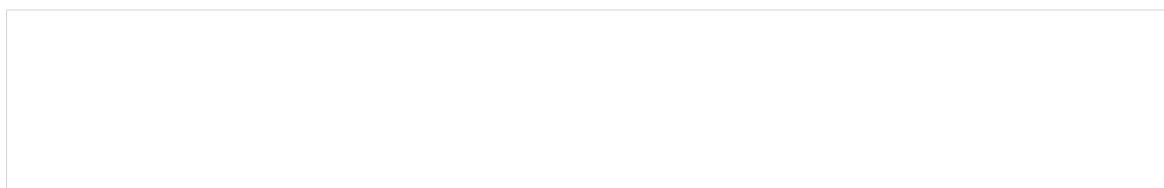


From: Bill Bonner
feedback@exct.rogueeconomics.com
Subject: Masked men don't rob banks anymore...
They rob the country
Date: Apr 24, 2020 at 6:31:20 AM
To: hieromonk@unseen.is



Masked Men Don't Rob Banks Anymore... They Rob the Country

By Bill Bonner

Bill Bonner SAN MARTIN, ARGENTINA – *The New York Times* came out with a bombshell yesterday:

One of every five New York City residents tested positive for antibodies to the coronavirus, according to preliminary test results described by Gov. Andrew M. Cuomo on Thursday, suggesting the virus had spread far more widely than known.

...based on the survey, the death rate in New York from Covid-19 would likely be far lower than previously believed, possibly 0.5 percent of those infected.

As the evidence comes in, it looks more and more like state governments, the Trump Administration, and national governments all over the world have made a colossal blunder.

They've confined millions of people... crippled the economy... and reduced the world's wealth by as much as \$20 trillion (our estimate)... on the mistaken assumption that they were faced with The Plague rather than a fairly normal virus.

Anybody can make a mistake. And how are politicians supposed to know how to respond to a medical challenge? They relied on their health experts... and the experts were wrong.

Unfortunately, the C-virus seems to have unleashed the politicians' natural tendency towards jackassery.

Not content with the losses from their COVID-19 error, they insist on even greater losses. Bloomberg reported yesterday:

Masked Lawmakers to Vote in Person to Pass

Masked men typically rob banks. This time, they are robbing the whole country.

It isn't their first heist. And it won't be their last. Because they believe the world will be a better place if some people are given other people's money...

...at least as long as they're on the receiving end.

Recommended Link

[BUY ALERT] Three “Penny IPOs” for < \$50 total!

image

While Wall Street was busy lying to you last year...

Pumping up their “hot” IPOs like Uber and Lyft (down almost 75%!) ...

Tech legend Jeff Brown was playing a different game...

Focusing on tiny “Penny IPOs” 100 to 300 times cheaper...

And boy did it pay off!

Jeff recommended a little-known Penny IPO that **quickly shot up 432% in 6 weeks...**

And, now, he’s spotted 3 more.

But you need to act quick. Because **you can buy shares in ALL 3 of these tiny Penny IPOs right now for under \$50...**

TOTAL!

Get the Details on Jeff's Top 3
Penny IPOs

Welcome to the Swamp

Today, we follow the money. The feds are redistributing more than 10% of GDP. Who gets it?

So far, the big winner: Monty Bennett of Dallas, Texas.

Bloomberg:

A Dallas hotel executive whose empire includes luxury resorts has emerged as the biggest winner from the coronavirus bailout for small businesses.

A combined total of \$59 million from the small business lending package went to three lodging companies chaired by Monty Bennett, according to regulatory filings. The money went to Braemar Hotels & Resorts, which owns luxury properties including the Ritz-Carlton in St. Thomas in the U.S. Virgin Islands, Ashford Hospitality Trust Inc., which owns more than 100 hotels around the country, and the firm that manages both.

The Dallas Business Journal adds detail:

Meanwhile, Ashford Inc. and its subsidiaries laid off or furloughed 95 percent of their 7,000 employees and an affiliated company that owns 117 hotels stopped making payments on most of its \$4 billion in debt...

Ashford Hospitality Trust paid more than \$10 million in dividends to owners of preferred shares, and Bennett and his father, a shareholder in one of the Ashford companies, received more than \$2 million in quarterly dividends for preferred shares from the trust's adviser, according to the filings with the Securities and Exchange Commission and Bennett...

A big chunk of Ashford Inc.'s profits go to Bennett and his father because they own preferred shares that pay about \$18 million a year, according to *The Wall Street Journal*'s account.

Welcome to The Swamp.

But wait. There's more to the story.

We know it is merely a coincidence, but Mr. Bennett also gave more than \$200,000 to Trump-supporting political action committees.

[*U.S. Government Pours \\$456 Million Into Tiny Niche of Tech Stocks?*](#)

It's probably a coincidence, too, that the CARES Act included a special provision... so carefully tailored to fit the Ashford organization... it was as if Mr. Bennett had been in the fitting room when the deal was sewn up.

When the CARES Act came out, most businesses with 500 or more employees sighed. Alas, they were not eligible!

But somehow, Ashford lawyers were first in line... as if they knew what was in the legislation before it even passed.

Recommended Link

Virginia Millionaire to be GRILLED by Bill O'Reilly

image

If you're going to get interviewed by Bill O'Reilly, **you better bring your "A-game."**

See if this Virginia stock-picking millionaire is up to the challenge...

Or if he's toast.

[Click here to see this](#)

confrontation...

Plums in the Pudding

How comes it that a \$4 billion business gets an emergency loan from the Small Business Administration?

Wasn't this bailout intended to help little companies through the crisis?

Weren't the beneficiaries specifically limited to those with fewer than 500 employees?

Oh, Dear Reader, sometimes you surprise us. This is how the new crony economy works.

The CARES Act was 880 pages long. And it relies on thousands of pages of definitions, exceptions, exemptions, exclusions, special situations, frauds and tricks in thousands more pages of implementing, buttressing, amending, and assorted tomfoolery.

Who wrote it? Who worked out the little details... and stuck little plums in the pudding here and there?

Members of Congress are far too busy raising money and billowing nonsense to have time to write complex legislation. The job is always turned over to aides... committee wonks... and industry insiders.

Everyday people can live like royalty with these tech investments.

And one of them deftly slipped in a provision to make huge hotel and restaurant chains eligible, provided they had only 500 employees per location.

So, instead of having to reach into their pockets to keep their businesses going, Mr. Bennett and his cronies reach into our pockets.

Recommended Link

Just Announced: The Top 3 Tech Royalties For 2020

image

These picks could turn into \$104,145 a year – or more – starting with just \$100.

It's happened before...

In fact, four of Teeka Tiwari's previous picks could have already handed you \$180,472 in retirement income.

One of these “tech royalties” is a platform for sending money through social media... and it could have turned \$100 into an extraordinary \$21,667 per year.

[Learn more about it here](#)

Crazier and Crazier

Free enterprise on the way up... socialism on the way down. Mr. Bennett gets the profits. We get the losses.

Bloomberg continues:

Companies receiving the maximum loan amount of \$10 million include Hallador Energy Co., a Terre Haute, Indiana-based coal company that had more than 900 employees at the end of last year; San Jose, California-based Quantum Corp., a tech firm with more than 800 workers in December; and Potbelly Corp., which operates 428 sandwich shops. A Potbelly spokesman said Congress allowed funding for restaurants because their workers are “vital to our economy.” Hallador and Quantum didn’t respond to requests for comment.

We get plenty of corruption, too. Here are yet more details from the *Washington Examiner*:

At this very moment, does anyone believe that organized crime is not

working overtime to create the fake businesses and the forged tax documents required to get the fully forgivable loans? It would almost be malpractice for highly sophisticated Chinese or Russian syndicates not to take advantage of the PPP [Paycheck Protection Program].

This vulnerability to fraud is not just an oversight by the government.

In order to get the money out the door as quickly as possible, the usual roadblocks erected by the government to eliminate lending fraud have mostly been removed. Under the CARES Act, banks making the loans are indemnified against their customers making false claims and are not required to verify the information submitted by borrowers to secure the loan.

On top of that, a provision hidden in the 880-page CARES Act allows the Federal Reserve the right to set up a \$450 billion bailout plan without keeping any records.

It gets crazier and crazier. Sadder and sadder.

Regards,

signature

Bill

*Like what you're reading? Send your thoughts to
feedback@rogueeconomics.com.*

Note From the Publisher

You'll notice a kind of "cosmetic" change in your *Diary* subscription.

Don't worry. You'll still get absolutely everything you get right now. But going forward, Bonner & Partners will be called "Rogue Economics."

Longtime readers will recognize the idea of rogue economics...

Bill launched the *Diary of a Rogue Economist* in 2013, to just a few thousand subscribers, when he formed his own boutique publishing business.

Over the last seven years, his daily diaries (which became *Bill Bonner's Diary* in 2015) have reached millions of readers. And his small, niche business has grown into one of the largest and most successful publishers in the industry.

As part of that growth, we've introduced new voices...

Diary readers regularly hear from tech expert Jeff Brown, world-traveler Tom Dyson, famed speculator and "anarcho-capitalist" Doug Casey, crypto guru Teeka Tiwari, longtime trader Jeff Clark, commodity analyst Dave Forest, and many others...

In other words, we've been sharing more than just Bill's ideas. And it's time for our name to reflect that.

Otherwise, nothing will change. You'll still find Bill – his stories, insights, and wisdom – where you always have. It'll just have a slightly different look.

And you can expect more unique ideas from other big thinkers in our pages.

Best regards,

signature

Amber Lee Mason
Publisher

P.S. As always, let us know what you think – good or bad. You can now write us at: feedback@rogueeconomics.com.

MAILBAG

One Dear Reader disagrees with Bill's take on the COVID-19 pandemic... while another criticizes world leaders on how they've handled the matter...

I have been an admiring reader of Bill's writing for many years. However, his current view of the epidemic is reductionist. The disease is disseminated in time and location. The patho-physiology of the organism is yet to be fully understood. Nevertheless, this is clearly not like the usual wintertime flu and it is spurious to compare it to the death rate from other causes.

In a realistic cost-benefit discussion, the economic costs should not be measured against the number of deaths from COVID-19, but against the probable number of deaths that may have occurred without these measures. This number is unknowable, but arguably significantly higher. Bill is not doing himself any favors by labeling this "just the flu."

– David B.

People need to know just how sordid and immoral our nations have become. I will say, however, that Bill does an excellent job of pointing out that fact on a daily basis.

I've been so angry at the way our "leaders" have handled this so-called "pandemic." I enjoy Bill's insights and believe his thinking process is very clear. Thank you, Bill, for not caring what your readers think and just telling it the way you see it.

– Barry W.

Is Bill's view of the pandemic "reductionist" as David believes? Should Bill "tell it how he sees it" like Barry says? Write us at

feedback@rogueeconomics.com.

IN CASE YOU MISSED IT...

Crisis Expert issues “Hail Mary”

Get ready for an aftershock of the coronavirus crash.

- Do you really think the bull market will recover... when the economy has been shut down for a month?
- Do you really think the bull market will recover... when unemployment numbers are now among the highest ever?
- Do you really think the bull market will recover... when companies will soon report earnings for the worst first quarter in history?

Watch this emergency briefing on why the worst of the crash has yet to come... and how it could make you a fortune if you see it coming.

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**How You Can Start
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