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OP-ED COLUMNIST

After W., Le Deluge

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It is the best of times, it is the worst of times.

The best of times because W.'s long Reign of Error is about to end.

The worst of times because, well, you know why.

In this season of darkness, as Charles Dickens described an earlier mob scene, I'm feeling as vengeful and bloodthirsty as Madame Defarge sharpening her knitting needles at the guillotine.

I even felt a little thrill go up my leg, as Chris Matthews would put it, when I heard that the Lehman Brothers C.E.O., Richard Fuld, got punched in the company gym after it was announced that the firm was going under.

I can't wait to see the tumbrels rumble up and down Wall Street picking up the heedless and greedy financial aristocracy that plundered and sundered free-market capitalism.

Just when we thought executives of A.I.G., the insurance giant bailed out by taxpayers for \$123 billion, had been shamed into stopping their post-bailout Marie Antoinette spa treatments, luxury sports suites, Vegas and California posh resort retreats, we were dumbfounded to learn that some A.I.G. execs were cavorting at a lavish shooting party at a British country manor.

London's News of the World sent undercover reporters to hunt down the feckless financiers on their \$86,000 partridge hunt as they tromped through the countryside in tweed knickers, and then later as they "slurped fine wine" and feasted on pigeon breast and halibut.

The paper reported that the A.I.G. revelers stayed at Plumber Manor — not the ancestral home of Joe the Plumber, a 17th-century country house in Dorset — and spent \$17,500 for food and rooms. The private jet to get there cost another \$17,500, and the limos added up to \$8,000 more.

In an astonishing let-them-eat-cake moment, the A.I.G. big shot Sebastian Preil held court at the bar and told an undercover reporter, "The recession will go on until about 2011, but the shooting was great today and we are relaxing fine."

There were at least three New Yorkers bagging birds — Jeffrey Malkovsky, a senior director at A.I.G.'s Manhattan office, Hilary James, the general manager of the Bristol Plaza Hotel, and her friend, John Roberts, an A.I.G. adviser.

Who are these looters of our loot? The New York Times should follow up the excellent Portraits of Grief it did after 9/11 with Portraits of Greed.

Payback doesn't have to go as far as the French Revolution. The grifters shafting us don't have to shed blood, but they do have to give the money back. As far as these self-serving corporate con men and short-selling traders are concerned, off with their headsets.

John McCain wasted his last-chance debate Wednesday by trying to stir up faux class rage against Barack Obama with Joe the Unvetted Plumber instead of tapping into the real class rage the country feels over bailing out ungrateful financiers who gambled away the life savings of working people.

'Tis a far, far better thing that New York's attorney general, Andrew Cuomo, did when he demanded that A.I.G.'s former executives who were trying to abscond with many millions in severance payments, bonuses and golden parachutes surrender the swag. He set a good example for the feds, who slapped Mr. Fuld in the face with a subpoena.

Cuomo got A.I.G. to instantly reverse itself and cancel 160 conferences and other events that would have cost more than \$8 million, as well as give up information on compensation, bonuses and other payments to determine whether they were fitting. (How could they be?)

"We stopped a \$10 million severance payment to Stephen Bensinger, the chief financial officer," Cuomo told me Friday. "Just look at the words chief financial officer. There's a phenomenon when senior management sees the corporation deteriorating and they concoct a version of looting the company to take care of themselves."

Even Cuomo, who has been locked in battle with A.I.G. for a long time, was stunned when he learned of the British hunting folly. At first he thought it could not be true.

"That was our partridge hunting trip," he said. "The partridge paid the ultimate price, but the taxpayer came close."

He is using a state "claw back" law, which he says allows him to recover contracts and rescind payments if there was unjust compensation.

Great. Now can he find the \$123 billion lost by A.I.G. that we now have to plug with taxpayers' money?

Let's hope that if Barack Obama becomes president, the first thing he does is keep his promise to make the junketeers come to Washington (preferably by bus or carpooling) and write the U.S. Treasury a check, after which he will fire them on the spot.

Heads must roll.

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