

# Obama repaying his masters at Goldman Sachs

April 19, 5:51 PM · Robert Stark - LA Nonpartisan Examiner

President Obama is sponsoring a bill by the Senate Banking Committee Chairman Chris Dodd(D-CT) that would reward the Financial Firm Goldman Sachs with up to Billions of Dollars. The bill implements a \$50 billion resolution fund to the firms creditors through fees that would come from banks and other businesses, which the bill calls a "nonbank financial company." Critics are calling it a "backdoor bailouts" to Goldman Sachs who was already paid \$12.9 billion in tax dollars through the bailout of AIG.

Supporters are denying the bill is a bailout because its demands the removal of some management positions but Financial Crisis Inquiry Commission member Peter Wallison said "that act - paying off the creditors when the government takes over a failing firm - is a bailout. It doesn't matter that the management lose their jobs, or that the shareholders get nothing. When the creditors are aware that they will get a better deal with the failure of a large company than they will get with a small one that goes the ordinary route to bankruptcy, that is a bailout."

Goldman Sachs is being investigated by the SEC for securities fraud for misleading clients about investments costing them over \$1 Billion. Senator Dodd said "The financial reform bill pending in the Senate would have prevented the type of dealings that led to a civil complaint against Goldman Sachs." Dodd claims that the bill would create more transparency on Wall Street and denies the allegations against the bill aiding Goldman Sachs stating "by not enacting our legislation, by filibustering it, stopping it, we leave the American public vulnerable once again to the kind of shenanigans that have occurred in our large financial institutions across this country."

Jonathan Tasini who is a democratic candidate for the US Senate wrote a letter in the Huffington Post to DNC Chairman Tim Kaine, asking "that, as chair of the party, he use his powers to make sure that no Democratic Party candidate, and no campaign committee or leadership PAC, accept a single dollar from Goldman Sachs, and that all those entities return any money pocketed from Goldman Sachs during this cycle." He went on to say that "I have asked him to go one step further: in order to support President Obama's legislative efforts to reform Wall Street, that he banish all money from the financial services industry from the coffers of any Democratic Party candidate or entity." While I applaud him for demanding that candidates turn down money from Wall Street, he is misguided to support a bill that would shield financial institutions from investigation and reward their crimes.

Obama who's approval rating is plummeting is now trying to promote this bill as a populist measure to regulate corruption on Wall Street. Obama supported the massive bailouts of wall street which Dodd orchestrated from the Senate. Obama's 2nd top source of campaign contributions was from Goldman Sachs, therefore he cannot be trusted to bring reform to our financial sector when they were the ones who brought him into power.

*Copyright 2010 Examiner.com. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.*

**Author**



The advertisement features the Vodafone logo in a red circle on a white background in the top left corner. Below it, the word "vodafone" is written in white lowercase letters on a red rectangular background. A large red banner with white text reads "Join now on our new \$29 Cap contract or above." The background of the ad is a light beige color with several large, out-of-focus yellow circles. At the bottom, in small black text, it says "Excludes \$20 Sim only Cap. For Cap details, go instore or to [vodafone.com.au](http://vodafone.com.au)"



Robert Stark is an Examiner from Los Angeles. You can see Robert's articles at:  
["http://www.Examiner.com/x-9462-LA-Nonpartisan-Examiner"](http://www.Examiner.com/x-9462-LA-Nonpartisan-Examiner)