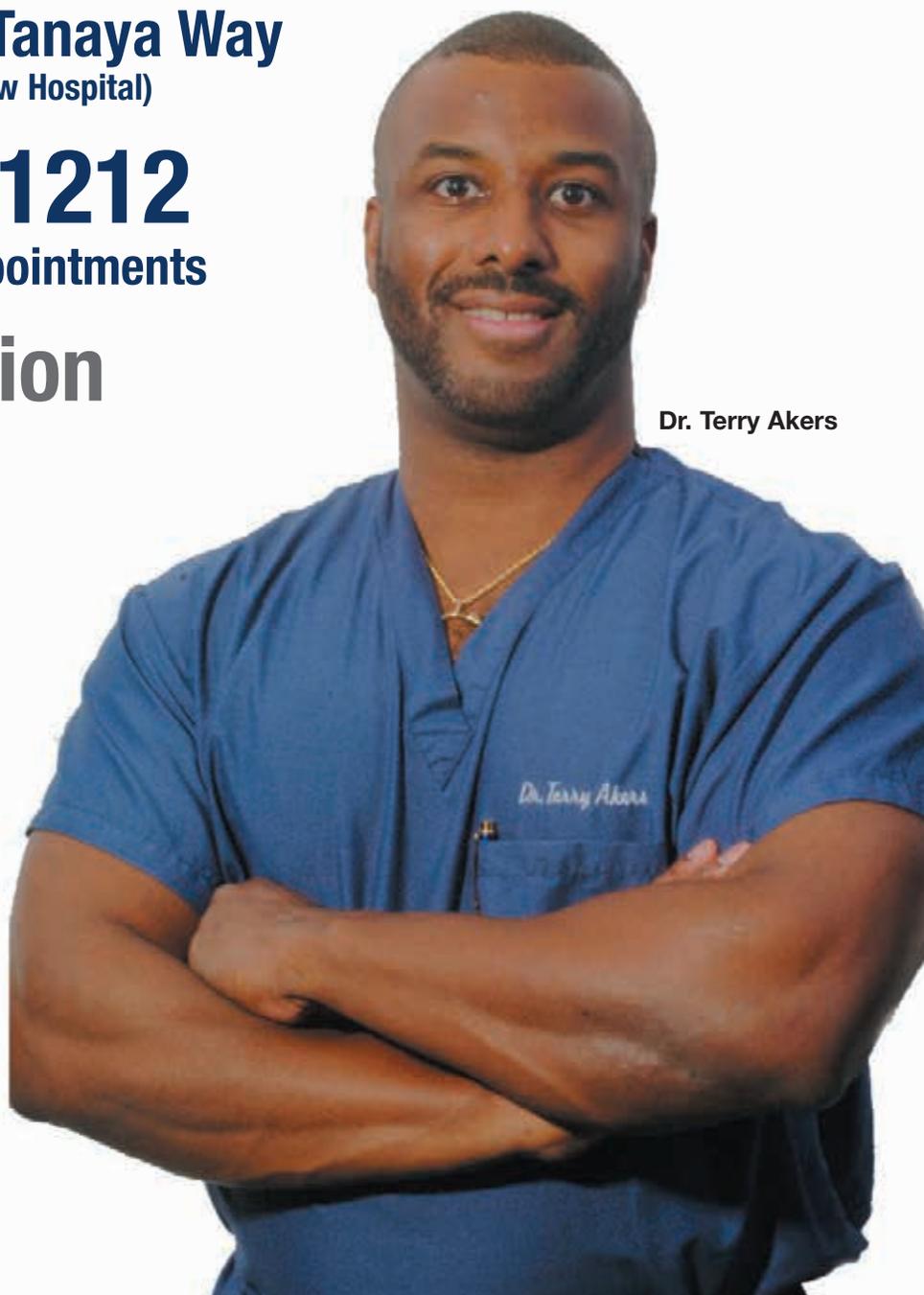
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LOW SUPPLY+HIGH DEMAND =HIGHER PRICES

The Greater Las Vegas Association of Realtors released August sales numbers that are as hot as the temperature outside.

Buyers purchased 3,284 single-family homes in Southern Nevada in August, up 4.5 percent from July and 5.9 percent from August 2016, according to the Greater Las Vegas Association of Realtors.

The median sales price in August was \$260,000, the same as July, but up 10.6 percent from August a year ago.

Only 5,157 single-family homes were on the market without offers at the end of August. That's an increase of 3.2 percent from July but down nearly a third (32.1 percent) from last August 2016, the GLVAR reported. While those prices make it sound like there is plenty of affordable product in the market, trust me, there is not. The fact is housing is in short supply both in Las Vegas and nationwide. George Ratiu, director of quantitative and commercial research for the National Association of Realtors says that while new family formation creates the need for 1.3 million homes to be built each year, home builders are only constructing only 700,000 to 800,000.

"I think the Las Vegas housing market is absolutely representative of what we're seeing across the country," says Ratiu. "What we're seeing in a sense on the housing side is an imbalance of supply and demand."

There is less than two months of inventory available according to GLVAR President David J. Tina, a number confirmed by Home Builder's Research President Dennis Smith, who wrote in his June newsletter "We have been tracking the Las Vegas housing industry for almost 30 years and have never seen the supply of single family

listings this low." Smith believes there is only 1.7 months of inventory on the market.

And don't think the price of new homes is coming down. Dennis Smith wrote, "Construction material and labor costs are still going up, so we fully expect the median price of all new home product types to keep rising." And that was before Harvey and Irma.

CNBC reports, "Another reason Houston could generate a little inflation is because it's already facing a shortage of construction workers, and if the massive rebuilding effort attracts workers from other states, that shortage could go national, [economist Diane] Swonk said. The competition for workers could lead to higher wages."

Swonk says there could also be a pickup in building materials sales and possibly prices, with lumber already rising because of the new U.S. tariffs on Canadian soft lumber. And local builders have told me with most PVC pipe produced in the Houston area, supplies of pipe will be crippled for months. Drywall and flooring materials will surely jump in price with intense demand from Texas, Florida and Louisiana.

Land prices in Las Vegas are also rising. Clark County just auctioned a handful of parcels for prices that remind me of boom time 2005. KB Home bought three parcels, bidding from just short of \$527,000 per acre to over \$593,000 per acre. The cost and price of housing is headed up. If you've been thinking about selling about selling or buying a home. Don't wait. Now is the time. Call me at Simply Vegas. 702-303-8243. **LW**



John Fund
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HOW AN INSIDER TRADING SCANDAL BECAME AN “INSIDER LEAK” SCANDAL SOMETHING'S ROTTEN IN THE JUSTICE DEPARTMENT

Preet Bharara is a celebrity ex-prosecutor.

Until March, the New York Democrat and former chief counsel to Senator Chuck Schumer was for eight years the U.S. Attorney for the Southern District of Manhattan. That high profile office gave him a platform to launch crusades against insider trading and political corruption. Since leaving office he has become the senior legal analyst for CNN, host of his own legal podcast and an anti-Trump King of Twitter with 96,000 followers.

Bharara's days as U.S. Attorney were heady and filled with media accolades. The Washington Post described him as the new "Sheriff of Wall Street." The New York Times noted that "Bharara is a charismatic figure who is comfortable in front of cameras, can talk tough, and has a knack for the witty sound bite."

The only problem is that like an Icarus who flew too close to the sun, Bharara's record has been melting recently. The New Yorker magazine wrote in August that "incursions on Bharara's record have piled up, casting his legacy into doubt... several of his high-profile cases have unraveled." His successful prosecutions of former New York Assembly Speaker Sheldon Silver and Senate Majority Leader Dean Skelos have both been overturned following a Supreme Court ruling that narrowed the list of government actions that count as illegal favors. Governor Andrew Cuomo suggested his fellow Democrat had overreached when he went after Skelos and Silver. "If you're using the legal system to quote unquote reform government, you have to do it legally," the governor warned.

Nor have some of Bharara's Wall Street cases fared well. After a judge ruled that the FBI had violated the rights of financier Benjamin Wey by searching his home and office, Bharara's former office was in August forced to drop all charges. The month before, the case Bharara's office had built against two traders accused of wrongdoing involving JPMorgan fell apart.

The media is also taking a second look at Bharara's record. The Wall Street Journal editorial page noted in September that his pursuit of two hedge-fund managers for allegedly trading on information won a unanimous rebuke from a three-judge panel of the Second Circuit Court of Appeals. The Journal noted the case "repudiated the government's argument that a gift of confidential information to anyone is enough to prove insider trading."

The Second Circuit slapdown may figure prominently in another appeal of a controversial Bharara insider trading prosecution. Last April, renowned sports bettor and Las Vegas businessman Bill Walters was convicted of charges that he received illegal stock tips from Thomas Davis, the former chairman of Dean Foods, the nation's largest milk processor.

Davis helped the government convict Walters as the lone witness against him. As a cooperating witness, his sentencing has been delayed. Prosecutors said Walters began trading in 2006 on secrets Davis told him and amassed millions in illegal profits. In July, a judge sentenced Walters to five years in jail and a \$10 million fine. He is scheduled to report to federal prison on October 10.

But there is likely an "original sin" that taints the government's entire case against Walters. The initial investigation of Davis and Walters, which also tangentially involved golfer Phil Mickelson and investor Carl Icahn, had stalled in 2014, as federal wiretaps of Davis and Walters turned up nothing incriminating.

But then both the New York Times and the Wall Street Journal reported in May, 2014 that the FBI was conducting an investigation and used secret grand jury testimony to provide details of the probe. Lawyers for Walters claimed at the time that FBI agents leaked secrets about the probe to prod targets to incriminate themselves. Both

Bharara's office and the FBI strongly denied any such breach of grand jury secrecy at the time.

But finally late last year, Federal District Judge Kevin Castel ordered an inquiry into the leaks. After finally launching a probe, the government admitted that David Chaves, the chief FBI agent in charge of Wall Street investigations, had met New York Times reporters for dinner as far back as April 2013 to talk about the Walters case, which he believed was "dormant." Several months later, Chaves told a Wall Street Journal reporter about the probe leading to what became a form of "insider information trading" between reporters and the FBI.

Chaves admitted that he had been the main source for both the New York Times and Wall Street Journal stories of May 2014. He claimed that he and five senior FBI agents had met with reporters that month to barter information on the case in exchange for a delay in publishing the story. Chaves also admits that in exchange he would "from time to time" receive updates from one reporter on what she had learned about the Walters case. He also claimed that Bharara's U.S. Attorney office knew of the meeting between reporters and the senior FBI agents.

His confession has led to Chaves' suspension from work and a full-fledged investigation of the leaks by the Justice Department and its Office of Inspector General. Bharara's office has failed to provide a full explanation of why it for two years denied any leaks of secret grand jury material to reporters. In court filings, it merely stated the delay was due to unspecified "errors" that it does "not take pride in or excuse."

Lawyers for Walters say they have found evidence of a pattern of illegal leaks out of Bharara's office in several other of his most famous insider trading cases. In the case of their client, they claim the leaks amount to an obstruction of justice "as part of a deliberate plan to bolster an investigation" that was stalled and going nowhere. The leaks were designed to prod targets to incriminate themselves after the wiretap on Walters' phone failed to turn up evidence.

Those arguments weren't enough to convince Federal Judge Castel to stop Walter's trial on insider trading charges, but the government's

glaring misconduct make Walters' conviction ripe for being overturned on appeal.

And since Walters' conviction in May, Judge Castel has grown impatient with the snail's pace of Justice's probe of Chaves and the leaks from Bharara's office. This summer, Castel demanded that Justice provide confidential quarterly updates on its probe. To date, the judge said Justice's updates to him had provided "virtually no substance." Given that Chaves is facing possible criminal prosecution and a contempt-of-court finding by the judge that's hardly reassuring to Walters or his lawyers.

All of this - the growing reversals of Bharara's convictions, the outrageous leaks in the Walters case and the molasses-like pace of the investigation of FBI agent Chaves' misdeeds and whether they involved others - are all part of a larger context that should concern the Trump administration, Congress and the general public.

Under Barack Obama's administration, both the Justice Department and the FBI came under sharp criticism for the way in which they handled the probe of Hillary Clinton's e-mail server. A key witness in the case, Cheryl Mills, was allowed to sit in on Clinton's FBI interview as her lawyer. The interview was neither taped nor transcribed nor held under oath. Immunity agreements with other witnesses were broken but with no legal consequences against them. Attorney General Loretta Lynch met privately on an airport tarmac with Bill Clinton with no aides present. FBI Director Jim Comey prepared memos outlining why he would not legally charge Clinton even before his agents interviewed her. In the probe of the Trump campaign's 2016 contacts with Russian sources, it has been revealed that Comey himself arranged for privileged information about the probe to be leaked to the New York Times. His actions are now being investigated by Justice's Office of Inspector General.

Where there is this much smoke there may be real fire. The Trump Administration needs to ask serious questions about just how deep the rot at Justice and the FBI goes. One area they should start with is the increasingly obvious mess that Preet Bharara left behind him at the U.S. Attorney's office, including the shameful behavior surrounding the Walters case.



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Douglas French writes from Las Vegas, providing commentary on the Vegas economy, financial markets, and book reviews. He earned his masters in economics at UNLV under the direction of Murray Rothbard and Hans Hoppe.



Judge Andrew P. Napolitano
twitter@judgenap

CAN THE GOVERNMENT KEEP US SAFE?

Here we go again. The United States has been rattled to the core by an unspeakable act of evil perpetrated by a hater of humanity.

A quiet, wealthy loner rented a hotel suite in Las Vegas, armed it with shooting platforms and automatic weapons, knocked out two of the windows, and shot at innocents 32 floors below. Fifty-nine people were murdered, and 527 were injured.

The killer used rifles that he purchased legally and altered illegally. He effectively transformed several rifles that emit one round per trigger pull and present the next round in the barrel for immediate use (semiautomatics) into rifles that emit rounds continuously when the trigger is pulled -- hundreds of rounds per minute (automatics). Though some automatic rifles that were manufactured before 1986 can lawfully be purchased today with an onerous federal permit, automatic weapons generally have been unlawful in the United States since 1934. Even the police and the military are not permitted to use them here.

I present this brief summary of the recent tragedy and the implicated gun laws to address the issue of whether the government can keep us safe.

Those who fought the Revolution and wrote the Constitution knew that the government cannot keep us safe. Because they used violence against the king and his soldiers to secede from Great Britain, they recognized that all people have a natural right to use a weapon of contemporary technological capabilities to protect themselves and their liberty and property. They sought to assure the exercise of this right by enacting the now well-known Second Amendment, which prohibits the government from infringing upon the right to keep and bear arms.

When the Supreme Court interpreted this right in 2008 and 2010, it referred to the right to keep

and bear arms as pre-political. "Pre-political" means that the right pre-existed the government. It is a secular term for a fundamental, or natural, right. A natural right is one that stems from our humanity -- such as freedom of thought, speech, religion, self-defense, privacy, travel, etc. It does not come from the government, and it exists in the absence of government.

The recognition of a right as fundamental or natural or pre-political is not a mere academic exercise. This is so because rights in this category cannot be abrogated by the popular will. Stated differently, just as your right to think as you wish and say what you think cannot be interfered with or taken away in America by legislation, so, too, your right to own, carry and use arms of the same sophistication as are generally available to bad guys and to government officials cannot be interfered with or taken away by legislation. That is at least the modern theory of the Second Amendment.

Notwithstanding the oath that all in government have taken to uphold the Constitution, many in government reject the Second Amendment. Their enjoyment of power and love of office rank higher in their hearts and minds than does their constitutionally required fidelity to the protection of personal freedoms. They think the government can right any wrong and protect us from any evil and acquire for us any good just to keep us safe, even if constitutional norms are violated in doing so.

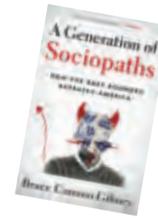
Can the government keep us safe? In a word, no.

This is not a novel or arcane observation but rather a rational conclusion from knowing history and everyday life. In Europe, where the right to keep and bear arms is nearly nonexistent for

(continued on page 43) →



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IT'S ALL THE BOOMERS FAULT

Only 3 and 5 percent of Americans are really sociopaths, people who initially seem charming, but, lack a conscience and are unable to feel remorse.

They are exceptional liars and cheats, with no capacity to feel guilt.

However, according to author and multi-millionaire tech hedge fund manager, Bruce Cannon Gibney, anyone born between 1946 and 1964 (baby boomers), still alive, are sociopaths.

"There is something wrong with the Boomers and there has been for a long time," writes Gibney in the forward to *A Generation of Sociopaths: How the Baby Boomers Betrayed America* and the author's beatings continue until the end.

He doesn't let any Boomers off the hook, but keenly focuses on "generational representatives like Bill Clinton, Newt Gingrich, George W. Bush, Donald Trump, and Dennis Hastert--a stew of philanderers, draft dodgers, tax avoiders, incompetents, hypocrites, holders of high office censured for ethics violations, a sociopathic sundae whose squalid cherry was provided in 2016 by Hastert's admission of child molestation, itself a grotesque metaphor for Boomer policies."

He thinks Boomers are molesting younger generations because Social Security and Medicare might remain solvent for Boomers, no one else. The author believes any skepticism about climate change is having "negative feelings about reality and science" because, for Boomers, sacrifices for the environment are, "incompatible with sociopathic desires."

Boomers didn't have a chance because their moms read Dr. Spock, were too easy on their kids, while parking us in front of the television. "TV's essential characteristics make it the perfect education for sociopaths, facilitating deceit, acquisitiveness, intransigence, and validating a worldview only loosely tethered to reality," the author opines. The current president's obsession with TV watching is thrown in as a prime example.

Along comes chapter six, "Disco and the Roots of Neoliberalism," and who is quoted in the chapter's pre-matter? Free-Market Austrian economist Ludwig von Mises. Gibney writes that Boomer neoliberalism "is more free market à la

carte." The author would have us believe Boomer liberalism was put in place coast-to-coast and laissez faire has ruled the day.

He writes of the "capitalist utopia...the omega point of the modern neoliberal revolution. This is what the various neoliberal acolytes (the saints Paul: Ryan, Rand, Ron) are excited about, smacked on the head by Atlas Shrugged on their roads to Washington."

Mention is made of "Austrians" and the "Chicago School" that both believe government should get out of the way and let individuals take care of themselves. The author contends that "neoliberalism depends upon key and problematic assumptions: that individuals are rational, prudent, and informed, and that they therefore can be relied upon to meet their own needs."

However, citing Amos Tversky and Daniel Kahneman, not all humans are rational. Humans are not homo economicus, but instead homo sapiens, with Boomers being, in his view, homo sociopathicus.

Gibney's lumping together of the Chicago School and Austrians misses the mark. In Mises's view, economics doesn't deal with homo economicus at all, but with homo agens: man "as he really is, often weak, stupid, inconsiderate, and badly instructed."

Government and its budgets, debt, and intrusiveness have done nothing but grow under Boomer leadership, despite Gibney's chapter musing about free market philosophies.

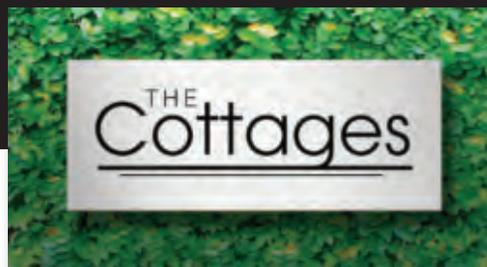
Boomers don't save enough, while eating and divorcing too much. Boomers caused everything bad in America. Gibney summarizes, "the whole idea of Boomers as Good People is absurd," and "The Boomers deserve America's displeasure and they ought to repay what they can."

So what does multi-millionaire Gibney want for these supposed transgressions? He wants Boomers to pay higher taxes. This Boomer thinks he pays quite enough already. **LW**

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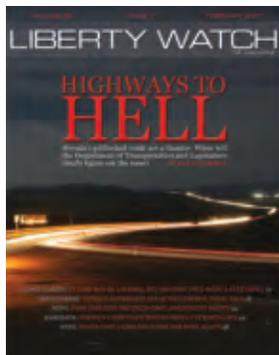
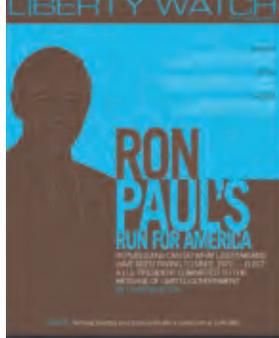
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(BLAME FOR DISASTER continued from page 30)

hurricanes like these have never happened."

Right. And he left out Galveston's hurricane in 1900, which killed as many as 12,000 people.

One commenter added, "It's called El Nino and La Nina. We will be entering El Nino again (and) so seeing storms actually form. It shifts back and forth every 7-10 years or so. Do schools not teach these things?"

Climate fluctuates, and humans don't have too much to say about it.

Maybe someday humans will be gone. The storms will continue. But at least there'll be less hot air.

John Stossel is author of "No They Can't! Why Government Fails — But Individuals Succeed."

(WHAT THE LAS VEGAS STRIP MASSACRE MEANS TO EMPLOYERS continued from page 28)

devoid of conflict resolution skills and differences are seen as threats and other people as enemies.

For example, rather than guaranteeing guests' absolute privacy, language such as "...privacy will be protected to the extent possible while taking safety and wellbeing of others into consideration" could be added to privacy policies. Additionally, employers in the hospitality industry could consider adding a statement to the guest registration "card" (most of which are now electronic), such as:

The [Hotel] reserves the right to ask any guest to leave the Hotel, terminate any booking, and remove any guests' belongings and other things brought onto property if, in the Hotel's sole discretion, there is reason to believe that any guests' behavior or conduct is disruptive, disorderly, unsafe, and/or otherwise creates a risk of harm to, or disrupts the safety, comfort, or enjoyment of others, including Hotel guests and/or staff, and/or any guest is believed to be violating any law and/or Hotel rule or policy. Additionally, in the event that housekeeping services have been refused or declined, and/or you request not to be disturbed for consecutive days, the Hotel reserves the right to enter, or have your room entered, under reasonable circumstances, including but limited to, the performance of maintenance, confirm wellbeing, and/or when the Hotel has cause to believe that an emergency situation exists and/or that any guest or person is in danger.

Additionally, employees should be trained to understand that there are limitations to any pledge of privacy, and that suspicious behavior and circumstances must be reported to hotel security or some other designated department.

In the meantime, in our own way, we all must pray for comfort for the hurting, while working to fix this broken world we all share. Sadly, I fear that this time, what happened in Vegas, is not going to stay here. **LW**

(CAN THE GOVERNMENT KEEP US SAFE? continued from page 38)

those outside government, killers strike with bombs and knives and trucks. In America, killers use guns and only stop when they are killed by law-abiding civilians or by the police.

The answer to government failure is a candid recognition that in a free society -- one in which we are all free to come and go as we see fit without government inquiry or interference -- we must be prepared for these tragedies.

We must keep ourselves safe, as well as those whom we invite onto our properties.

Surely, if the president of the United States were to have appeared at the concert venue in Las Vegas to address the crowd, the Las Vegas killer would never have succeeded in bringing his arsenal to his hotel room. Government always protects its own. Shouldn't landowners who invite the public to their properties do the same?

Add to government's incompetence its useless intrusive omnipresence. In present-day America, the National Security Agency -- the federal government's domestic spying agency -- captures in real time the contents of every telephone call, email and text message, as well as all data sent over fiber-optic cables everywhere in the U.S. Thus, whatever electronic communications the Las Vegas killer participated in prior to his murders are in the possession of the federal government.

Mass surveillance is expressly prohibited by the Fourth Amendment, but the government does it nevertheless. It claims it does so to keep us safe. Yet this exquisite constitutional violation results in too much information for the feds to examine in a timely manner. That's why the evidence of these massacres -- from Sandy Hook to Boston to Orlando to San Bernardino to Las Vegas -- is always discovered too late. At this writing, the government has yet to reveal what it knew about the Las Vegas killer's plans before he executed them and executed innocents.

This leaves us in a very precarious position today. The government cannot keep us safe, but it claims that it can. It wants to interfere with our natural rights to self-defense and to privacy, but whenever it does so, it keeps us less safe. And in whatever arena it keeps us less safe and falsely fosters the impression that we are safe, we become less free.

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LIGHT RAIL PUTS UNIONS AHEAD OF TAXPAYERS

The public should trust neither the cost estimates nor benefit projections made by the promoters of public transit projects, according to the researchers behind the largest and most robust study of public transportation infrastructure projects ever conducted.

The study — *Underestimating Costs in Public Works Projects: Error or Lie?* — finds that the actual cost for public transportation projects was, on average, 41 percent higher than what was originally forecasted.

Unsurprisingly, this led the researchers to conclude that the “cost estimates used to decide whether such projects should be built are highly and systematically misleading,” something which “cannot be explained by error and is best explained by strategic misrepresentation, that is, lying.”

Against that backdrop, it is worth reviewing a pair of bills that Governor Sandoval recently signed into law, which grant local government agencies the authority to seek funding for a light-rail system in Nevada. Specifically, the Regional Transportation Commission of Southern Nevada (RTC) is now empowered to recommend an increase in Clark County’s sales tax in order to fund a new transit system.

While proponents originally touted a \$26 billion plan to deploy light-rail statewide, the RTC is currently exploring a more modest proposal: an 8.7 mile light-rail system that connects downtown Las Vegas to the McCarran International Airport, with an estimated construction cost of up to \$705 million.

But beyond the near-certainty that costs will end up ballooning past these initial forecasts, there are several reasons to be opposed to this plan.

The government’s track record at providing transit is one of overwhelming failure, thanks to a “recurrent theme of mispricing, misallocated funds, suboptimal service and investment and inflated production

costs,” according to Brookings Institution transportation expert Clifford Winston.

Nevada’s inflated production costs manifest in the state’s prevailing wage law — which artificially inflates the labor costs of public works projects by an average of 45 percent.

The law is one of the state’s clearest examples of how the democratic process bestows concentrated benefits on the politically powerful at the expense of the dispersed masses.

Labor unions assigned to the project are able to pay their workers wages 45 percent above market rates. Compliant politicians who agree to keep the gravy train rolling receive union support, in addition to the positive press that comes from the unveiling of a shiny new train station. If the transit system starts running out of money and needs a taxpayer bailout down the road, that will be someone else’s problem!

But inefficiencies and cost overruns persist long after initial construction. In a *New York Times* report entitled “Hawaii Struggles to Keep Rail Project From Becoming a Boondoggle” we see an example of how public mismanagement only appears after it is too late to do anything about it. As costs ballooned past initial estimates, in conjunction with ever-increasing delays, residents find themselves trapped in a point of no return, where even those initially opposed to the system now recognize they are too far gone to abandon it completely.

Even though “people are very angry about it,” Honolulu Mayor Kirk Caldwell said, “we can’t just stop and tear it down.”

In other words, by the time it became clear that the project is a disaster, the only available recourse is to continue pouring money into the system to try and salvage it as best as possible!

This is, of course, the nature of public transit projects and the deliberately misleading cost and benefit analyses that define them.

Public transit systems are also notorious for mispricing, whereby tickets are priced well below the amount needed to cover costs. Forcing taxpayers who may never use the system to help pay for it is obviously unfair, but it also encourages “inefficiencies to flourish and productivity to decline,” according to Winston’s summary of the vast academic literature on the subject.

But this isn’t merely an issue of unfairness. This reliance on taxpayer funding leads to a particularly vicious cycle. Because the system does not receive sufficient funding from users, when tax revenue drops as a result of an economic recession below what is necessary to keep the system running, transit authorities have historically responded by increasing taxes and raising fares — precisely when taxpayers can least afford another tax hike!

Public transit’s other major failing is endemic to government generally: the inability to innovate and develop technological advances.

While this results in things like the New York subway system relying technology from the 1930s, there is currently a much more pressing threat to Nevada’s light-rail plans from the technological realm: autonomous cars.

According to Winston, autonomous cars have

the potential to displace urban transit entirely.

A recent study provides empirical evidence that the widespread adoption of autonomous vehicles would deliver a myriad of benefits such as reducing congestion and travel time, lowering insurance costs and virtually eliminating automobile accidents completely.

Many experts are forecasting that autonomous vehicles will deploy within the next 5 years. As such, rather than doubling-down on a system that is defined by an “overwhelming evidence of government failure,” Nevada should be looking towards the future.

There is no question that decades of public mismanagement has left Nevada’s transit system in desperate need of improvements. Instead of perpetuating that failure, the best thing lawmakers can do now is work with the companies exploring this new technology and figure out how best to accommodate them, when the time comes.

Despite the flowery rhetoric to the contrary, the creation of a light-rail system or similar projects will only serve to enrich politically-connected unions and compliant lawmakers who seek the short-term spotlight that such projects bring.

But instead of raising taxes to fund yet another government boondoggle that will only perpetuate the very managerial failures cited as its justification, lawmakers should do the one thing that they truly can do to help Nevadans: get out of the way and let the coming technological advancements work their wonders.

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