

The Forward Eagle

Compiled Weekly

"Let us endeavor mutually to enlighten one another."

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Current Events

1.

New York's LaGuardia Airport was so busy the Sunday an Air Canada passenger jet collided with a fire truck that additional staff should have been brought in to help, several current and former U.S. air traffic controllers said.

Weather-related delays resulted in 70 commercial flights taking off or landing at the airport between 10 p.m. and 11:37 p.m., when the Air Canada Express CRJ-900 regional jet crashed, killing both pilots.

The LaGuardia crash has revived concerns about staff shortages and high controller workload. Late at night staffing in the control tower is typically limited to two people, one person to manage both active runways and ground vehicle traffic, and a second to command the airport control tower itself. (Reuters 03/27/26)

2.

Rep. Maxine Waters' role on the House Financial Services Committee illustrates the entrenched power that many older members of Congress hold.

The 87-year-old California Democrat, in Congress since 1991, is currently serving her 18th term, and has plans to run for reelection in 2026. Ms. Waters has all but locked down a second term as chair of the House Financial Services Committee if her party wins a majority in November.

It means the committee could soon have the oldest leader in its history as it grapples with technological shifts and as Democrats look to increase oversight of the president, his family business and his Wall Street regulators.

Waters, who became the first woman and Black person to lead the Financial Services Committee in 2019, faces virtually no opposition, despite a growing chorus of Democrats calling for the end of Capitol Hill's enduring gerontocracy. (POLITICO 3/23/26)

3.

It was July 9th last year when the Italian legal expert Francesca Albanese, who is the U.N. special reporter on the situation of human rights in the Palestinian territories, was in the Slovenian capital Ljubljana wrapping up a two-hour talk on her most incendiary report yet.

As she spoke, her tone flicked between professorial bromides on international law and flares of outrage as she detailed how some of the world's largest companies, including giants of American tech, energy and defense, were aiding Israel in the starvation and killing of the Palestinians of Gaza. Now and again she fixed the audience with a look of exasperation.

When the talk ended, Albanese stood to accept the crowd's adulation. One of the organizers walked across the stage, leaned close and said into her ear, "The United States has imposed sanctions on you."

Albanese's head dropped. She stared at the floor, absorbing what it meant, thinking that she needed to call her husband and children. Sanctions would cut her and her family off from U.S. banking, travel and technology.

The crowd was still there. Clapping. Hollering. Her head snapped up. She stretched her arms wide, palms facing her supporters, with a wry smile that asked, "What's this?" (POLITICO 3/30/26)



Francesca Albanese speaks at a United Nations event in Geneva on March 26, 2026.

4.

This week's landmark announcement that company-offered pension plans overseen by the US Department of Labor can start to invest employee contributions in alternative assets has been met with criticisms by financial experts. The Department will now allow pension investments in private credit, private equity, infrastructure and cryptocurrencies.

The announcement was a victory for the financial services industry, led by Larry Fink of BlackRock, who has campaigned for so-called 401(k) pensions to be free to invest more widely. The biggest long-term institutions have already done so. University endowments, pioneered by Yale in the 1980s, reaped big rewards by the innovative decision to pour money into private equity and esoteric hedge funds. Canada's huge collective pension groups are large investors in infrastructure and real estate.

If financial innovation works for the giants, why not allow small investors to enjoy the same benefits in a 401(k)?

Many figures in the financial world hold that in finance almost any innovation is suspect. Paul Volcker, the Federal Reserve chairman who beat inflation in the 1980s, had this to say to a group of Wall Street executives in a conference after the Global Financial Crisis:

"I mean wake up, gentlemen — I can only say that your response is inadequate. I wish that somebody would give me some shred of neutral evidence about the relationship between financial innovation and the growth of the economy, just one shred of information."

Volcker argued that bankers' only invention of the previous two decades that had actually helped people was the automated teller machine, while innovations like credit default swaps had "brought us to the brink of destruction."

John Kenneth Galbraith, writer of a classic account of the Great Crash of 1929, was no more enthusiastic. In January 1987, a year when the US stock market would suffer the worst fall in its history, he wrote a prescient

article in *The Atlantic*. He found a parallel with 1929 in:

"the present commitment to seemingly imaginative, currently lucrative, and eventually disastrous innovation in financial structures. The stated purpose of these superior machinations was to bring the financial genius of the time to bear on investment in common stocks and to share the ensuing rewards with the public."

Volcker's and Galbraith's comments, point to the issue with the new Labor Department rules. The aim is the "democratization" of finance, called for in President Trump's executive order "Democratizing Access to Alternative Assets for 401(k) Investors." The President seems to say that, the most lucrative investments are monopolized by the wealthiest in society. Why not open unregulated investments to all?

That past attempts at financial democratization without safeguards have left the little guy burned and the less wealthy for it, are reasons enough why. (Bloomberg 4/3/2026)

5.

"The pleasure we take in a metaphysical system, the gratification purveyed by the intellectual organization of the world into closely reasoned and balanced structure of thought, is always a pre-eminently aesthetic kind. It flows from the same source as the high and ever happy satisfaction we get from art, with its power to shape and order, to sort out life's manifold confusions so as to give us a clear and general view." (Thomas Mann, 1938)

Word of the Week

tacit

tac·it 'ta-sət
adjective

- expressed or carried on without words or speech "The blush ... was a tacit answer ..." — Bram Stoker
- implied or indicated (as by an act or by silence) but not actually expressed: "tacit consent, tacit admission of guilt"

tacitly, adverb
tacitness, noun

Synonyms:: unspoken, implicit

"While they got a frosty public response, officials say the private message was a tacit green light." — Mark Thompson, *Time*, 16 Nov. 1998

"Magic requires tacit cooperation of the audience with the magician—an abandonment of skepticism ... the willing suspension of disbelief." — Carl Sagan, *The Demon-Haunted World*, 1996

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