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Commentary

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ACORN's role in mortgage meltdown

The financial markets teetered on the edge of an abyss two weeks ago. The treasury secretary was literally on one knee begging the speaker of the House not to sabotage the bailout bill.

The crash of falling banks made the Earth tremble. The Republican presidential candidate suspended his campaign to deal with the crisis. And amid all this, the Democrats in Congress managed to find time to slip language into the bailout legislation that would provide a dandy little slush fund for ACORN.

ACORN stands for the Association of Community Organizations for Reform Now, a busy hive of left-wing agitation and “direct action” that claims chapters in 50 cities and 100,000 dues-paying members.

ACORN is where 1960s leftovers who couldn’t get tenure at universities wound up. That the bill-writing Democrats remembered their pet clients during such an emergency speaks volumes. This attempted gift to ACORN (stripped out of the bill after outraged howls from Republicans) demonstrates how little Democrats understand about what caused the mess we are in.

ACORN does many things under the umbrella of “community organizing?” They agitate for higher minimum wages, attempt to thwart school reform, try to unionize welfare workers (i.e., those welfare recipients obliged to work in ex-change for benefits) and organize voter registration efforts (always for Democrats of course).

Because they are on the side of righteousness and justice, they aren’t especially fastidious about their methods. In 2006, for example, ACORN registered 1,800 new voters in Washington State. The only trouble was, with the exception of six, all the names submitted were fake. The secretary of state called it the “worst case of election fraud in our state’s history.” As Fox News reported:

The ACORN workers told state investigators that they went to the Seattle public library, sat at a table and filled out the voter registration forms. They made up names, addresses and Social Security numbers and in some cases plucked names from the phone book. One worker said it was a lot of hard work making up all those names and another said he would sit at home, smoke marijuana and fill out the forms.

ACORN explained this was an “isolated” incident, yet similar stories have been reported in Missouri, Michigan, Ohio and Colorado — all swing states by the way. ACORN members have

been prosecuted for voter fraud in a number of states. (See wwwrottenacorn.com) Their philosophy seems to be that everyone deserves the right to vote, whether legal or illegal, living or dead.

ACORN recognized very early the opportunity presented by the Community Reinvestment Act (CRA) of 1977. As Stanley Kurtz has reported, ACORN proudly touted “affirmative action” lending, and pressured banks to make sub-prime loans. Madeline Talbott, a Chicago ACORN leader, boasted of “dragging banks kicking and screaming” into dubious loans. And, as Sol Stern reported in City Journal, ACORN also found a remunerative niche as an “adviser” to banks seeking regulatory approval.

“Thus we have J.P. Morgan and Co., the legatee of the man who once symbolized for many all that was supposedly evil about American capitalism, suddenly donating hundreds of thousands of dollars to ACORN.” Is this a great country or what? As conservative community activist Robert Woodson put it, “The same corporations that pay ransom to Jesse Jackson and Al Sharpton pay ransom to ACORN?”

ACORN attracted Barack Obama in his youthful community-organizing days. Madeline Talbott hired him to train her staff — the very people who would later descend on Chicago’s banks as CRA shakedown artists. The Democratic nominee later funneled money to the group through the Woods Fund, on whose board he sat, and through the Chicago Annenberg Challenge, ditto. Mr. Obama was not just sympathetic — he was an ACORN fellow traveler.

Now you could make the case that before 2008, well-intentioned people were simply unaware of what their agitation on behalf of noncredit worthy borrowers could lead to. But now? With the whole financial world and possibly the world economy trembling and cracking like a cement building in an earthquake, Democrats continue to try to fund their friends at ACORN? And, unashamed, they then trot out to the TV cameras to declare that “the party is over” for Wall Street (Nancy Pelosi)? The party should be over for the Democrats who brought us to this pass. If Mr. Obama wins, it means hiring an arsonist to fight a fire.