



The Solari Report

August 11, 2016

The Bechtel Corporation With Sally Denton



Catherine Austin Fitts



Sally Denton





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C. Austin Fitts: Ladies and gentlemen, it's my privilege to welcome to The Solari Report an investigative reporter and an American historian who I've been following and admiring for many years, Sally Denton.

Sally's work is very interesting because her articles and her books really cross the gamut between both popular culture and academia. We're talking about someone who writes very serious history, but is also enormously entertaining if you want to understand the deeper story of what is going on in America and how we got here.

I first came into contact with her work in Mena, Arkansas, in the allegations of narcotics trafficking there. That evolved into *The Bluegrass Conspiracy* – a story of narcotics trafficking and organized crime in Kentucky.

Sally, you're going to laugh when you hear this. When I first tried to buy it, it was the single most expensive book to buy used on Amazon.

Sally Denton: Wow! It's got a cult following.

C. Austin Fitts: You have a very wealthy cult following. Then you have a remarkable book called *The Money and the Power*, which is a history of Las Vegas with coauthor, Roger Morris. You publish at www.SallyDenton.com, and also have a Twitter feed. I should mention you are also the Director of Literary Nonfiction at the Black Mountain Institute at the University of Nevada, which I consider to be a very prestigious position in the world of literary nonfiction.

You are an extremely serious and extremely accomplished investigative reporter and an American historian. I almost fell off my chair when I saw your new book, *The Profiteers: Bechtel and the Men Who Built the World*.



Bechtel is arguably the leading construction company in the world and a very important government contractor and a member in good standing of the deep state. It's very rare that you get serious investigation and treatment of Bechtel, so it's a marvelous opportunity to learn about that company, but also a very important part of understanding our government and our governance system.

Sally, welcome to The Solari Report. You have to start by telling us how in the world did you come to write *The Profiteers*?

Sally Denton: Thank you for having me. I really appreciate it.

As you said, this is not my first rodeo; this is actually my eighth book. I write narrative nonfiction and narrative and investigative history, but this came to me out of context because I grew up in Boulder City, Nevada, which was the company town for the signature project of Bechtel in the 1930's – Hoover Dam. It was very much a household name, and it was amazing to me how few people in America have ever heard of the company once I started researching.

This book took four years to research and write. When I first started it, I knew about Hoover Dam, but even then I really thought they were just the first mega-company of the American west. Hoover Dam was a massive undertaking at a moment when there was not a construction company in America – in the east or the west – that was capable of basically damming the Colorado River at the border of Nevada and Arizona and creating electric power for Southern California, irrigation throughout California and Arizona, and making cities like Las Vegas and Los Angeles even possible.

So six companies came together. They were called 'Six Companies'. There were actually eight companies, but they called them 'Six Companies' named for the Chinese Tong – the organized crime governing body in San Francisco for Chinese disputes.

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All these companies were Western, and Bechtel took the lead and was the lead contractor. Hoover Dam became their signature project. But even when I started researching this book four years ago, I still thought that it was going to be the story of a mega behemoth American construction and engineering firm. I had no idea that, in fact, they were building stuff throughout the entire world – around the globe and on every continent and almost every country in the world.

The other thing that I found that was really striking was, although it was not a household name in the United States, – and there were reasons for that; it's one of the largest privately held companies in America, and they've gone to great lengths for 75 years to make sure that nobody has heard about them – they are very much a household name in other countries throughout the world, especially in the Middle East and Africa.

C. Austin Fitts: One of the things that makes that quite possible is that they are essentially a family-controlled and family-managed company.

Sally Denton: They have been family-controlled since the beginning. It started with Warren Bechtel, “Dad,” as they called him. He was a rough and tumble road grader from Oklahoma who got one of the first government contracts in California for road construction. This was one of the great ironies of many ironies of this family and this story. They are avidly anti-government and owe their founding and their complete five generations of livelihood to government contracts.

It presented challenges for me to uncover information. Because of its private nature, they're not required to file social security and exchange commission and have other levels of transparency that other mega companies in America or multi-national companies throughout the world would have.

C. Austin Fitts: One of the things is their rise as a construction firm: much of it came out of energy – both nuclear, oil and gas. One of my favorite Bechtel stories is a story of Eisenhower getting wildly angry because Bechtel lobbied Eisenhower to try to get the ability to build and own nuclear bombs within the corporation.



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Sally Denton: Yes, they were his personal construction for bomb tunnels and things.

C. Austin Fitts: We will get to it later, but your story about them taking over the nuclear labs, made me think, “Well, it took them 50 years.” They don’t necessarily own them, but they’re getting close.

Sally Denton: That was another shocking thing to me. I had no idea when I started this book that they were basically managing the entire nuclear weapons complex in America. I don’t think most Americans have any idea, still, that they are.

C. Austin Fitts: I don’t think they do either.

Sally Denton: With George W. Bush, the entire nuclear weapons facilities and nuclear weapons contracts were privatized essentially, with Bechtel at the helm. So they’re managing Los Alamos and Lawrence Livermore. They’re doing a major clean-up at Hanford. They have been before Eisenhower – as you said – angling to get nukes in private hands and under their control for a very long time, and they managed to finally do that.

C. Austin Fitts: Clearly they’ve had a very important role for many decades in the Middle East because of their role in both energy and construction. We’ll get to the war in Iraq later.

I thought your book did a marvelous job of explaining what a turbocharging the Reagan years gave to the size and power of Bechtel and their involvement in, not just serving government, but also really driving government policy. Maybe you could talk about what happened coming into the Reagan years and, what I call, ‘Shultz-Weinberger and the rise of Riley’.

Sally Denton: Right. I traced 75 years of this company, but it really comes out of Hoover Dam. Warren Bechtel dies mysteriously in the Soviet Union, supposedly having been invited there by Stalin to advise on construction

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projects. But then it goes from there into the run-up to World War II, and Bechtel gets into ship building after Steven Bechtel, one of Warren's sons, ends up taking over the company.

I trace the rise of Bechtel under Steven Bechtel, who becomes partners with a guy named John McCone, who had worked for Consolidated Steel, who provided the steel to Hoover Dam, which was a massive contract – as you can imagine.

For a while, the company was actually Bechtel-McCone, and then McCone decided to go into government instead. I argue that Bechtel really designed a revolving door that has become proforma in business today, but it was not proforma back in the 1930's and 1940's and 1950's.

It was with McCone, who goes on to become the head of the Atomic Energy Commission that leads to Bechtel's many contracts to build the first nuclear reactors in the United States. Then McCone becomes Director of CIA under John F. Kennedy, which further opens the floodgates for great contracts for Bechtel in intelligence work, particularly throughout the Middle East that was the beginning of the real explosion of the pipelines and the fossil fuels. They are at the forefront of building for the Saudi royal family and all of these great, vast storers of oil that are discovered in these countries.

Then through Nixon, Bechtel is another California company, and Nixon is a California political figure. George Shultz and Casper Weinberger are both in the Nixon Administration. They both go from the Nixon Administration to work for Bechtel. Casper Weinberger as Corporate Counsel, and George Shultz eventually becomes CEO.

As soon as Ronald Reagan comes in, with this impulse from the West, there is a transfer of power from the Eastern United States to this Western global empire with an eye toward the Pacific Rim. Reagan taps Shultz for Secretary of State and Weinberger for Secretary of Defense. That was just the beginning; there were several other people in Bechtel who wove in and out of the Reagan Administration as well.

That was when the lid came off. There was no pretense that this was not a



revolving door. It was very difficult to see what Shultz was doing on behalf of Bechtel or what Shultz was doing on behalf of the United States government and where foreign policy started dovetailing into foreign policy with Bechtel, which was sometimes at odds with the foreign policy of the United States.

The United States foreign policy under Reagan started tilting in a different direction, and the Bechtel mentality and foreign policy stance was very much an issue in all of that.

C. Austin Fitts: Right. I'll never forget in the late 1980's when Weinberger was still Secretary of Defense. I got invited to a briefing of industry leaders lobbying for the budget. I arrive, and it was clear that they just needed some token women.

They had CEOs of all the top companies. I remember all the car companies were there. Essentially you got a briefing on the budget, and what you realized was that the entire industrial policy of the United States is being run through the Federal budget because all these car companies are making trucks and tanks for the military. Essentially the strategy was, "Hold the PE's of the stock high using government contracts, and then everybody runs around the world and buys everybody up."

You could really sense the extraordinary interdependency between America's corporate infrastructure and the budget and the military budget.

Sally Denton: Right. I think my book is a primer for that because I'm kind of a generalist. I'm not really an expert in any of these areas. All of this research was just as much of a shock to me as it will be to the reader, but it really is a primer for how business is really done. I'm not an economist or a financial writer. Essentially, this is really about politics.

Of my eight books, this book is probably more of an extension of my book, *The Money and the Power* about the rise of organized crime in Las Vegas. This is really about how government works, and how government and corporations together work. It's a real eye-opener.

C. Austin Fitts: The really interesting thing is if you look at the history of Bechtel's work – both for the US government and global governments – their



growth as a business has really paralleled the growth of government debt. A quote I keep using all year is from the German Finance Minister who said at the G20 meeting in Shanghai in February, “The debt growth model is over.”

We’ve been growing government debt and using it to fund a lot of infrastructure and other big government projects, which is very much Bechtel’s beat. So the financial source of their growth over many decades is now in the process of drying up. That’s one of the reasons I find it so interesting what they’re up to. What’s the plan now that the debt growth model is over?

Sally Denton: I think it’s really interesting. I had no access to the Bechtel family or even any high level corporate principals. They are notoriously secretive and notoriously press-averse and media-averse. In response to my book, which they very much did not like, Brendan Bechtel – the fifth generation, 35-year-old, new leader of the company – just gave a huge exclusive story to Fortune Magazine. I think it’s the first time in five generations that a Bechtel family member has given an interview.

C. Austin Fitts: Oh really?

Sally Denton: Yes. He even said that it was in response to this critical book. It mentions my book, *The Profiteers*, and the exposé that bashes Bechtel for operating a revolving door with government officials. He said that their priority right now is really to repair the damage to their reputation that I have done and other critics about their feeds from government contracts.

They are asked about going forward at a moment when the global collapse in commodities prices has forced oil and mining companies to rein themselves in and projects in natural gas and copper mining all over the world are being put on hold. Brendan Bechtel says that his company is going to be fine in this tough market because they have such an advantage for being a private family-led enterprise, which is what his father and grandfather and great grandfather all insisted on being.

He even said, “We don’t have to please Wall Street. Our competitors have to take on risky jobs, and we don’t have to.”



I think what you can also see – and what I’m seeing – from what is being said by the company and the things that they are putting forward now, that we are going to see Bechtel turning its attention away, to a certain extent, from the global reach and back to home. I imagine that Bechtel’s motto is going to be, ‘Making America Great Again.’ I think you’re going to see, depending on the outcome of the Presidential election, that Bechtel seems to fare equally well in a bipartisan climate.

I have a feeling we’re going to see Bechtel taking on the huge infrastructure projects throughout the country. I think there is going to be this isolationist turn inward, and they are poised and posturing to benefit from that.

C. Austin Fitts: The infrastructure opportunity is astonishing in this country – both in terms of how much we need, and also the opportunity to now integrate new technology into infrastructure to make it more efficient. That wouldn’t surprise me at all. I’ll check out the *Fortune* piece.

Let’s talk about Bechtel in San Francisco. Off and on I’ve tried to understand. I’ve read snippets implying that Bechtel is literally controlling and running the internet backbone. I don’t know if that is true, but I have an intuition that they have been very involved quietly in the growth of Silicon Valley – both the transfer of technology out of the black budget into Silicon Valley as well as some of the hardware and the financing.

You allude briefly to it in your book. I was wondering if there is anything you could say about Bechtel’s role in the development of the internet and Silicon Valley.

Sally Denton: I did not really explore that, but it was definitely something that was on the fringe all the time, and they were very much involved. They were partners with Google and various ventures. They were very involved in the standard research at the Hoover Institution and certainly at the forefront of much of what was going on in Silicon Valley. It’s all come surprisingly quietly, but Riley Bechtel and George Shultz and Henry Kissinger, also a Bechtel consultant, were on the board of Theranos, the blood company that is under such attack at the moment.

In fact, there was some quote in the *Wall Street Journal* or somewhere where



basically this company was valued at \$9 billion a few months ago and is now valued at zero. It was also privately held, but it really got its big bang through the support of Riley Bechtel and George Shultz. Their names have suddenly disappeared from all of the bad publicity around Theranos.

C. Austin Fitts: Kissinger and Shultz are off the board, but Riley Bechtel is still on the board.

Sally Denton: It is very difficult to know because it's so privately held. You can't look at the Bechtel group; you have to take them at face value and what they put on their website. They don't give interviews, except for this hugely laudatory one that *Fortune* recently got. Even their earnings have to be taken at face value, as well as their private investments.

C. Austin Fitts: The Bechtel family was separate from Bechtel, the corporation. The family had a very significant venture capital arm, and when I was at Dillon Read, we had an investment bank on Wall Street that the family venture arm invested in in the early 1980's.

Sally Denton: And Bechtel, the corporation, is the family also. Shultz had quite a bit of stock. He was one of the few outside family members with stock in Sequoia or the Bechtel Group. There was also a Bechtel Financial.

Their role in Silicon Valley would probably be worthy of a whole other book. I would say that in addition to the infrastructure and the technological stuff that you're talking about, that we're going to see Bechtel moving forward in the national intelligence and intelligence gathering aspects.

C. Austin Fitts: Right.

Sally Denton: I think that is one of the reasons that it's so important to them to repair the image.

C. Austin Fitts: Right. Let's turn to the Iraq war. There is no doubt that the Iraq war was enormous for them, and Shultz and others in and around Bechtel were aggressive in lobbying for the war. The war was an extraordinary financial 'boondog'.



When you spend \$5 billion to build a hospital, which is quite extraordinary. So what was Bechtel's role in the Iraq war? What happened?

Sally Denton: It's one of these ironies. Bechtel was involved in building infrastructure in Iraq as early as the 1950's, and was a strong supporter of Saddam Hussein for many years until it was no longer popular.

I think you can always tell the direction that foreign policy is going to be going in if you look at what Bechtel is doing. There's a great line, "First come the bulldozers, then come the ambassadors." Bechtel is always first on the scene.

They were very active in building in Iraq long before the war. Then as soon as Saddam Hussein was no longer doing what the administration thought was in the strategic interest of the United States, they became very involved in pushing for him to be overthrown. This is Shultz and Bechtel and Steve Bechtel, Jr. very much advising President George W. Bush to overthrow him. They were on the scene in Kuwait preparing to go in and get the first major contract to rebuild Iraq before Bush had even started the war.

They had the inside track on that from the beginning, and it's one of those situations where you see it again in the nuclear field. It's one of those circumstances where they probably built the palace that we bombed and they got the contract to go back in and rebuild.

C. Austin Fitts: I call it the 'break it, fix it' model. You break it, you fix it, and then you break it again, and you fix it again.

Sally Denton: The mafia has a great axiom for that. We see it in the nuclear world where they are being paid billions of dollars to manage the government laboratories through the Department of Energy. They are one of the largest contractors for the Department of Energy in the nuclear weapons labs. They in turn, through some of their subsidiaries, sell nuclear weaponry, which presumably is the technology that was developed at the government's nuclear

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weapons labs through the Department of Energy. They then sell nuclear-propelled submarines back to the Department of Defense. So they're among the top defense contractors, too. It's like, "Wow! This is great work if you can get it." It's like a double loop.

C. Austin Fitts: Basically the government is paying you to learn all the technology that you then use to sell back to them. The biggest concern I have is when you describe the layoff of many of the senior physicists, what you're saying is stripping the government of its internal intellectual capacity to govern or manage its most risky technology. That, from a governance standpoint, is suicide. It's not privatization; it's a coup d'état. It's frightening.

Sally Denton: Exactly. I think you're right. It's a brain drain at a level that we're not talking widgets; these are bombs. This is a nuclear arsenal that could destroy the world many times over.

I've gone around the country talking about this book, and I get the same question in a lot of places, and not always from hecklers, "If not Bechtel, then who?"

That is a legitimate question. If the United States is going to be meddling in every country in the world, I guess we need a construction firm and an engineering firm to do it for us. But also, these are powers and responsibilities that the government used to have on its own. Obviously the technology is light years away from where it used to be, but the Army Corps of Engineers used to build things for the US government. The US government built for the US government.

C. Austin Fitts: In a governed system, you have enough capacity internally so you can hire and fire and manage contractors. You don't strip that governance and senior management capacity. There is nothing wrong with having tons of construction firms doing lots of things for government, but you need a governance control structure which has information and intellectual capital sovereignty, and that's easy to do. It's not difficult to do whatsoever.

I can't fault Bechtel for this. George W. Bush should absolutely be taken behind the barn and spanked for this because you're not talking about a privatization; you're talking about a coup.



Sally Denton: It's not operating in a vacuum. Obviously it's had complete support of the government each step of the way. Also, one of the striking things that I found was, that I thought going into this it was a multi-billion dollar profiting company, and I've been doing investigative reporting since the 1970's. I figured there would be tons of litigation, and there is nothing. It's so empty it's stunning.

I thought, "Where are their competitors? Why isn't Fluor suing them for noncompetitive practices?"

There are no rivals, and that gets back to what you said earlier. Everybody is divvying it up. Bechtel's power is outsized compared to the lobbying that they do. There is Lockheed Martin and plenty of other companies who have spent multi-millions more in lobbying and political contributions. It's almost like Bechtel doesn't even have to, and they still get everything. They are at the front of the trough for everything.

When I started this book, I thought, "Wow! This is really going to be about this company that is really the corporate arm of the US government." By the end of it, I started seeing the US government as the policy arm of Bechtel rather than the other way around. Bechtel doesn't only work for the US government; Bechtel's relationships with the Middle East, South America, Africa, Indonesia, China, and Japan sometimes are far stronger and more significant than their relationships with the United States government. So why is the United States government bending over backwards to make sure that Bechtel is always taken care of?

I'm not against capitalism; I think this all just needs to be discussed.

C. Austin Fitts: Right. The history of Bechtel is that they have been anti-capitalism. There is a great quote I used this weekend from a guy who teaches at Oxford. He used to be head of the Davos World Forum. He said that the group all believed in government; government was the solution.

What they're describing is getting government to fund projects that their companies all do without a great deal of competition and without a lot of market economics. That's the problem.



Sally Denton: And little oversight.

C. Austin Fitts: Right. I always tell the story, Sally, when I worked as the Assistant Secretary of Housing. We had a major defense contractor run all the payment and information systems. I used to ask them for the core information – the data I needed to make sure that my operation was compliant – and they refused to give it to me, and there was nothing I could do.

It took me ten months of lobbying the White House to get things reorganized enough so that I had the core data I needed to know as to whether my operations were compliant or not.

I could go on and on about the data beasts, but the reality is that the US government is no longer sovereign; it does not have information sovereignty and it does not have financial sovereignty. Bad as it is in the operations and constructions, it's the same dependency you see in the New York Fed member banks.

Sally Denton: It's further clouded by all the national security aspects of it. I couldn't even get it from the government, and these are government contracts. I can't even get a straight answer how much these contracts are or who were the contractors who built the gazillion-dollar embassy in Baghdad. That's confidential; it's classified. That one has cost the taxpayers untold billions, and we can't even be trusted to know who the contractors are.

Bechtel, I think, has more employees with classified clearance. Bechtel, by the way, claims to have 50,000 employees, but most of those are subcontractors throughout the world. The company itself is relatively tiny. They are riddled with security clearances and they don't have to answer any questions. It really is a capitalism far more in line, as I write about, with cronyism than any type of free market ideology.

C. Austin Fitts: Here is the question. It comes back to some big conversation going on in the establishment about productivity and the absence of productivity. The reality is: We are now in a situation – and you can see it coming through all the brouhaha in the campaign – where Americans don't believe, whether government or big corporations, that return on a shareholder is aligned with building the total economy. In other words, I don't think



anybody in America really has a problem with somebody getting gloriously wealthy if they make the pie bigger for everybody.

It used to be, “What’s good for General Motors is good for America,” and now it’s, “What’s good for the government,” or, “What’s good for big corporations,” is bad for America. It’s making everything else less productive and less trustworthy.

Look at the money that went missing on Iraq. Look at the money that went missing before Iraq. That involves all sorts of people cycling in and out of Bechtel.

Most Americans want to be highly productive, and they’re watching this and saying, “Whatever this is, it’s not a productive use of resources.” We’re talking about something that has gotten way out of control and way nontransparent and far from optimizing resources. It’s very, very wasteful, and it’s too bad.

Sally Denton: It’s profiteering for a handful of people also. It’s the difference between Warren Buffett and Donald Trump.

C. Austin Fitts: Unfortunately, I could also tell you some things about Buffett, too. But the thing is: If the debt growth model is over, we have to get back to making sure we optimize precious resources. This country does need major infrastructure. Bechtel has a history of great engineering and great engineering accomplishments. We need that. It’s not that we want that to go away. But it’s, “Get off the cronyism and get back onto doing things that are good for the whole.” They have the capacity to do that.

Sally Denton: I’m a big Pollyanna, which is always the irony about Sally Denton, but I have to believe that you’ve got Brendan Bechtel who went to a small liberal arts college in the East and is 35 years old. He has inherited this company and the legacy of his family for five generations. Who knows? Maybe there is a new generation that can move forward in a new way. Maybe his goal as being the first Bechtel to have any transparency whatsoever and to admit, “We took a big black eye from this investigative book by Sally Denton.”

The old way of Bechtel doing things would be, “Sue me, slam me, smear me, ignore it, or whatever.” I have to admit that I have taken heart at his approach.



“You know what? We’ve been attacked. Maybe we deserved it. We’re going to take a look at all of this.” That may sound naïve, but that’s what I see.

C. Austin Fitts: I don’t think that’s naïve at all. America has to get back to being productive if we’re going to survive. The party is over.

I had an investment bank in Washington, and had a rule: for every dollar we made, we had to be able to document and prove that we made ten times that for the client. So we had to be able to prove that our return to shareholders produced a much bigger total economic return, and it all had to be clear, documented and transparent.

I think what I’m seeing – by reading what you wrote – is that once upon a time Bechtel had that positive total economic return and has gone into a period when that’s diminished or turned negative. You certainly see that on the labs. You certainly see that on the Iraq war.

Sally Denton: I think the war is a key thing. When you get so entrenched in the military that so much depends on the things that you’re building for the military, then all of a sudden you’ve got such a strong interest in making sure that there are wars constantly going on. I think that’s when the lines start getting really blurred.

C. Austin Fitts: Right.

Sally Denton: There was also a time with the early Bechtel’s and the first relationships with national intelligence through McCone and the Dulles brothers, when it was somewhat ‘the gentlemen’s club’. “Just don’t bother your pretty heads about what’s going on and trust us to figure all this out.”

That’s the legacy of the Bechtel’s that they really were a part of. That

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worldview isn't working anymore. And it's not working for America.

C. Austin Fitts: The question is: How do we get it back?

Sally Denton: That sounds like a solution for you. You're the one to figure that out.

C. Austin Fitts: First you have to have transparency. It's really funny. I used to have a pastor in Washington who would always say, "God does not bless a mess."

So we have a mess. The question is: How do we get to where we need to go? It requires transparency. I think that we're going to have to turn this one company and one government at a time. That's why I think *The Profiteers* is really a marvelous case study in how the American economy has evolved from a time where we thought what was good for General Motors was good for America to a time when whatever is good for Bechtel, we just assume it's bad for us. That's not good for anybody.

Sally Denton: I completely agree with you, and I wish I had understood that view for my epilogue because I think you are exactly right. Part of the transparency is accountability. That's why we've got these dangerous impulses in America today where there is a search for a demagogue or somebody to figure this out because nobody trusts anybody anymore. Nobody trusts the corporations, nobody trusts the government, and there are good reasons for that.

The only way that you get that trust back is with transparency and accountability.

C. Austin Fitts: Right. I prefer engineers to demagogues. My vote is that Bechtel puts their act together because I don't want demagogues.

Sally Denton: I'm sorry. I need to go, otherwise I could talk to you all day.

C. Austin Fitts: Sally, it's a great book. Go to www.SallyDenton.com. You can sign up to follow her Twitter feed. Get Sally's book. You'll rediscover, fall in love with, and understand America, arguable, for the first time.



Sally Denton: Thank you. And maybe even review it on Amazon because there are many one-star reviews.

C. Austin Fitts: Really? I think I did a five-star on Amazon, but I'll make sure I put another one up.

Sally Denton: Thank you so much, Catherine.

C. Austin Fitts: Have a great day.



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Nothing on The Solari Report should be taken as individual investment advice. Anyone seeking investment advice for his or her personal financial situation is advised to seek out a qualified advisor or advisors and provide as much information as possible to the advisor in order that such advisor can take into account all relevant circumstances, objectives, and risks before rendering an opinion as to the appropriate investment strategy.