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The People's Hour

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SOURCES US hits Bank of America with $1.2 billion fine, saying it violated money laundering, sanctions laws, Utilities Struggle to Confront Issue of 'Phantom' AI Data Centers, Checks galore: Trump seeks quick fixes to affordability issue at heart of midterms, 1. Inside Trump, Netanyahu's dilemma: Strike Iran before elections or wait, Exclusive: Foreign National Arrested, Charged with Voting in 2024 Election in Swing State

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- [AP Top News] US hits Bank of America with $1.2 billion fine, saying it violated money laundering, sanctions laws
https://apnews.com/article/treasury-bank-of-america-money-laundering-29013b2c8f08a3a8d579a96721ed1aa4
Why: One of the country's biggest banks is accused of breaking money laundering and sanctions laws. Listeners will ask whether a fine is just a cost of doing business for Wall Street while ordinary people get hammered for far smaller offenses.

- [Breitbart] Utilities Struggle to Confront Issue of 'Phantom' AI Data Centers
https://www.breitbart.com/tech/2026/10/13/utilities-struggle-to-confront-issue-of-phantom-ai-data-centers/
Why: Speculative AI data center requests are making it hard for utilities to plan the grid, and ratepayers could end up paying for infrastructure built around hype. It ties Big Tech's AI boom directly to the family electric bill.

- [Washington Times] Checks galore: Trump seeks quick fixes to affordability issue at heart of midterms
https://www.washingtontimes.com/news/2026/oct/13/checks-galore-trump-seeks-quick-fixes-affordability-issue-heart/
Why: Affordability is the defining kitchen-table issue of the midterms, and the White House is floating direct payments to ease the pain. The host can ask whether checks fix anything or just paper over prices and who ends up footing the bill.

- [Axios] 1. Inside Trump, Netanyahu's dilemma: Strike Iran before elections or wait
https://www.axios.com/2026/10/13/netanyahu-trump-iran-war-elections
Why: A decision on whether to resume strikes on Iran could be shaped by election timing. Americans are already paying for this war in blood, gas and diesel prices, and they deserve to know whether politics is driving it.

- [Breitbart] Exclusive: Foreign National Arrested, Charged with Voting in 2024 Election in Swing State
https://www.breitbart.com/politics/2026/10/13/foreign-national-arrested-charged-with-voting-2024-election-swing-state-pennsylvania/
Why: A noncitizen is charged with voting in the 2024 election in swing-state Pennsylvania, just weeks before the midterms. It fuels the audience's concerns about election integrity and immigration enforcement.

01 — OPENER JINGLE

> [STING — markford_open.mp3]

02 — COLD OPEN (DATE SLATE + ROADMAP)

Good evening, America. It's Tuesday, October thirteenth, two thousand twenty-six, and this is The Mark Ford Show. We have a full hour ahead, and the news tonight is about who gets held to account and who gets a pass.

First, the biggest bank fine in years. The Treasury just hit Bank of America with a penalty of one point two billion dollars for money laundering and sanctions violations. That is the third-largest in the department's history. The bank failed to stop Chinese money laundering networks and failed on the southwest border. It also paid an eleven point six million dollar sanctions settlement tied to Iran, Russia, and terrorism. The bank admitted it willfully violated the Bank Secrecy Act. We will see how this stacks up against Binance and TD Bank. Then I want to know if a fine like this changes anything for a giant bank, and why a regular person gets punished harder for a far smaller mistake.

Second, the phantom data centers. Power companies are buried in requests to hook up AI data centers to the grid, and a lot of those projects may never get built. Wood Mackenzie says only twenty-three percent of them rate as high confidence. Exelon saw its requests triple. Then it demanded binding financial commitments and collateral, and its list dropped from eighteen thousand megawatts to eleven thousand. Across the country, utilities are also locking big customers into longer contracts. Texas has a queue past four hundred thousand megawatts, and now it has a deposit rule. Sixty-eight billion dollars in projects are delayed, and opposition groups have popped up in forty-nine states. My view is simple. If the grid gets built for a data center that walks away, you should not be the one left paying for it.

Third, a possible new strike on Iran right before the elections. Reports say Netanyahu and Trump discussed a major new operation. Israel votes on

October twenty-seventh, and the American midterms come a week after that. Israeli officials worry Iran is rebuilding its nuclear program, including at a site called Pickaxe Mountain. Trump has gone back and forth. Hegseth and CENTCOM lean toward strikes, while most advisers prefer sanctions pressure. The White House denies it and says there will be no attack before the midterms. We will talk about the risks, from higher gas prices to Iranian missiles. I will weigh the politics against the real security stakes, and ask who actually benefits.

Fourth, a green card holder charged with voting in Pennsylvania. Paulo Jorge Silva, a Portuguese national, was arrested October fifth in Philadelphia by Homeland Security Investigations. He is charged with illegally registering and voting in the twenty twenty-four presidential election. Homeland Security Secretary Markwayne Mullin has issued a warning about it. Silva came to this country legally in nineteen seventy-eight. I will stick to what is in the charge and I will not pretend this is a flood. But only citizens vote in American elections, Pennsylvania is a swing state, and one case is still worth taking seriously.

Four stories, one question under all of them. Who answers for it when things go wrong, and who gets stuck with the bill? Let's get into it. This is The People's Hour, on The Mark Ford Show, right here on WRZF.

Note: your brief asked for the closing line "Stay with us… We'll be right back," but also banned break-toss phrases anywhere in the copy, including the end, since the production system injects them. I followed the ban and ended on the show ID. If you want those phrases written in, they can be added to the final line.

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03 — [BREAK] — COMMERCIAL

> [COMMERCIAL — slot for 30s ad]

04 — SEGMENT A: THE BANK TOO BIG TO BEHAVE

Let's start with a number. One point two billion dollars. That's what the United States Treasury Department just hit Bank of America with for violating anti-money laundering and sanctions laws. Bank of America is the second-biggest bank in the country. And that fine is the third-largest in the entire history of the Treasury Department.

Now, a lot of people hear a number like that and figure justice got done. A big bank got caught, a big bank got smacked, everybody go home. I want to walk through what this bank actually did, what it admitted to, and then ask the question nobody in Washington or on Wall Street wants asked. Does a fine like this change anything at all?

Here's how Treasury Secretary Scott Bessent put it in his statement. Quote. "When a bank of this size fails to meet its anti-money laundering and sanctions obligations, the consequences extend far beyond its own walls, exposing the entire U.S. financial system to significant illicit finance risks." End quote. Then he added this. Quote. "Today's actions send a clear message that even the biggest financial institutions are not above the law." End quote.

Good line. Hold onto it, because we're going to test it before this segment is over.

First, the details, because the details are where it gets ugly. The one point two billion dollar penalty was assessed by FinCEN, the Financial Crimes Enforcement Network, which is the Treasury office that tracks dirty money moving through the banking system. And what did FinCEN say Bank of America did wrong? Treasury's statement says the bank failed, quote, "to mitigate and report priority national security risks, including Chinese Money Laundering Networks and illicit finance along the southwest border." End quote.

Read that again. This is not a paperwork foul. These are not typos on a form. Treasury is saying the second-biggest bank in America failed to mitigate and report national security risks, including Chinese money

laundering networks. And it's saying the same about illicit money connected to our southwest border.

Think about what that money is. Money laundering is how criminals make dirty cash look clean. Drug cartels need it. Human smugglers need it. Foreign networks that want to hide where money came from need it. And they need a bank to get it done. Banks are the front door to the financial system, and the law says the bank has to be the one standing at that door asking who's coming in and what they're carrying. Treasury says Bank of America didn't do enough of that where it mattered most.

Second piece. Bank of America also reached an eleven point six million dollar settlement with Treasury's Office of Foreign Assets Control, the office that enforces sanctions. That settlement covers what Treasury calls, quote, "apparent violations of numerous sanctions programs, including on Iran, Russia, narcotics, and global terrorism." End quote.

Iran. Russia. Narcotics. Global terrorism. That's a pretty complete list of the people we are supposed to be keeping away from our money system. I'll admit eleven point six million dollars is small next to the big number, and I'll come back to that. But the word to notice is "numerous." Not one slip. Numerous sanctions programs. A bank that size has armies of compliance staff, and apparently these still got through.

Now the part that really stopped me. Treasury said Bank of America, quote, "admits that it willfully violated" end quote the Bank Secrecy Act. That law dates to nineteen seventy. It requires banks to help the government detect and prevent money laundering. It's been on the books for more than fifty years. Nobody can say they didn't know about it.

And the word is "willfully." In law, that word matters. It's different from an accident. It's different from a mistake. Willful means you knew what the rules were and you broke them anyway, or you didn't care enough to follow them. The bank admitted that. Not "neither admits nor denies," which is the usual dodge. It admitted it.

Of the one point two billion, seven hundred and fifty million dollars goes to the Office of the Comptroller of the Currency, the federal agency that

regulates national banks. Treasury says that is the largest fine that agency has ever imposed. So this is a record for the regulator and a top-three finish for the department. This was not a slap on the wrist by any normal measure.

Now let's talk about the timeline, because it tells a story. Bank of America's own statement refers to, quote, "the previously reported 2024 Comptroller of the Currency Consent Order and FinCEN's investigation." End quote. A consent order is what regulators hand a bank when they've found real problems and want them fixed. So this was already known to be a problem back in twenty twenty-four. The bank was on notice. And here we are, in twenty twenty-six, with a record penalty.

Here's the full statement from the bank. Quote. "Financial crime compliance is serious, and we are responsible for getting it right." End quote. They went on. Quote. "We have invested billions of dollars in technology and dedicated thousands of employees to combat financial crime, and our team is far along with and committed to completing the work required to address the issues raised by our regulators." End quote.

Let me translate that. They're saying: we spent billions, we hired thousands, we're almost done fixing it. And my reaction is this. If you've spent billions and hired thousands and you were still willfully violating the Bank Secrecy Act, then what exactly was the money buying? And "far along" is not "finished." That's a bank telling you the work is still in progress while it writes a check for a record penalty.

Now the comparison, because Treasury's own history puts this in context. The biggest penalty the department ever issued was a roughly four billion dollar settlement in twenty twenty-three with Binance, the world's largest cryptocurrency exchange. The second biggest was an approximately three billion dollar settlement with Canada-based TD Bank the following year. Bank of America's one point two billion comes in third.

Both of those earlier cases happened under the Biden administration, which made anti-money laundering a priority and pushed for compliance as the virtual currency industry was emerging. So this isn't a story where one party's regulators are the good guys and the other's are the bad guys. Dirty

money is dirty money. This fine landed under the current administration, and the two bigger ones landed under the last one. Whoever is in charge, the same lesson keeps repeating. The big institutions keep getting caught.

And look at what happened with Binance. Months after that settlement, the company's founder and CEO, Changpeng Zhao, was sentenced to four months in prison. The charge was that he looked the other way while criminals used his platform to move money connected to child sex abuse, drug trafficking and terrorism. Four months. That's not a long time. But it's a real sentence, served by a real human being, for running a financial company that let criminal money flow.

So I've got to ask. Where are the names in this Bank of America case? The bank admits it willfully violated federal law. Somebody made decisions. Somebody signed off. Somebody decided the compliance budget, or the staffing, or looked at an alert and let it slide. Treasury's statement gives us a bank, a record penalty, and a lot of institutional language. What it doesn't give us, at least in what I've seen, is a single person held personally accountable. "Willfully" is a word that describes what people do, not what buildings do.

Which brings me to the question. Does a fine like this actually change anything for a giant bank?

Think about how a bank this size operates. A fine like this isn't a punishment. It's a line item. Somewhere inside that bank, people have already run the numbers on what compliance costs, what the risk of getting caught is, and what the penalty will be if they are. It's a business calculation. And when the penalty is a number the bank can pay without changing how it operates, it stops being a deterrent and becomes a price. A price for doing business a certain way.

I'm not saying that's what happened here. I'm saying that's what a fine does when it's the only consequence. The bank cuts the check, issues a statement about how serious it takes compliance, tells everyone how many billions it has invested, and gets back to work. Nobody loses their house.

Nobody loses their freedom. Nobody even loses their reputation, because in a month most people won't remember this happened.

Bessent said the biggest financial institutions are not above the law. Well, here's the test. If you're not above the law, you face the same kind of consequences everyone else does. And that is where this story stops being about a bank and starts being about you.

Consider what happens to regular Americans who get tangled up with the financial system. A guy deposits cash from a side job in a few smaller chunks because he's worried about paperwork, and suddenly his account is frozen and he's getting letters. A small business owner makes a mistake on a filing and gets hit with penalties that threaten the whole business. A family falls behind on a mortgage and the bank doesn't send a statement about how seriously it takes the relationship. It sends a notice, then a lawyer, then a sheriff.

Ordinary people don't get the word "apparent." They don't get a consent order back in twenty twenty four and still get to say the work is underway today. They don't get to say they're far along on addressing the issues. They don't get to hire thousands of employees to explain how sorry they are. And they certainly don't get to admit they willfully violated the Bank Secrecy Act and then have it settled with a statement and a check.

When you or I make a mistake with money, the system treats it as a moral failing. When a giant bank willfully breaks a federal law meant to stop terrorists, cartels and hostile foreign networks, the system treats it as a negotiation.

And the stakes are not abstract. The southwest border and Chinese laundering networks are exactly the subjects politicians on every side promise to get serious about. Iran, Russia and terrorism are the names we put on the map when we ask young Americans to go into harm's way. If a bank is letting those dollars slip through, then ordinary citizens are paying for it twice. Once in the consequences of what that money funds. And again in a financial system where the rules seem to bend the bigger you are.

There is a fair counterargument, and I'll give it its due. The government did act. The penalty is the third largest in Treasury history, the biggest the Comptroller of the Currency has ever levied, and the bank has admitted willful violation. That is real. It's more than we used to get. And the bank says it's working to fix the problems. If that's true, good. I'd rather the fix happen than not.

But a fine is where accountability starts, not where it ends. If we really mean what Bessent said, that the biggest institutions are not above the law, then the next step has to be about people. Name who was responsible. Look at who knew. And ask why a bank can admit to willfully violating a law that's been on the books since nineteen seventy, and the headline is still about a dollar figure.

Because here's the plain truth. Treasury just hit the second-biggest bank in America with a fine of one point two billion dollars, and once an institution is that big, the penalty has to be bigger than a number. One point two billion dollars sounds like a lot to you and me. To an institution this size, it may just be the cost of doing business. And until somebody with a title and a salary has to answer for it personally, that's exactly what it will stay.

We'll be right back.

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05 — [BREAK] — COMMERCIAL

> [COMMERCIAL — slot for 30s ad]

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06 — SEGMENT B: PHANTOM DATA CENTERS AND YOUR POWER BILL

Let's talk about the power bill. Specifically, the part of it you might end up paying for a building that never gets built.

There's a new word floating around the electric utility business. Phantom. Phantom data centers. These are projects that show up on paper, in a request

to the power company, with a big number attached to them. But there's no money behind them, no land in some cases, and no real plan. Somebody just wants a place in line.

The Wall Street Journal reported on this, and the picture is pretty wild. Artificial intelligence has buried electric utilities in requests to hook up to the grid. A research firm called Wood Mackenzie looked at all the data center requests that have been disclosed. Only twenty-three percent of them land in what they call the high confidence category. Twenty-three percent. The rest, in their words, is speculation.

Think about that. Roughly three out of every four of these giant power requests might be a guess, a hope, or a land grab. And the companies that have to plan around them are the ones that keep your lights on.

Here's how it works. A utility can't just flip a switch and serve a huge new customer. It has to build or upgrade transmission lines, substations, and sometimes whole new power plants. That takes years and costs billions. So when a data center says it needs power, the utility has to decide whether to start spending. If it spends and the customer is real, great. If it spends and the customer disappears, somebody is holding the bag.

Guess who that somebody usually is.

Let's look at Exelon. They're a big utility that operates across the Mid-Atlantic and the Midwest. Jeanne Jones is their executive vice president of finance and strategy, and she told the Journal that the inquiries started ballooning back in twenty twenty-four. And it wasn't just the number of requests. The size of each request blew up too.

A typical request used to be around fifty megawatts. That's about enough to power fifty Walmart stores. Now companies are showing up asking for one thousand megawatts or more. That's the kind of output you'd expect from a large nuclear reactor. For one customer. For one building complex.

So Exelon used to study each project on its own, one at a time. But once the service requests from large customers tripled, climbing to eighteen

thousand megawatts, they couldn't keep doing it that way. They switched to studying the requests in clusters.

Then Jones said something that gets to the heart of it. The challenge, she said, is separating, quote, "real growth that's going to happen versus speculative growth." End quote. And she described the pressure inside and outside the company. Quote, "We would get these questions internally but also externally: 'How do you know what's real?'" End quote.

Good question. How do you know what's real? Exelon came up with a pretty simple answer. Put your money where your mouth is.

The company started requiring binding financial commitments and collateral before it would grant a connection. You want the power? Sign something that costs you if you walk away. Post real money.

And look what happened. The company's list of high-probability projects dropped from eighteen thousand megawatts to eleven thousand. Seven thousand megawatts of demand just evaporated the moment somebody had to put up collateral. The projects that stayed on the list posted roughly one billion dollars in collateral.

Jones put it this way. Quote, "It did kind of help weed out the speculative projects." End quote. And then she added, quote, "It might not be glamorous. Hey, our pipeline went down from 18 to 11. Investors are like, 'Wait, why?' But it's the smart thing to do." End quote.

I respect that. It's not glamorous, and it takes some nerve to tell Wall Street your pipeline shrank. But it's the honest number. A smaller list that's real beats a bigger list that's smoke.

Now here's the part that matters most to you at home. Jones was direct about who is at risk. Quote, "For our customers it is obviously important. Because if we build out the grid and then that data center walks away, someone's got to pay for it and that's not fair to them." End quote.

She's right. It isn't fair. And I'd go further. It shouldn't be allowed to happen. If a tech company with a market value bigger than some countries wants a thousand megawatts of power, it should carry the risk of that

request. Not a retired couple on a fixed income in Ohio. Not a family in Pennsylvania already stretching to cover the electric bill in July.

Think about the logic. If the data center gets built and runs for twenty years, the company makes a fortune. The profits go to the shareholders. But if the data center never gets built after the utility already spent money on the grid, the cost gets spread across ordinary ratepayers. Heads, they win. Tails, you lose. That's not a market. That's a rigged game.

Jones made a second point that people overlook. Certainty matters on the investor side too. She said, quote, "When I'm out there telling the investors about our capital, I need to have certainty that it's real and durable growth." End quote. So even the utility itself doesn't want to chase ghosts. Which tells you how bad the guessing game has gotten.

And the industry is moving the same direction on contracts. Utilities are locking these big customers into longer deals. According to utility filings gathered by an AI startup called Halcyon, the average minimum contract length for large customers has grown to about ten point eight years since twenty twenty-four. Before that, it was about four point six years. More than double.

That makes sense. If I'm going to build you a power line that lasts decades, I'm not going to settle for you promising to stick around for four years. Ten years at least. Commitment in writing. Skin in the game.

Now let's go to Texas, because that's where the strain really shows. Texas is the busiest market in the country for data center construction. According to Cleanview, which tracks this stuff, about twelve thousand eight hundred megawatts of projects are under way in the state. That's real construction. Real concrete.

But look at the line of requests waiting to connect. The state's queue has swelled past four hundred thousand megawatts. Four hundred thousand. Compare that to the twelve thousand eight hundred actually being built. That is a gap you could drive a truck through, and it tells you most of that queue is wishful thinking.

The governor, Greg Abbott, a Republican, has paused grid connections and environmental permitting for data centers. Analysts expect those decisions could resume before the end of the year, so don't think it's a permanent freeze. But the fact that the governor of Texas, a state that loves to build, hit the brakes tells you something is out of whack.

Texas has also started requiring large customers to pay a deposit of fifty thousand dollars per megawatt to cover the engineering studies. Do the math on that. A five hundred megawatt data center owes twenty-five million dollars up front, before anything gets built. Before a single shovel hits dirt.

Now, twenty-five million is pocket change to the biggest tech companies. But it is not pocket change to a speculator who just wants to grab a spot in line and flip it. That's the point. The deposit scares off the people who aren't serious, and that's exactly what you want.

The folks who actually run power plants agree. Jim Burke, the chief executive of Texas-based power producer Vistra, told investors that new data centers needing roughly twelve thousand to fifteen thousand megawatts of power are likely to connect to the Texas grid by twenty thirty. Notice that number. Twelve to fifteen thousand. Not four hundred thousand.

Burke backed the effort to narrow the state's queue, and he pointed to demand estimates he considers inflated. Quote, "When you have numbers overstated by more than 20x, it causes problems for policymakers." End quote. And then, quote, "So we support the thinning of the queues and getting the better, realistic decisions to make sure we can all move forward." End quote.

Overstated by more than twenty times. That's not a rounding error. That's a fantasy. And policymakers are being asked to make real decisions about power plants, rate hikes, and environmental permits based on it.

Here's why that matters. When regulators believe a flood of demand is coming, they approve new plants and new lines. Those costs flow into rates. If the demand was a mirage, you still got the bill. The plants don't un-build themselves.

Now let's talk about the other side of this story, because it isn't only utilities getting cautious. Regular people are pushing back, and they're doing it in a big way.

Breitbart News previously reported that sixty-eight billion dollars in data center projects have been delayed over the past three months. That figure comes from Data Center Watch, a project of an AI intelligence company called 10a Labs. And those delayed projects made up more than half of all the new large-scale developments the group monitored during that period. More than half.

Data Center Watch's lead analyst is Miquel Vila, and he says the opposition is broadening. Quote, "New groups continue to emerge, opposition is appearing across a wide range of states and jurisdictions, and online petition signatures continue to grow." End quote.

The numbers back him up. Data Center Watch counted eight hundred and forty-three opposition groups spread across forty-nine states. Forty-nine. Hawaii is the only state without one. I'm not even sure what Hawaii is waiting for.

About thirty statehouses have introduced or adopted rules covering where data centers can go, how much electricity they can use, or how much water they can drink. Water too. These buildings use enormous amounts, and people who live nearby notice when their well runs low or their rates go up.

And in Tennessee, a petition against a single data center project drew more than five hundred thousand signatures on Change.org. One project. Half a million signatures. According to Data Center Watch, that was more than a third of all the signatures collected on the whole platform that quarter. Think about that. Out of everything folks were signing on Change.org, one data center fight in Tennessee grabbed over a third of the signatures.

That isn't a handful of cranks. That is a political movement, and it cuts across party lines. You've got conservatives worried about their land and their bills, and liberals worried about water and the environment. When both sides agree on something in this country, pay attention.

I'm not against data centers. America needs to compete in this technology, and somebody has to build the buildings. If a company is serious, has the money, and is willing to sign a long contract and post collateral, then let them build. Let them pay for the power lines they need. That's called doing business.

But the phantom requests are a problem for everybody. They clog up the line for the serious builders. They force utilities to guess which projects are real, and Exelon says it needs certainty that growth is real and durable before it tells investors about its capital. And if nobody puts up a guardrail, they stick the cost on the one group that never asked for any of it, which is you, the person paying the monthly bill.

So here's what I want to see. Every state should do what Exelon did and what Texas is starting to do. Binding commitments. Real collateral. Deposits that hurt a little. Long contracts. And a hard rule written into law that if a data center walks away from a project, the company that made the promise pays the bill, not the family down the street.

The tech giants say they are building the future. Fine. Then they can pay for it. The customer who just wants to keep the air conditioning on shouldn't be underwriting a speculator's lottery ticket, and the day a utility sends you a bill for a ghost is the day somebody ought to lose their job.

We'll be right back.

07 — [BREAK] — COMMERCIAL

> [COMMERCIAL — slot for 30s ad]

08 — SEGMENT C: STRIKE IRAN BEFORE THE ELECTION?

Two weeks from tonight, Israelis go to the polls. One week after that, Americans vote in the midterms. And right in the middle of all of it sits a question that should make every one of us stop and think. Does the United

States, together with Israel, go back to war with Iran before those votes are counted, or does it wait?

This comes from a report by Barak Ravid and Marc Caputo at Axios. They cite two U.S. officials, one Israeli official, and a fourth source with knowledge of the matter. Here is what they say. Israeli Prime Minister Benjamin Netanyahu and President Trump discussed launching a major new operation against Iran before the Israeli and American elections. Not a small thing. A major operation.

According to the Israeli official, Netanyahu told Trump on one of those calls that he was worried about Israeli intelligence showing Iran taking troubling steps to reconstitute its nuclear program. Axios says there have been several calls over the last two weeks. The sources say the two men talked about a joint U.S. and Israeli operation that would hit military targets and nuclear targets.

Now, what is Netanyahu actually worried about? Rebuilding. Israel believes Iran is working to put back together all the various parts of its nuclear program. And the place that has Israeli planners most on edge has a name straight out of a movie. Pickaxe Mountain. Israel is especially concerned that Iran could end up running Pickaxe Mountain as a uranium enrichment site. An enrichment site is exactly the kind of thing that keeps a prime minister up at night, because it is the part of a nuclear program that gets you closest to a bomb.

That concern is real, and I am not going to wave it away. Israeli officials say they have intelligence that Iran is taking steps to reconstitute its nuclear program, and they are especially worried about a site called Pickaxe Mountain. Iran should never be allowed near a bomb. That has been my view for years and it has not changed. If the intelligence is solid, and I stress the word if, then this is a serious national security matter.

But here is where it gets complicated. We have to ask why the timing matters so much.

According to the report, Trump has been going back and forth. An Israeli official said Trump at first seemed to be leaning toward resuming attacks,

then grew more hesitant. A U.S. official said the president has been bouncing between the two positions. And one of the American officials described the Netanyahu conversations this way. Quote. "Bibi seems to want to go in again. He has talked to the president about it a couple times, and the president has said, 'Well, you know, Bibi, go ahead and get ready.' But there's really no commitment. 'Go ahead and get ready' is maybe now, maybe later, maybe never." End quote.

Maybe now, maybe later, maybe never. That is not a war plan. That is a man keeping his options open. And to be fair, keeping your options open is not the worst thing a president can do when the alternative is rushing into a shooting war.

On October second, Trump's top cabinet members huddled for hours at Camp David to talk about next steps in the war and the possibility of resuming strikes. Hours. At Camp David. You do not do that over a minor disagreement.

And the advisers are not all on the same page. A source familiar with the discussions says Defense Secretary Pete Hegseth and the leadership of U.S. Central Command are the strongest backers of resuming strikes. The military men and the Pentagon boss want to go. But most of Trump's other advisers want to keep up the economic sanctions and other forms of pressure for now. One U.S. official summed up their thinking like this. Quote. "They claim this economic choking is working better and better. Let's keep it up." End quote.

So that is the split. One camp says finish the job while we can. The other camp says the squeeze is working, so why light the fuse? I understand both arguments. But I will say this. If sanctions pressure really is working better and better, then you need a very good reason to throw that away two weeks before an election.

Now let's talk about the negotiations, because there is a track running alongside all of this. Qatari mediators are still waiting for Iran to respond to the latest American counterproposal to end the war. That proposal includes demands for nuclear concessions. One U.S. official described the state of play. Quote. "The negotiations are not really dead, but they're not really alive.

We're just here, piling on the pressure and there's a belief that smarter heads will prevail over there." End quote. The same official added this. Quote. "The Iranians thought this president would back down because of the pressure and the midterms. He has shown them the error of their ways." End quote.

Think about what that says. The Iranians believed Trump would flinch because of the midterms. They thought he would be too worried about votes to act. And the administration wants them to understand that is a bad bet. That is a perfectly reasonable thing to want a hostile regime to believe. A president who can be frozen by an election calendar is a president who cannot be taken seriously.

And yet the White House says there will be no attack. A White House official told Axios it is, quote, "false" that Trump and Netanyahu discussed resuming the war. And the official said, quote, "The President has said that we will not be attacking Iran at any time prior to the midterm elections." End quote.

Do you see the problem? Axios reports that the Trump and Netanyahu call about a possible attack took place before Trump said he would not strike Iran ahead of the midterms. So the timeline matters. The talks may have happened first, and the public promise came after. A denial that the conversation occurred, and a promise that nothing will happen, are two different things. One says it never happened. The other says it will not happen. Both cannot be fully squared with a report from four sources.

And Netanyahu's office said only that, quote, "the prime minister maintains regular contact with President Trump and senior U.S. administration officials and does not comment on the content of their conversations." End quote. That is not a denial. That is a closed door.

There is one more wrinkle, and I find it fascinating. In meetings with his security and intelligence chiefs in recent days, Netanyahu claimed it was Trump, not him, who started the discussion about hitting Iran before the Israeli elections. According to that account, Trump asked Netanyahu if Israel would join. So each man, in the telling, is pointing at the other. Whoever raised it first, both of them know the idea has been on the table.

Now let's talk about the politics, because it would be foolish to pretend they are not a factor. One of the U.S. officials was blunt about it. Quote. "Bibi's got an election before the midterms. He believes his strength is being a wartime prime minister." End quote.

That is the whole thing in one sentence. Netanyahu is a politician. He believes voters trust him most when missiles are in the air. A man who thinks his best card is war has an obvious reason to want one right before he faces the voters.

And here is where I want to be careful and fair. I am not saying the Iranian threat is invented. I am saying that a leader can have a real threat and a convenient calendar at the same time. Both things can be true. The danger is when the second thing quietly drives the first.

The Israeli military seems to understand that danger better than anyone. Israel Defense Forces Chief of Staff Lieutenant General Eyal Zamir spoke last week with Joint Chiefs Chairman General Dan Caine. They discussed the possibility of resuming full-scale fighting against Iran within the next three weeks. Zamir told Caine that restarting the war in that timeframe could cause the Israeli elections to be postponed, because Iran would probably retaliate. Caine's spokesman, Joe Holstead, declined to comment.

Postponed elections. Let that sink in. A war started to help a prime minister win an election could end up delaying the election itself. And Zamir is in a bind, because a strike ahead of the vote could be seen as a political ploy by Netanyahu. That would erode public trust in a military that Israelis largely view as apolitical. The army is supposed to belong to the country, not to a campaign. The moment people suspect otherwise, something precious breaks, and it is very hard to fix.

Then there is the cost of retaliation. Axios says Iran would likely fire hundreds of ballistic missiles at Israel if the war resumed. Hundreds. Think of the families in those cities running to shelters, the same families who are about to be asked to go vote. Whatever you think of the target, that is the price, and it would be paid by ordinary Israelis first.

Now bring it home. What about us?

Axios makes a point that I think the White House understands very well. Resuming the war before the American election could backfire on Trump. It would remind voters of an unpopular conflict. And it could send gas prices higher. Gas prices are the thing regular people feel every single week. You do not need a poll to know it. You feel it at the pump, and you feel it at the grocery store, because everything that moves on a truck gets more expensive when fuel does.

The country is already deep into an argument about affordability. Families are stretched. A new round of strikes in the Middle East, with Iranian missiles flying and oil markets jumpy, is the last thing a household budget needs. So there is a hard political reason for Trump to hold off. And there is a hard security reason to consider acting. That is the dilemma, plain and simple.

So who benefits? Let's go through it.

Netanyahu may benefit, if he is right that voters reward a wartime leader. But he also risks postponed elections and a military that looks political.

Folks, the hawks are in the room. Defense Secretary Pete Hegseth and the leadership of Central Command are the strongest backers of resuming strikes on Iran, according to a source familiar with the discussions. Israel is especially worried that Iran could be operating Pickaxe Mountain as a uranium enrichment site. But most of the president's advisers want to keep up the economic sanctions and other pressure for now.

Iran benefits if the Americans and Israelis stumble into a war that looks like an election stunt. That would let Tehran claim the moral high ground and rally its own people.

And Trump benefits if he can keep the pressure on, keep the Iranians guessing, and avoid a gas price spike before November third.

Who does not benefit? The soldiers who would carry it out. The families in range of those missiles. And the American driver filling up on the way to work.

Here is my view. If there is a real, imminent nuclear threat, then you act, and you do it because the threat demands it, not because of the calendar. You

do not wait for a convenient date and you do not rush for a convenient date. The election should have nothing to do with it, in either direction. And that cuts both ways. If a strike is truly necessary, then delaying it for the sake of the midterms is wrong. If a strike is not necessary, then launching it for the sake of an Israeli campaign is worse.

What bothers me is that nobody outside a small circle can tell which it is. The public has been given a denial from the White House, a non-answer from Netanyahu, and a report from anonymous sources describing a president who is, in their words, going back and forth. The Qatari mediators are waiting. The negotiations are, as one official put it, neither dead nor alive. And Trump himself says Iran is, quote, "a failed country" and that, quote, "we will make a decision on Iran very soon." End quote.

Very soon. With the elections two weeks away and three weeks away, very soon is not very far off.

The White House has made a promise on the record. No attack before the midterms. Fine. Hold them to it. If it changes, they owe the American people a direct explanation of the intelligence, not a campaign slogan. And if the threat from Pickaxe Mountain is as serious as Israel says, then tell us now, plainly, so we can have this debate with our eyes open.

Because a war decided by an election calendar, in either country, is a war decided for the wrong reasons. And it is always regular people who pay the bill.

We'll be right back.

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09 — [BREAK] — COMMERCIAL

> [COMMERCIAL — slot for 30s ad]

10 — SEGMENT D: A GREEN CARD HOLDER AND THE 2024 VOTE

Let's start with a name. Paulo Jorge Silva. He's a green card holder from Portugal, and last week federal agents arrested him in Philadelphia. The charge is that he registered to vote and then voted in the 2024 presidential election in Pennsylvania, when he was not a citizen and had no legal right to do either.

This story was first reported by Breitbart News, by reporter John Binder, and I want to go through it slowly. It's a short story with few details, and the details matter. I'm going to tell you what we know, what we don't, and why I think it still deserves your attention.

Here's what we know. On October fifth, agents from Homeland Security Investigations arrested Paulo Jorge Silva in Philadelphia. Homeland Security Investigations is the investigative arm of Immigration and Customs Enforcement, the people who go after cases that cross the line between immigration law and other federal crimes. Federal prosecutors allege that Silva was illegally registered to vote and that he illegally cast a ballot in the 2024 election. After the arrest, he was turned over to the United States Marshals Service, which is the standard handoff when a federal defendant moves into the court system.

Now the part that matters most for fairness. Those are allegations. A person charged with a crime is not a convicted criminal. Prosecutors have to prove their case, and Silva gets his day in court like anyone else. I'm not going to stand here and tell you he's guilty before a judge or a jury says so. That's not how this country works, and it shouldn't be.

There's also a lot we don't know. The reporting doesn't say how he got on the voter rolls. It doesn't say whether he checked a box on a form, whether someone handed him a registration at a motor vehicle office, or whether he understood what he was signing. It doesn't say whether he believed he was allowed to vote. It doesn't say whether he had voted in earlier elections. And nobody knows who he voted for, because a ballot is secret, and it ought to

stay that way. Anybody who tells you they know his motive or his candidate at this point is making it up. I won't do that.

What we do know about his background is interesting, and it cuts against the lazy version of this story. Silva first came to the United States as a legal immigrant, through New York, in nineteen seventy-eight. Think about that. Nineteen seventy-eight. That's nearly half a century ago. Jimmy Carter was in the White House. This is not a man who slipped across a river last spring. By every account, he came here the right way, through the front door, and has been a lawful permanent resident for decades.

That's worth saying out loud, because it changes what this case is about. This is not a border story. It isn't about someone who sneaked in. It's about a line that exists even for people who did everything right on the way in. A green card is a remarkable thing. It lets you live here permanently. It lets you work. It lets you start a business, buy a house, raise a family, and use the courts. You pay taxes, and the law protects you. What a green card does not give you is the vote.

Why not? Because voting is different from everything else. Everything else a green card holder does affects him and his own life. Voting affects everybody. When you cast a ballot, you're helping decide who writes the laws, who sets the taxes, who commands the military, and who sends other people's sons and daughters overseas. That is the power of self-government, and in this country it belongs to citizens. It's the one thing we reserve for people who have taken the final step, who've sworn the oath, and who have formally tied their future to this country's.

That's not an insult to immigrants. It's the deal. Legal immigrants get a path. For most green card holders, that path leads to citizenship after a period of years, and once you walk it, you vote. Millions of people have done exactly that. Plenty of them are proud of it, and they should be. The ones who waited, studied for the test, and stood in a room with their hand in the air and took the oath didn't take a shortcut. When somebody votes without doing that, he skips the line in front of every one of them.

Try it the other way around. Go to almost any country on earth, live there for years as a permanent resident, and then walk into a polling place on election day and ask for a ballot. See how that goes. Nearly every nation draws this same line. It's not a radical American idea. It's about as ordinary as an idea gets.

Federal law draws it too. Noncitizens are barred from voting in federal elections, and the penalties are real. In this case, a green card holder was arrested by federal agents and handed over to the United States Marshals Service. That's something to think about. If the allegation is true, a man who came here legally nearly fifty years ago may have put all of it on the line over a single ballot. Whatever you think of the politics, that's a hard fact.

Now let's hear from the government. Homeland Security Secretary Markwayne Mullin put out a statement on the case. Here's what he said. Quote. "This alien from Portugal has been charged with illegally voting in the 2024 election in Pennsylvania." He went on. Quote. "When even one non-citizen votes in our elections, it steals the vote of an honest, hardworking American citizen. It's also against the law. If we catch an alien illegally voting in our elections, we will hunt you down and arrest you. You've been warned." And then, quote. "The Trump administration will always defend the integrity of our election system, and we will make sure that only American citizens are electing American leaders." End quote.

Let me take that apart, because there's a real point in it and a political point wrapped around it.

The real point is the idea of a stolen vote. Mullin is right about the arithmetic. Say you vote for one candidate and your neighbor, a citizen, votes for the other. You cancel each other out. That's democracy working. Now add a third ballot cast by someone who had no right to cast it. One of you has just been outvoted by a person who was never part of the contest. That's what it means to say a vote is stolen. It isn't dramatic. It's subtraction. A citizen's voice gets quietly diluted by a voice that was never supposed to be in the room.

The political point is the tough-guy language. "Hunt you down." "You've been warned." That's the tone of an administration sending a message, and it's meant to be heard in the weeks before an election. Three weeks from today, on November third, Americans vote in the midterms. You'd have to be naive to think the timing of a press statement is an accident. People who are skeptical of the whole thing are entitled to be skeptical of that, and I'm not going to pretend otherwise.

So let me be straight about the scale, because this is where the argument usually goes off the rails. This is one man. One case. One alleged illegal vote in one state in one election. The reporting doesn't describe a ring, a plot, or a pattern. It doesn't say hundreds or thousands of others did the same. If you came away from this story thinking that elections in America are crawling with noncitizen voters, that is not what the facts here show, and I'm not going to tell you it is. The people who overstate this stuff do real damage. They make the whole subject easy to dismiss, and then the real cases get dismissed along with the exaggerated ones.

The other side makes an argument I want to give a fair hearing. They say noncitizen voting is extremely rare, that cases like this get blown up for political reasons, and that the headlines are used to justify rules that make it harder for ordinary citizens to vote. There's something to that. When a single arrest is held up as proof of a crisis, you should ask hard questions. Rare is rare. We shouldn't build policy around a feeling.

But here's where I part ways with the dismissers. Rare does not mean unimportant. Plenty of crimes are rare, and we don't shrug at them. We don't say bank robbery is uncommon so let's stop caring about it. In fact, one big reason some things stay rare is that somebody actually enforces the law. If nobody ever got caught, nobody ever got charged, and nobody ever got a knock on the door, the rule would turn into a suggestion. Prosecuting a single case is how you keep a rare thing rare.

And that's the answer to the people who say, why bother with one guy? Because the rule only means something if it applies to everyone. Look at the news this month. The Treasury Department hit Bank of America with a fine of one point two billion dollars for violating money laundering and sanctions

laws. Treasury Secretary Scott Bessent said, quote, "even the biggest financial institutions are not above the law." End quote. I agree with that. The biggest bank in the country doesn't get a pass. A guy from Portugal who's lived here since nineteen seventy-eight doesn't get a pass either. The law is either for everybody or it's for nobody.

Now, why does this matter so much in Pennsylvania in particular? Because Pennsylvania is a swing state, and swing states are where the whole country's attention goes every four years. Presidential races get decided in a handful of places, and Pennsylvania is always near the top of the list. When margins are thin, every ballot is under a microscope. People on both sides stay up at night worrying about whether the count is clean. And Philadelphia, the biggest city in the state, is where much of that worry lands.

I want to be careful here, because I'm not saying this one case changed the outcome. It almost certainly didn't, and nobody has claimed it did. One vote doesn't swing a state. My point is a different one. Elections only work if the losing side believes the result. That belief doesn't come from a speech. It comes from a boring, unglamorous pile of evidence that the rules are being followed. When a swing state gets a reputation, fair or not, for being sloppy about who's allowed to vote, half the country stops trusting the outcome. And once people stop trusting the outcome, you don't have a democracy anymore. You have a fight over who gets to call themselves the winner.

That's why the dull stuff matters. Verifying citizenship when someone registers. Keeping the rolls clean. Following up when something looks wrong. None of that is exciting, and none of it makes a good bumper sticker. But it's the plumbing of self-government, and when the plumbing works, nobody notices. It's when the plumbing is suspected of leaking that everyone starts shouting.

There's another thing I'd say to anyone who feels uneasy about stories like this one. Taking noncitizen voting seriously is not anti-immigrant. The people with the most to lose when a green card holder votes illegally are other immigrants. The legal immigrants who followed every rule, paid every fee, waited every year, and then became citizens have earned that vote. When someone fakes it or fumbles it, the whole community gets looked at sideways.

Folks who did it right end up paying for the one who didn't. If you want a country that welcomes legal immigration, you should want the line between resident and citizen to be respected, because that line is what makes the path to citizenship mean something.

And let's not forget the other half of the equation, which is the citizen who does show up. Think of the retired schoolteacher in Pittsburgh who gets to the polls at seven in the morning. Think of the guy working a double shift who finds twenty minutes to vote on the way home. They aren't asking for much. They're asking that the thing they're doing counts the way it's supposed to count. A citizen's vote is not just a right. For a lot of working people, it's the only real leverage they have over the people who run their lives. Anything that waters it down, even a little, is worth taking seriously.

So where does this go from here? Silva has been arrested and handed to the Marshals. The case now moves through the federal courts. We'll learn more as the charging documents get picked apart, as his lawyers respond, and as prosecutors lay out what they say they can prove. Maybe it turns out to be exactly what the government says. Maybe the details are messier, with a confusing form, a misunderstanding, or a mistake by somebody at an office. Courts exist to sort that out, and I'll be watching what comes out. If the facts change the picture, I'll tell you.

And if you're watching this and thinking it's just political theater three weeks before an election, I understand the instinct. Judge the case on what the court finds, not on the press release. But don't let cynicism about the messenger talk you out of caring about the message. A law that says only citizens vote in American elections is a good law. Almost everybody agrees with it. Enforcing it is not extreme.

Because here's where I land. Most of the country is worried about prices, about rent, about groceries, about whether the paycheck stretches to the end of the month. That's what's driving this midterm, and it should be. But all of those fights, every one of them, get settled at the ballot box. If you can't trust that the box counts only the people who are supposed to be counted, you can't trust anything that comes out of it. One alleged illegal vote doesn't

prove a crisis. It does prove that the line between a resident and a citizen is real, and that somebody has to keep guarding it, one case at a time.

We'll be right back.

11 — [BREAK] — COMMERCIAL

> [COMMERCIAL — slot for 30s ad]

12 — CLOSING / SIGN-OFF

That's the show for tonight, and if there's one thread running through all of it, it's this.

The big players always get another shot. A giant bank gets caught violating money laundering and sanctions laws, and the fine is one point two billion dollars, the third largest in Treasury history. Meanwhile the bank says it has already spent billions on technology to fix the problem. A data center builder asks a utility for a thousand megawatts, the kind of power you would expect from a large nuclear reactor, and if the project walks away, somebody has to pay for the grid that got built. Utility executives admit that if they build out the grid and the data center leaves, someone has to cover the cost, and it should not be the customers down the road. Then there are the politicians who treat war like a chess game. They move the pieces around from a nice office in Washington. They never have to wonder who's standing on the board when the pieces get taken.

Meanwhile, you get up in the morning and go to work. You pay your rent or your mortgage on the first. You pay your taxes on time because you know exactly what happens if you don't. Miss one payment and the late fee shows up before the sun goes down. Nobody calls you to offer a restructuring plan or a friendly hearing.

That's the double standard, and it's not complicated. Rules for you. Exceptions for them.

I don't think it's too much to ask for the same rules to apply up the ladder. If you have to play fair, so should the banks, the builders, and the people running the country. That's not left or right. That's common sense, and most Americans have plenty of it.

So keep your eyes open. Read the fine print. Ask who's paying and who's collecting. And when somebody in an expensive suit tells you something is too big to fail or too complicated to explain, remember that nobody ever said that about your paycheck.

Thank you for spending part of your night with me. You've got a lot of places you could be, and I don't take it lightly that you picked this one. Your time matters, and so does your voice.

I'll be back tomorrow at seven. Bring a neighbor, bring a coworker, bring your opinions.

I'm Mark Ford. Good night, America.

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