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## SHOCK: GOP SENATOR BEHIND OBAMACARE LOOTING SCHEME

### Scheme destroying 30-year mortgages

Jerome Corsi | Infowars.com - APRIL 10, 2017  124 Comments



IMAGE CREDITS: U.S. EMBASSY MOLDOVA / FLICKR.

**WASHINGTON, D.C. – Tennessee Republican Sen. Bob Corker, derisively tagged the “Senator from Wells Fargo” by those fighting to recapitalize Fannie Mae and Freddie Mac, is actively pushing President Trump to continue the Obama administration policy of sweeping Fannie and Freddie earnings to the Treasury Dept.**

In a letter dated March 29, 2017, Corker rounded up four other U.S. Senators, including Virginia Democrat Sen. Mark Warner to write a letter to Melvin Watt, the director of the Federal Housing Finance Agency.

The letter asked President Trump to continue taking what is known as the “Net Worth Sweep” that sweeps all Freddie and Fannie earnings into the U.S. Treasury, without paying stockholders any dividends.

The Net Worth Sweep of all Freddie and Fannie earnings to the Treasury has been taking place since President Obama had the Treasury amend the Preferred Stock agreement that has stripped the two GSEs of more than \$260 billion

since August 2012.

In contrast, all the banks bailed out by the Obama administration were allowed to repay their debts, giving the government a \$7.5 billion dollar gain or a 1.7 percent return on investment.

Senators Crocker and Warner in asking President Trump to make the Net Worth Sweep payment due March 31, 2017, were continuing the Obama administration Net Worth Sweep policy that since August 2012 had prohibited Fannie Mae and Freddie Mac from paying off the \$187.5 billion the Treasury had invested in the two companies in 2008 as a bailout.

To date, Fannie and Freddie have returned \$68 billion more than they borrowed in the 2008 bailout, providing the federal government the best return on investment Washington has made since the Louisiana Purchase – a ROI (Return on Investment) of 36 percent.

In what has amounted to the largest theft of dividends in corporate history, a careful analysis of the Treasury Department balance sheet makes clear [the Obama administration saved Obamacare from failure in 2012-2013 by diverting Fannie and Freddie's profits to pay the Obamacare low-income insurance subsidies that Congress has refused to fund.](#)

In their appeal to Watt, Corker and Warner argued that if the Trump administration stopped the NWS, Fannie and Freddie would be allowed to recapitalize, something Congress envisioned in the 2008 decision to place Freddie and Fannie in a conservatorship.

But Corker and Warner do not want Freddie and Fannie to recapitalize because this would be directly counter [the “housing finance reform” legislation Corker and Warner have co-sponsored since 2013.](#)

That legislation aims to complete the Obama administration plan to shut down Fannie and Freddie, handing over all U.S. mortgage finance to Wall Street and to big banks, like Wells Fargo.

Corker and Warner, with their proposed legislation, have schemed to advance what leaked Geithner-era [Treasury documents published by Infowars.com](#) prove was an Obama administration plan to end “home ownership” as part of the American Dream.

These leaked documents show Obama's Treasury Secretary Timothy Geithner lead a series of among Obama administration officials and outside real estate "experts" that were closed to the press, aiming to "wind down" Fannie and Freddie, knowing full well that closing Fannie and Freddie would turn the U.S. middle class into a nation of "well-housed" renters, on the model of the European Union.

In calling Corker the "Senator from Wells Fargo," defenders of Fannie and Freddie are noting that Corker's plan is the Obama plan to close the two Government Sponsored Entities (GSEs), in preference to creating a "bank-centric" system in Washington.

To put it simply, Corker endorses the Obama administration's plan, developed largely by then Treasury Secretary Timothy Geithner, to turn over the U.S. mortgage finance markets to Wall Street and to large commercial banks, including Wells Fargo.

Wells Fargo is a major player in the U.S. secondary mortgage market that not coincidentally has lent billions of dollars over several decades to promote Corker's political career, while lending him money on investments that have made Corker one of the wealthiest members of the U.S. Senate.

Corker's ties to Wells Fargo trace back to before 2006, when a business associate and political backer, Henry Luken, acquired millions of dollars in risky real estate holdings that were headed underwater from the then-Chattanooga mayor, allowing Corker to pump millions into his campaign to become U.S. Senator.

The Chattanooga Times Free Press reported on Jan. 5, 2006, [that Luken acquired from Corker several buildings in downtown Chattanooga, as well as a shopping center and several additional commercial buildings outside the central business district.](#)

The transaction that allowed Corker to dump approximately \$75 million in risky real estate loans that had saddled Corker with subprime real estate loans issued by GE Capital in 1999 that Corker had used to buy four of the properties sold to Luken.

As reported by the Chattanooga Times Free Press on March 27, 2010, when the GE Capital loans came due in 2009, [GE Capital refused to renew the loans, agreeing only to award Luken two six-month extensions that allowed Luken to remain solvent into 2010.](#)

Corker had retained a contingent liability on the properties financed by the risky subprime GE Capital loans.

What this means is that Corker faced bankruptcy if Luken could not find a solution to Luken's inability to meet the interest payments on the money Luken borrowed to buy Corker's property.

Wells Fargo solved the problem for Luken and Corker in March 2010 when Wells Fargo agreed to refinance Luken on more than \$28 million dollars of borrowings Luken made to buy the Corker properties.

With this \$28 million-dollar refinancing, Wells Fargo bailed out Luken and Corker when Luken's real estate company was technically in default, three months before the GE Capital extensions were scheduled to expire.

The Wells Fargo loan helped Corker avoid the contingent liability that might have thrown him into bankruptcy.

This left Corker free to use for political purposes the proceeds he realized in the property sale to Luken.

As his 2006 campaign for the Senate was drawing to a close, Corker made a loan of \$4.2 million to his Senate campaign.

That loan accounted for nearly all Corker's spending in the final weeks of his campaign, enabling Corker to outspend his Democratic challenger Harold E. Ford, Jr. by \$18.6 million to Ford's \$15.6 million, enabling Corker to defeat Ford narrowly, 51 percent to 48 percent.

According to a report written by staff writer Michael Davis, published in the Chattanooga Times Free Press on Feb. 3, 2007, only \$500,000 of Corker's \$4.2 million could be repaid under federal elections laws.

This left Corker nearly \$3.7 million-dollars of his loan having to be considered a gift Corker made to his campaign.

Without the last-minute loan to his campaign, it is unclear whether Corker would have defeated Ford, a former congressman who served for 10 years representing the Memphis-based 9<sup>th</sup> Congressional District, who had then only recently been appointed to become chairman of the centrist Democratic Party Leadership Council.

Wells Fargo stands to gain the most should Fannie and Freddie be closed according to Corker's proposed legislation, given that [Wells Fargo currently dominates other banks in the U.S. mortgage market.](#)

In the first half of 2016, Wells Fargo generated \$105 billion in mortgage originations, more than twice that of runner-up JPMorgan Chase, and almost four times that of Bank of America.

Moreover, where most of the TBTF (“too big to fail”) banks are shrinking their mortgage market footprint, Wells Fargo is still focused on making warehouse loans to mom-and-pop lenders, with a plan to purchase from them the mortgages these lenders originate.

Wells Fargo has a long history of committing improprieties in mortgage financing, most recently forced in February 2016 [to pay \\$1.2 billion to settle a federal 2012 lawsuit](#) in which prosecutors claimed Wells Fargo “engaged in a regular practice of reckless origination and underwriting” of Federal Housing Administration loans backed by federal insurance that was intended to help first-time home buyers.

Michael Bright, a former senior Corker aide [who is reported to have drafted the Corker-Warner legislation](#) to shut down Fannie and Freddie, [worked as a senior derivatives trader at Wachovia from 2006 to 2008](#), when Wells Fargo acquired Wachovia in a \$15.1 billion deal.

Subsequently Michael Bright joined his father, a senior executive at Countrywide Financial, as a market-maker.

Countrywide should be a familiar name to all, as Countrywide was one of the main culprits in selling sub-prime mortgage loans to the secondary mortgage security market that led to the 2008 financial crash, while also defrauding Fannie Mae by selling loans to the GSE that were not of the quality Countrywide had fraudulently represented the mortgages as being.

Infowars.com has previously reported that in an email dated Nov. 16, 2013, obtained under a FOIA request, Bright, then an aide to Sen. Corker, [advised officials at the Federal Housing Finance Administration to ignore the advice of Randall D. Guynn](#), an attorney widely recognized as one of the nation’s leading bank regulatory authorities.

Specifically, Guynn had advised Bright and Corker that continuing the Net Worth Sweep “will undermine the confidence of investors in the rule of law (not only those in Fannie and Freddie, but also in the U.S. financial system more generally) and potentially have an adverse effect on financial stability in the United States, and are therefore bad public policy.”

Infowars.com has repeatedly warned that should Fannie and Freddie be closed under the Corker-Warner legislation, the damage to the U.S. homeowner market will be that the mortgage giant GSEs have traditionally been responsible for underwriting the 30-year, fixed-rate mortgage that has been essential for millions of Americans to afford buying their first home.

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Bill • 6 months ago

I am a Government underwriter for a large bank, FHA and VA are my thing. I have 20 years underwriting experience since 1995 with Countrywide, Wells and Chase. Conventional cash out, which is the in thing since rates went up is the in thing right now, we don't decline anybody without a fight. The loan is FHA insured, we don't care if your a slime ball who has never paid a bill, were playing with Donald Trumps money. Fannie requires your collections have to be paid, credit score of 630 is the limit for Fannie and Freddie. No worries, come to FHA and we can do a 500 credit score, 85% cash out, and the collections do have to be paid off, but judgments do. So we pay off your judgments and hand you a boat load of cash so you can spend your self into oblivion again. Fannie won't do this. Why? That buy here car loan, payday loan or Att and Verizon bill will turn into a Judgment on your house the day after you refinance, FHA does not care. If you call in a loan origination and tell the FHA loan officer your house is worth double what you paid for it, the FHA appraiser will almost always give you the value, just so the loan goes through. Sound like the 90's again? Fucking A.

Share





**Margie N** • 6 months ago

[https://youtu.be/j0\\_fVFvjL5s](https://youtu.be/j0_fVFvjL5s) SHARIA

^ | v • Share ›



**Margie N** • 6 months ago

[https://youtu.be/j0\\_fVFvjL5s](https://youtu.be/j0_fVFvjL5s)

^ | v • Share ›



**Margie N** • 6 months ago

<https://youtu.be/emXuRwPgKt...> Henry Gruver

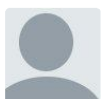
^ | v • Share ›



**BlameWhitey** • 6 months ago

Since when do we need the federal government "saving" the middle class, redistributing wealth in the form of home loans, swindling whatever percentage suits the grafters, institutional malinvestment that creates artificial bubbles and market pricing? I thought we were libertarians and constitutionalists that can't find "home loans" in the Constitution for a reason, unintended consequences. It appears as though Corker is corrupt to the marrow, but privatizing Freddie and Scammie May, not a bad idea.

^ | v • Share ›



**Mac-101** • 6 months ago

It sure would be nice to bust the worst 25% of Congress for RICO violations!

^ | v • Share ›



**GrumpyGrandpa** • 6 months ago

Corker is just part of the swamp; rotting, stinking, slimy politicians of all "parties".

2 ^ | v • Share ›



**REPENTorBURN** • 6 months ago

The real danger to America was not just a filthy muslim sodomite by the name of Obama alone, but a citizenry capable of entrusting a filthy sodomite like him with the Presidency. It will be far easier to limit and undo the follies of a gay Obama presidency than to restore the necessary, commonsense, Godliness and good judgment to a depraved electorate willing to have such a creature for their president or any democrat or Republican.....

The problem is much deeper and far more serious than Mr. gay muslim Obama, who is a mere symptom of what ails America. Blaming the prince of the gay fools should not blind anyone to the vast confederacy of fools that made him their prince. "The Republic can survive a gay Obama, who is, after all, merely a gay fool. It is less likely to survive a multitude of fools such as those who made this gay muslim creature their President.

2 ^ | v • Share ›



**Sylvia Et Les Matagots** • 6 months ago

Great analysis! The swamp of corruption isn't only old and opaque, but also tenth of floors deep

Great analysis: The Swamp of Corruption isn't only old and opaque, but also tenm of feet deep.

1 ^ | v • Share >



**mlopez** • 6 months ago

Wow, Alex Jones publishing something approximating journalism! Did anyone notice this story has more than 25 printed words? Way to go my brother.

Now then, and back on station, err, topic, irrespective of the Senator's ties and business dealings the real question remains whether or not the nation should have a free market, bank centric, mortgage scheme. After all, Fannie and Freddie are certainly something of a caution, neither fish, nor fowl. Private investors making a profit with the federal government (read tax payers) as guarantor. What the hell was that? It sure isn't capitalism, or free markets either.

And just a cherry for this cup cake, Fannie and Freddie scammed markets by encouraging speculation. Banks dump, churn and burn paper over to Fannie and Freddy and then all those Wall Street instruments were invented. Maybe mortgages ought to return to the private sector and the government just need to regulate bank activities better? Can we say Glass Segiel? Maybe only a certain type of bank should do mortgages?

2 ^ | v • Share >



**mo up in the northeast** • 6 months ago

all financial institutions in Newtown, Corrupticut are run by Wells Fargo and GE Financial. F O L L O W T H E M O N E Y

3 ^ | v • Share >



**strawgrazers** • 6 months ago

Simple.....STOP THE SWEEP.....  
bankrupt Obamacare.....Repeal and Replace!!!

2 ^ | v • Share >



**IT--//--IT** • 6 months ago

----- - - ' V I L E N I N : Another FAKE ! ' - - -----  
-----

Miles MATHIS  
2017

' Now you saee just how closely these families are related.  
----- - - And ALL they do is marry each other  
----- - - HOAX major events  
----- - - and SUCK off treasuries. '

ESSENTIAL

^ | v • Share >



**IT--//--IT** • 6 months ago

' WE will make the middle class - - IMPOSSIBLE !  
----- - - STATE medicine is absolutely KEY  
----- - to establishing

----- SO-SHHH--HELL - -ism '

V I LENIN  
USURY frontman  
FAKE revolutionary  
FAKE Russian  
Swiss EX PAT  
'So--V--IT2 founding member  
EUGENIST  
Psychopath  
1919  
Petrograd  
RUSSIA  
^ | v . Share >



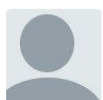
**Lindy** • 6 months ago  
It's amazing that just one man can do so much damage.  
3 ^ | v . Share >



**mioman** • 6 months ago  
i never did like this guy  
1 ^ | v . Share >



**jimmyk520000** • 6 months ago  
Cooker looks like one of the back room perverts that loves enjoys House Pages..  
2 ^ | v . Share >



**psadie** • 6 months ago  
How long is it going to take to "drain the freakin' swamp?"  
4 ^ | v . Share >



**Malcolm** • 6 months ago  
Stop chatting. Start prepping. Nothing will change until the civil war starts on the streets.  
2 ^ | v . Share >



**AMERICAN** → Malcolm • 6 months ago  
Let the big sharks start eating each other and prepares for our survival. John Chapman planted Apple Trees in preparation for the Future.  
^ | v . Share >



**sparky0529** . • 6 months ago  
Call your Congressman, oh wait they were behind this!  
2 ^ | v . Share >



**Thomas737** • 6 months ago  
Obama care was basically a plan that required Americans to give money to insurance and

pharma corporations. Did anyone really believe the republicans were against that? Really?? Without limiting the amount of money that corporations can skim off the top of every "health care" dollar there is no way to deliver affordable health care to America.

1 ^ | v • Share ›



**gminchin** → Thomas737 • 6 months ago

So turns out all Obama had was naming rights. It was always Pharma care.

^ | v • Share ›



**El Hombre Murciélago** • 6 months ago

Mental illness & spiritual sickness in DC...knows no bounds.

4 ^ | v • Share ›



**Liberty First** • 6 months ago

It is sad, but I am never stunned any more by GOP corruption.

2 ^ | v • Share ›



**AMERICAN** → Liberty First • 6 months ago

It's still less than the Democratic Party. They both are the Jeffersonian Party.

2 ^ | v • Share ›



**notyou** • 6 months ago

the looting is still going on or not the problem can be fixed with money from the fed and then find the accounts with the loot and return it to its rightful owners

5 ^ | v • Share ›



**Search** • 6 months ago

You knew that was the plan as soon Obamacare wasn't repealed immediately - they want the money it brings in like the typical grubby taxtick politicians they ALL are. So they invent an excuse and say "we can let folks loose their Obamacare NOW that they have it - we need to migrate them to something BETTER". Hahah yeah right. The most laughable are the "Freedom Caucus" - the true thickheaded turncoats. Thanks to their all or nothing approach we got well nothing, instead of repealing 90% of it. Look for their "alternative plan" to never materialize despite the lickspittle Hannity's rah rah claims to the contrary (maybe he should go back to sheetrocking from whence he came eh)

1 ^ | v • Share ›



**bobthemoronsp** • 6 months ago

Another fking RINO that needs to be gone.

4 ^ | v • Share ›



**Wake up America another crook** • 6 months ago

And what YOU the Public will do about Corker, another crooked politician who screws you the working, tax paying public and in turn makes himself richer at again, YOUR COST? I'll tell you, not a damn thing! That's right, turn around, bend over and shout the \*\*\*\* up! Just another example of another U.S. Representative using his position for self gain. This is a crime ladies and

Shock: GOP Senator Behind Obamacare Looting Scheme » Alex Jones' Infowars: There's a war on for your mind!  
 or another U.S. Representative, using his position for self gain. This is a crime ladies and gentlemen, but your too stupid and lazy to do anything about it, except vote him in again! And who really is at fault for allowing the fox to continue to eat the hens, when the farmer keeps leaving the hen house open. Can't really blame the fox can you, after all he's an animal of opportunity, and so are our congressmen, senators and the rest of the Wall Street, Wells Fargo bunch! It's been time to get YOUR ass off the couch, and do something to save yourself, your family, and your country.  
 6 ^ | v • Share >



**Micah Chastain** • 6 months ago

I really have difficulty understanding why the people of Tennessee have difficulty voting these crooks out of office. Are the elections in that state a victim of the Soros rigging? We know that Soros has been a big factor in McCain winning his Senate office to the surprise of Arizona voters. Maybe this is true for Corker, as well. He, for sure, needs to be gone - in the next election, if not recalled before then.

5 ^ | v • Share >



**DarienX** • 6 months ago

Is there no limit to government corruption?

The greatest thing that can happen to the American people is to make the Capitol Building and Wall Street prisons.

I would say something much more harsh, but you get the message.

3 ^ | v • Share >



**Search** → DarienX • 6 months ago

No there is no limit. The Podesta/DNC email wikileaks laid bare the persistent, illegal, scheme to grift tax money of the democrats and I am loosing confidence that the "conservative" republicans are any better. Both working against the middle to get their share of the pie. Historically bureacracies never build themselves down it takes the subjects to revolt and throw them out..

1 ^ | v • Share >



**CloudHost** • 6 months ago

So... are we pro communist banks or not?

^ | v • Share >



**MisterGoldiloxx** • 6 months ago

Not mentioned in the article, Corker is also pro-amnesty and pro-open border.

He not only doesn't want you to own a home, he also doesn't want you to have a job or be safe.

8 ^ | v • Share >



**Joe1** • 6 months ago

<https://www.wsj.com/article...>

U.S. Probes Real-Estate Firm With Ties to Sen. Bob Corker

Investigators are focused on accounting questions at CBL & Associates but also are reviewing the senator's stock trades in the REIT

By Brody Mullins and Aruna Viswanatha

Updated May 24, 2016 9:12 p.m. ET

WASHINGTON—A real-estate firm that has been a favored investment of Tennessee Republican Sen. Bob Corker is under investigation by federal law-enforcement officials for alleged accounting fraud, according to people familiar with the matter.

2 ^ | v • Share ›



**Joe1** • 6 months ago

The Big Short – Corker style.

When last we left you, Bob Corker had just backed his way into a U.S. Senate seat. We also told you at the close of our last story that we would explore what happened a \$28.1 million debt that Corker was on the hook for as a result of the sale of his commercial real estate business to his friend, the controversial Chattanooga businessman, Henry Luken.

But all you readers, haters, politicians and hangers-on will have to cool your heels a little longer. Before we unveil that sordid story in Part 2, we first need to present what we call “Part 1.5” – The Big Short, Corker Style.

What Did Corker Do With All That Cash?

Before the debt came due and before the Wells Fargo involvement, Corker found himself with a big pile of cash to play with. It's hard to tell exactly how much Bob Corker made from the sale of his business to Henry Luken, but it's safe to say it was a whole butt load of money – anywhere between \$11 million and \$55.5 million. As anyone who has ever had access to that kind of cash will tell you, the first thing you need to do is diversify and invest it, hopefully in vehicles that will give you a nice, safe return (remember that word “safe.” It will become important as you work your way through our story).

<https://rockytoppolitics.co...>

2 ^ | v • Share ›



**Joe1** • 6 months ago

I wrote to Corker to prove by using facts he is the most shameless and corrupt senator ever. I suggest everybody to go to his web site and to do the same.

3 ^ | v • Share ›



**Joe1** • 6 months ago

Corker is the most shameless and corrupt senator ever, and should be put in jail.

2 ^ | v • Share ›



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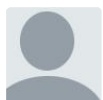


**Ophelia** → Guest • 6 months ago

We know what a crumbly cork he is. The GOP Cork-Screw. Can we put a cork in his treachery? What do Lindsey Graham and Nikki Haley have in common? South Carolina. Tim Geithner didn't file taxes because the software was too complicated (lol). McCain is not Abel. Imagine a McCain presidency – disastrous. Maybe in 2017 he's trying to get a

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not Aber. imagine a McCain presidency -- disastrous. maybe in 2017 he's trying to get a Mulligan.

1 ^ | v • Share >



**Andrew** • 6 months ago

If Trump and Mnuchin do not rectify this, I will lose all of my faith in the Trump administration. They will be complicit in illegal seizure of a business and violating the rule of law.

2 ^ | v • Share >



**Triumph** • 6 months ago

Corker thinks he's the president of banking in USA: <https://youtu.be/WxmgC9X-7XM>

^ | v • Share >



**El Hombre Murciélago** • 7 months ago

"For our struggle is not against flesh and blood, but against the rulers, against the authorities, against the powers of this dark world and against the spiritual forces of evil in the heavenly realms." - Ephesians 6:12

^ | v • Share >



**viewer** • 7 months ago

The swamp is starting to drain . Ben Carson recently found massive fraud in HUD. Look it up , it's worth a read.

2 ^ | v • Share >



**DAVE** • 7 months ago

Who's the DUMBELL that wrote the headline. This article has nothing to do with OBAMACARE!!!

^ | v • Share >



**malinse** → DAVE • 6 months ago

Congress refused to fund the part of Obamacare that reimburses insurance companies' subsidy for low-income Obamacare recipients, so Obama used some creative financing by stripping the profits from Fannie and Freddie and diverting them, from the legal stock owners, to subsidize Obamacare.

2 ^ | v • Share >



**justthefaxpleez** → DAVE • 7 months ago

The dividends were diverted to prop up the exchanges. Reading is fundamental. Comprehension is necessary.





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TUESDAY: REAL NEWS WITH DAVID KNIGHT. COMMUNISM'S 100 YR OLD TOOL: POLITICAL CORRECTNESS

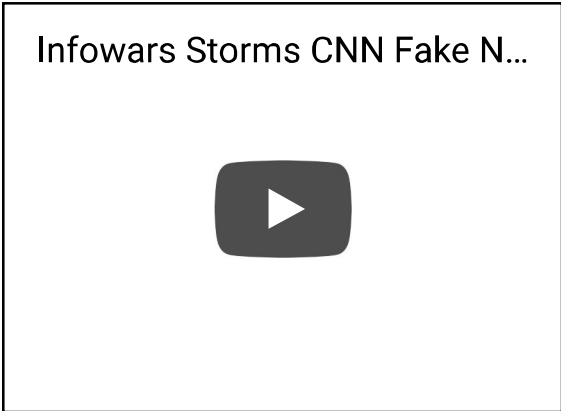


MONDAY: WAR ROOM WITH OWEN SHROYER. BOMBHELL JFK DOCUMENTS TO BE RELEASED BY TRUMP

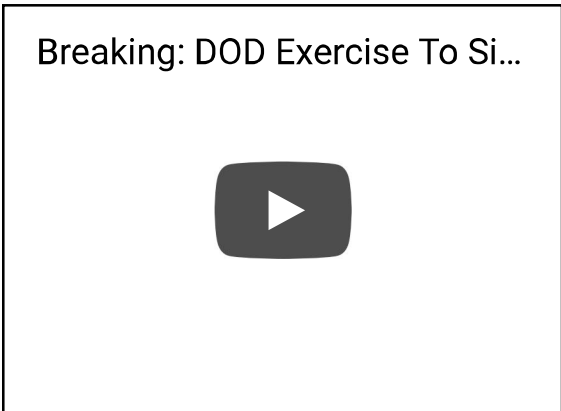


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- [Wall on track to be built](#)
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An advertisement for a mobile application. It features a hand holding a smartphone. The phone screen displays a news application interface with various news stories and a "WATCHLIST NEWS" section. Above the phone, the text "GET THE FREE APP NOW" is written in large, bold, black letters. To the right of the phone, there is a red rectangular button with the word "DOWNLOAD" in white capital letters.

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