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WisPolitics: Biden, Geithner call for financial reform in Milwaukee  
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MILWAUKEE – Vice President Biden and U.S. Treasury Secretary Timothy Geithner said Tuesday that new sweeping financial “rules with teeth, enforced by people who care” must pass to protect the middle class and prevent the current recession from morphing into a depression.

“This is an important cause; it’s a just cause, and this requires reform,” Geithner told more than 500 people at a UW-M meeting sponsored by the school’s Sheldon B. Lubar School of Business.

Geithner said the components of the proposed “Wall Street Reform and Consumer Protection Act” won’t satisfy everyone, “but they will fix what caused this crisis, and they will make future crises less likely and less damaging.”

Biden said he doubts anybody disagrees that Wall Street reform is needed, saying, “When one stretch of skyscrapers on one street in downtown Manhattan can bring down the entire economy, not only here but around the world, putting hard-working Americans out of work, through no fault of their own, I might add, I think it’s time the rules of the game change so we can update the rules for the 21st century.”

The two spoke as part of a series of meetings around the country by the White House Middle Class Task Force. At today’s meeting, sponsored by the UW-Milwaukee Sheldon B. Lubar School of Business, the pair reaffirmed their support for the proposed Wall Street Reform and Consumer Protection Act.

Biden blasted GOP senators for stalling debate on the legislation Monday.

“Yesterday, some senators voted against allowing the debate to even begin, when we’ve been working on this for a year a half,” he said. “They apparently believe that playing a political game of obstructing reform is more important or somehow more beneficial politically than putting in place the means to prevent another crisis from occurring.”

The proposed legislation would establish a new federal agency to regulate consumer financial products, including home mortgages, car loans and credit cards, and would give the Treasury Department new authority to place non-bank financial firms, such as insurance companies, into receivership and regulate the over-the-counter derivatives market.

Tuesday’s appearance in Milwaukee coincided with a hearing on Capitol Hill regarding the Goldman Sachs scandal that led to a civil lawsuit. The Wall Street investment firm is accused of making billions during the mortgage meltdown at the expense of some clients.

Geithner defended the Obama administration’s efforts to reform Wall Street, saying, “The Obama/Biden strategy was to act, to act forcefully, and to put out the financial fire and restore growth to the American economy, and that was the right choice,” he said. “And because of their willingness to do the hard things early and quickly, even though it was tough politically, we are now getting stronger as a country.”

Geithner said businesses are starting to hire workers, housing prices are coming down and the cost of getting a loan has fallen dramatically

One Milwaukee-area woman, who said she worked on Wall Street for years, praised lawmakers’ efforts to find solutions -- and asked Geithner for a job.

“I know how close we came to a complete financial collapse. I really thought this was it. I was in a panic myself,” said Carolyn Rosa Hayes of Wauwatosa.

“I think you’re doing a wonderful job. I have so much respect for you,” she told Geithner. “My only question is, would you please hire me and give me a job?”

Afterwards, Hayes said she was astonished when Biden handed her his business card and told her to call him. She said she didn’t lose her banking job because of the economy, but moved back to her native Wisconsin after the death of her husband four years ago. She is now the administrator for the Center for Jewish Studies at UW-Milwaukee.

As far as the proposed reform legislation, Hayes said, “Honestly, I’d have to read through it completely. I can’t yay or nay at this point. I need more details. But I’m glad they’re being proactive.”

The state GOP put out a release before the event saying the Obama administration was in damage control mode trying to spin its record on job creation.

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"If the Obama Administration were serious about helping the middle class, it would be pushing policies that actually create jobs instead of piling money on the problem on the backs of taxpayers," GOP Chair Reince Priebus said in the statement.

-By *Kay Nolan*  
For *WisPolitics.com Staff*



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