

What happened this weekend at Lehman Brothers Holdings Inc. is nothing short of remarkable, and I'm not just talking about its death. Sunday night, one by one, stunned Lehman employees were filmed by TV news crews leaving Lehman's offices carrying away boxes and duffel bags full of heaven knows what.

Is there anybody left in the government with a pulse? Where's the yellow police tape? How about a cease-and-desist order to prevent document destruction? Are we supposed to believe that everything carted out of Lehman this weekend was a personal effect?

Can anyone give me a good reason why Lehman offices shouldn't be treated as a crime scene now? Or why there has been no sign of any investigation by the Securities and Exchange Commission into any aspect of Lehman's accounting or disclosure practices? Where is the Justice Department? Where is New York Attorney General Andrew Cuomo? How about the Financial Industry Regulatory Authority?

Not only is Lehman dead. Fannie Mae and Freddie Mac, which cooked their books in broad daylight, are taxpayer-owned zombies. American International Group Inc. and Washington Mutual Inc., whose accounting practices also stink, are on the brink. And while it's true that AIG is the subject of SEC and Justice Department probes, there's no sign that anyone in the government is looking into whether executives at these other places violated the law.

Never has it been more evident that the SEC and other government agencies think their job is to protect financial companies and financial executives, rather than the investors they rip off.

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