**100 Sample Documents for Blame Tie Extraction Task**

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**Instructions:**

1. You will have to finish 100 documents.
2. Each document is a news article.
3. For each document, you are given the news title, date, and entities we are interested in.
4. You are also given a few sentences where the entities appear (they are in the same order as in the original text).
5. Your task is to identify all possible blame ties among the entities.
6. You can output in the format:

|  |
| --- |
| 1*[doc number]*  1-2*[entity 1 blames entity 2]*  2  2-1,2-3*[entity 2 blames entity 1 and 3]* |

Document No. 1

Title: Mortgage jargon can spell disaster

Date: 2007-07-18

Entities: [1] lenders, [2] FTC

Article:

(1) That 's one key finding from a recent Federal Trade Commission ( FTC ) report on mortgage disclosure forms and how to improve them .

(2) While legislators and banking regulators have focused on reining in lenders who offer easy money to high - risk borrowers , consumers also need the protection of easy - tounderstand disclosure statements .

(3) The FTC 's James Lacko and Janis Pappalardo surveyed 819 people nationwide about their understanding of a typical mortgage disclosure form for both a prime and subprime mortgage .

(4) As Congress and the regulators address the growing mortgage fiasco , the FTC 's report and its recommendations for improving disclosures should be part of the reform .

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Document No. 2

Title: Bernanke: Inflation is Fed's top concern

Date: 2007-07-19

Entities: [1] lending practices, [2] Bernanke

Article:

(1) WASHINGTON -- Federal Reserve Chairman Ben Bernanke said Wednesday that the economy would expand moderately , though a tad more slowly than predicted because of the steep housing downturn .

(2) Bernanke 's testimony came as the Labor Department said consumer inflation rose just 0.2 % in June , after a 0.7 % jump in May .

(3) In his House testimony , Bernanke also announced that the Fed would craft tougher rules by year 's end to clamp down on abusive lending in the subprime mortgage market , including misleading advertising .

(4) Bernanke dedicated more than a third of his semiannual testimony , normally confined to the economy , to the subprime issue , referring to `` abusive lending practices and outright fraud '' in the sector .

(5) `` Overall , the U.S. economy appears likely to expand at a moderate pace over the second half of 2007 , with growth then strengthening a bit in 2008 to a rate close to the economy 's underlying trend , '' Bernanke said .

(6) Without seeing evidence of a sustained moderation in inflation pressures , Bernanke said , `` The ( Fed ) has consistently stated that upside risks to inflation are its predominant policy concern . ''

(7) Bernanke said the housing market was likely to remain `` sluggish '' for some time , and home construction would keep declining .

(8) Asked by Rep. Maxine Waters , D - Calif. , why the Fed was slow to see subprime problems , Bernanke said there was a period of about a year in late 2005 or early 2006 when there was `` a tremendous sea change , a deterioration in underwriting and in standards . ''

(9) It gets returned within a few months , '' Bernanke said .

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Document No. 3

Title: Mortgage brokers fall on tough times

Date: 2007-08-31

Entities: [1] lenders, [2] Mortgage brokers

Article:

(1) Mortgage brokers are leaving the business in droves as the crisis in subprime mortgages leads to fewer products to sell , tighter lending standards and a backlash from lenders who blame them for the meltdown .

(2) Brokers do n't lend money , but they match home buyers with lenders in 58 % of all home loans .

(3) They typically offer loans from a dozen or so banks and lenders , earning commissions of 1 % to 3 % from the borrower , lender or both .

(4) Compounding the stress is that some lenders and lawmakers blame the crisis on aggressive brokers who they say pushed mortgages that customers did n't understand or could n't afford .

(5) Some lenders are taking heed .

(6) Brokers concede there are some bad actors but say they 're just peddling loans that lenders develop .

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Document No. 4

Title: Economists divided on recession

Date: 2007-09-04

Entities: [1] Greenspan, [2] Leamer

Article:

(1) JACKSON HOLE , Wyo. -- Two years ago , top economists here at the Federal Reserve 's annual conference praised Alan Greenspan as possibly the greatest central banker ever .

(2) UCLA economist Edward Leamer argued the Fed should pay more attention to real estate , saying a housing downturn foreshadowed almost every recent U.S. recession .

(3) Leamer said the Fed may have laid the groundwork for the housing bust and credit market turmoil by cutting interest rates too low earlier in the decade .

(4) It 's `` best to remember that the teaser rates for ( adjustable - rate ) mortgages came from Washington , D.C. , not from Wall Street , '' Leamer said .

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Document No. 5

Title: Official calls mortgage crisis 'far from over'

Date: 2007-09-06

Entities: [1] lenders, [2] Dodd

Article:

(1) Meanwhile a key Senate Democrat proposed a plan to bar lenders from steering borrowers to high - cost products or imposing penalties for early loan repayment .

(2) Frank has not spelled out legislation , but Senate Banking Committee Chairman Chris Dodd , D - Conn. , laid out his plan Wednesday .

(3) Under Dodd 's proposal , subprime lenders would be barred from imposing penalties for early loan repayment .

(4) `` Affordable home loans are a good thing ; predatory lending is not , '' said Dodd , a Democratic presidential hopeful .

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Document No. 6

Title: Greenspan slow to see subprime danger

Date: 2007-09-14

Entities: [1] Greenspan, [2] Leamer, [3] Taylor

Article:

(1) WASHINGTON -- Former Federal Reserve chairman Alan Greenspan admitted he was slow to realize that a surge in subprime mortgage lending to borrowers with poor credit had the potential to harm the economy .

(2) In an interview with CBS News program 60 Minutes to air Sunday , Greenspan also praised his successor , Ben Bernanke , and said he probably would n't do anything differently in addressing the current seize - up in international credit markets .

(3) Greenspan , promoting his new book , The Age of Turbulence , which will be released Monday , said he `` did n't really get it '' regarding potential damage from subprime lending until late in 2005 .

(4) At a recent Fed conference in Jackson Hole , Wyo. , several prominent economists , including Stanford professor John Taylor and UCLA professor Edward Leamer , criticized the Fed 's handling of the housing boom that has now gone bust , saying the central bank left interest rates too low for too long and did n't do enough to regulate lending .

(5) `` While I was aware a lot of these practices were going on , I had no notion of how significant they had become until very late , '' Greenspan told 60 Minutes .

(6) Greenspan said there was little he could have done about the practices .

(7) Asked whether he would have acted more dramatically if he were still Fed chairman , Greenspan said , `` I 'm not sure that 's true . ''

(8) You ca n't do that anymore , '' Greenspan said . ''

(9) Coming Monday After leading the Federal Reserve for 18 1/2 years , former Fed chairman Alan Greenspan has written a book about his life and his time at the central bank .

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Document No. 7

Title: Subprime cards can add to debt troubles

Date: 2007-11-27

Entities: [1] bank, [2] National Consumer Law Center

Article:

(1) Millions of consumers are being hurt , says a new report on subprime cards from the National Consumer Law Center , which has another name for them : fee - harvester cards .

(2) This year , the New York state attorney general 's office investigated First Premier Bank after consumers complained about having to pay $ 178 in upfront fees and receiving credit lines of only $ 250 to $ 300 on the bank 's subprime cards .

(3) The bank said it cooperated with the attorney general 's office even though it disagreed with the characterizations it made .

(4) The banking industry points out that subprime cards must charge high rates because consumers in debt are risky borrowers .

(5) The worst subprime card issuers `` are quietly collecting hundreds of millions of dollars in profits selling nearly worthless predatory credit cards targeting vulnerable consumers , '' says the report by the National Consumer Law Center .

(6) Potter went online and arranged to pay the entire $ 150 fee from her bank account .

(7) Many people who are overwhelmed by card debt do n't seek protection by filing for bankruptcy because they want to pay their bills or think they do n't owe the bill , says Anika Singh , a former staff attorney at the Urban Justice Center .

(8) Initial fee Recurring fee Available credit Cost for one year APR ( 1 ) ( with fees ) Subprime credit $ 20card $ 19 per month $ 51 $ 248 486 % Payday loan NA $ 7 per 14 days $ 50 $ 182 364 % 1 -- Annual percentage rate is based on the one - year cost of all fees and interest , as if the credit card were a one - year loan ; Source : National Consumer Law Center report

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Document No. 8

Title: Plan for financial reform receives mixed response

Date: 2008-04-01

Entities: [1] Wall Street, [2] Kaltbaum

Article:

(1) Wall Street Experts see changes as demotion for SEC On Wall Street , the Treasury secretary 's initiative was generally viewed as a necessary step to restore investor confidence .

(2) `` The financial services industry had a chance to police themselves , and instead they threw caution to the wind , '' says Gary Kaltbaum , president of Kaltbaum & Associates .

(3) `` Wall Street shirked all their responsibilities because of greed for the past three years .

(4) With the blueprint granting greater powers to the nation 's central bank , Wall Street 's current top cop , the Securities and Exchange Commission , would face a demotion .

(5) `` If you take the SEC 's power away , Wall Street will become the Wild , Wild West , '' he said .

(6) That does n't necessarily mean more red tape for Wall Street 's finest , says Daniel Clifton , head of policy research at Strategas Research Partners .

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Document No. 9

Title: 'Mortgage fraud ground zero'

Date: 2008-06-03

Entities: [1] regulators, [2] Straw buyers

Article:

(1) Straw buyers fall into two categories : willing accomplices who hope to share in the profits ; or dupes who are told they can make a quick $ 5,000 or $ 10,000 by joining a `` real estate investment partnership . ''

(2) Case studies In the past few years , regulators have filed hundreds of cases against mortgage brokers , appraisers and straw buyers .

(3) \* Straw buyers .

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Document No. 10

Title: SEC slams credit-rating agencies over standards

Date: 2008-07-09

Entities: [1] SEC, [2] Rosner, [3] Securities and Exchange Commission, [4] Standard & Poor 's, [5] Moody 's, [6] Fitch

Article:

(1) An investigation by the Securities and Exchange Commission , launched 10 months ago because of the subprime mortgage meltdown , says the big three ratings firms -- Moody 's , Standard & Poor 's and Fitch -- struggled to keep up with the workload of rating an ever - increasing number of mortgage - backed securities from 2002 to 2007 .

(2) The SEC said that happened because : \* Starting in 2002 , as the real estate boom accelerated , the ratings agencies did n't hire enough staff to keep up with an ever - increasing workload .

(3) The SEC report backed up some of its assertions with copies of e-mails , though it would not identify the senders .

(4) SEC Chairman Christopher Cox announced the findings Tuesday in Washington , D.C. On a positive note , he said the ratings agencies ' `` problems are being fixed in real time . ''

(5) `` There was an utter failure and breakdown of control in these companies , and the SEC failed to catch any of it , '' said Joshua Rosner , managing director of Graham Fisher .

(6) `` The SEC is glossing it over . ''

(7) As for the ratings agencies that the SEC examined , Moody 's and S&P each issued statements Tuesday pledging support for industry reforms and declaring their commitments to transparency in the marketplace .

(8) Fitch also praised the commission 's reform efforts , adding , `` The SEC has not informed Fitch of any finding that Fitch acted in a manner inconsistent with Fitch 's code of conduct . ''

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Document No. 11

Title: Candidates' comments center on economics

Date: 2008-09-17

Entities: [1] McCain, [2] Wall Street, [3] Washington

Article:

(1) WASHINGTON -- Barack Obama outlined rules for a `` 21st - century regulatory system '' Tuesday , and John McCain proposed a commission to examine the causes of failed banks and over-speculation in the financial markets .

(2) They also released new ads : Obama hammered McCain for saying Monday that the fundamentals of the economy remain strong , and McCain promised `` new rules for fairness and honesty '' for failing institutions .

(3) McCain and Obama tried to reassure voters worried about record home foreclosures and government assistance for Wall Street .

(4) McCain vowed at an Ohio rally to crack down on `` the kind of wild speculation that can put our markets at risk . ''

(5) `` This foundation of our economy , the American worker , is strong , but it has been put at risk by the greed and mismanagement of Wall Street and Washington , '' McCain said later in Florida .

(6) Obama told a Colorado audience that McCain punted by proposing a commission to study the problem .

(7) McCain `` has spent decades in Washington supporting financial institutions instead of their customers , '' Obama said .

(8) Democratic pollster Celinda Lake said McCain 's comment about strong economic fundamentals was a `` huge mistake . ''

(9) GOP pollster Ed Goeas , who works for McCain , said McCain has long campaigned against corporate malfeasance .

(10) \* Wall Street 's woes , 1B

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Document No. 12

Title: Washington's credit crisis

Date: 2008-09-17

Entities: [1] McCain, [2] Wall Street executives, [3] Obama, [4] Bush

Article:

(1) In the past couple of days , Sens. Barack Obama and John McCain have turned their attention back to the economy , though more to point fingers of blame than to suggest credible responses .

(2) McCain aims at greedy , irresponsible Wall Street executives and says he 'll create a commission to study how to fix the system .

(3) Obama argues that the mismanagement began in Washington with a fiscal and regulatory environment created by President Bush and supported by McCain .

(4) Instead , McCain , who once had a credible record on fiscal matters , says he 'll extend tax cuts and veto tax increases without proposing major spending cuts .

(5) Obama also favors tax cuts , for all but the wealthy , and proposes an array of costly spending programs .

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Document No. 13

Title: Amid urgency, questions grow about $700B bailout

Date: 2008-09-22

Entities: [1] Pelosi, [2] Bush

Article:

(1) He and President Bush are urging Congress to pass a plan by the end of this week .

(2) But House Speaker Nancy Pelosi , D - Calif. , said Congress would `` not simply hand over a $ 700 billion blank check to Wall Street and hope for a better outcome , '' adding that the `` party is over for the Bush administration 's anything - goes , failed economic policies . ''

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Document No. 14

Title: Lawmakers want limits on exec pay, oversight

Date: 2008-09-24

Entities: [1] Wall Street, [2] Americans

Article:

(1) But skeptical lawmakers -- who have been bombarded with phone calls and e-mails from constituents outraged by the notion of giving Wall Street a $ 700 billion bailout to help make up for careless lending and investment practices -- were not prepared to support a three - page plan that many consider too vague .

(2) Lawmakers also blasted what they said was the plan 's failure to strengthen oversight of Wall Street and punish executives who have profited from risky mortgages .

(3) Treasury , which has proposed a two - year program , would hire Wall Street firms to manage asset purchases .

(4) Lawmakers from both parties said that to sell voters on the legislation , Washington needs to include greater assurances that Wall Street firms will take a hit and that taxpayers will get back whatever profits the Treasury gleans from the sale of assets .

(5) Several lawmakers say the White House 's bill does too much to help Wall Street and not enough to directly help Americans in danger of losing their homes .

(6) A poll by the Pew Research Center for the People & the Press that ended Monday night found 57 % of Americans said the White House proposal is the `` right thing '' to do , while 30 % were opposed to it .

(7) Pew said Americans ' interest in the economy is at its highest in Pew 's nearly 20 years of polling .

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Document No. 15

Title: McCain, Obama heading to White House summit

Date: 2008-09-25

Entities: [1] Frank, [2] Democrats, [3] Bush

Article:

(1) WASHINGTON -- President Bush argued his case for an unprecedented $ 700 billion bailout of troubled financial institutions to the American people Wednesday , a day before a White House session that will include Barack Obama and John McCain .

(2) `` Our entire economy is in danger , '' Bush said in a high - stakes address .

(3) With that in mind , Bush invited congressional leaders and the two men vying to succeed him to an extraordinary meeting this afternoon `` to help speed our discussions toward a bipartisan bill . ''

(4) Bush used the 22nd nationally televised address of his presidency to urge quick action on the plan , despite deep misgivings among lawmakers and the American public that it would put taxpayers ' money at risk .

(5) Bush 's prime - time address came as Republicans , such as South Carolina Sen. Jim DeMint , called the bailout a repudiation of free - market principles and Democrats proposed a price tag much lower than $ 700 billion .

(6) Bush 's decision to address the nation came after Democrats in Congress had criticized him for maintaining a low profile as Wall Street 's leading financial services firms and home finance agencies were bailed out , bought out or folded up .

(7) `` When it 's a crisis , you hear from the president , '' said House Financial Services Committee Chair Barney Frank , D - Mass. `` No presidential speech for some people means no crisis , and he did resolve that . ''

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Document No. 16

Title: Bailout is distasteful, but it's too late to start over

Date: 2008-09-26

Entities: [1] Taxpayers, [2] institutions

Article:

(1) As of Thursday evening , the deal in Washington to address the nation 's financial crisis looked about as shaky as some financial institutions .

(2) Taxpayers are upset enough at having to rescue institutions that got where they are through greed and stupidity ; it 's important to insist that those who caused the crisis take a hit if they 're going to rely on a government lifeline .

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Document No. 17

Title: People share blame for bailout

Date: 2008-10-01

Entities: [1] McCain, [2] Democrats

Article:

(1) Tom Carroll , president National Commission on Teaching and America 's Future ; Washington Beyond political ads USA TODAY 's editorial `` McCain leads Obama in race to distort each other 's records '' has finally put me over the edge , and I am no longer that interested in politics in general and this election in particular ( Editorial , Sept. 23 ) .

(2) Blame game continues Democrats blame John McCain for injecting presidential politics into the negotiations for a bailout plan to save Wall Street and Main Street from economic disaster , while ignoring that their finger - pointing is also injecting presidential politics into the mix .

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Document No. 18

Title: Clarification of accounting rule sparks debate

Date: 2008-10-01

Entities: [1] SEC, [2] Vickrey

Article:

(1) In a statement released late Tuesday , the SEC gave an interpretation of mark - to - market accounting .

(2) But the SEC now says banks and brokerages do not necessarily need to write down the value of troubled securities to the lowest prices if the prices are not the result of an orderly transaction between buyer and seller .

(3) But critics of the clarification say the SEC is giving financial institutions dangerous leeway in measuring the most basic information investors count on : the value of their assets and liabilities .

(4) `` This is a very deceptive statement , '' says Donn Vickrey , co-founder of market research firm Gradient Analytics .

(5) Jim Kroeker , deputy chief accountant at the SEC , defended the interpretation in a statement : `` The guidance is intended to provide increased clarity related to the practices that may be used to determine an appropriate fair value in the light of current market conditions . ''

(6) The Financial Accounting Standards Board , which sets U.S. accounting rules and was consulted on the SEC 's guidance , is expected to release more information on the rules this week .

(7) Maureen O'Hara , finance professor at Cornell University , says the SEC 's guidance is sound because it does n't force companies ' books to reflect prices set by distressed markets that are n't necessarily accurate .

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Document No. 19

Title: Signs of a growing crisis

Date: 2008-10-07

Entities: [1] Investors, [2] Hedge funds

Article:

(1) Hedge funds to blame ?

(2) Investors are dealing with the distinct possibility that they might , for the first time , end a decade with less money than they started with .

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Document No. 20

Title: Founders would approve

Date: 2008-10-08

Entities: [1] home buyers, [2] American people, [3] Wall Street

Article:

(1) The fury of the American people at the thought that they might have to throw a lifeline to unworthy Wall Street speculators or imprudent home buyers was expressed in the tsunami of e-mails and phone calls that deluged the offices of House members on Monday , Sept. 29 , as the chamber prepared to vote on the rescue package .

(2) These are not places where legislation viewed as a Wall Street bailout would generate much support .

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Document No. 21

Title: Credit raters' judgment questioned

Date: 2008-10-23

Entities: [1] Waxman, [2] credit ratings agencies, [3] Shays, [4] Fitch Ratings, [5] lawmakers, [6] Standard & Poor 's, [7] Moody 's

Article:

(1) The hunt for scapegoats in the financial crisis focused firmly on credit ratings agencies Wednesday as U.S. lawmakers probed how the firms gave top ratings to debt that later turned out to be toxic .

(2) The three leading agencies -- Moody 's , Standard & Poor 's and Fitch Ratings -- are considered key financial gatekeepers because they issue ratings that determine if a company is worth lending to , and at what cost .

(3) The industry 's three top executives -- Moody 's CEO Raymond McDaniel , S&P President Deven Sharma and Fitch Ratings CEO Stephen Joynt -- testified before the House Committee on Oversight and Government Reform on Wednesday .

(4) Committee Chairman Henry Waxman , D - Calif. , said his investigators had obtained documents showing executives knew the subprime mortgage market was weak before it collapsed .

(5) One e-mail from an unnamed Moody 's employee said that some of the firm 's mortgage - based securities ratings made it appear that either they were `` incompetent at credit analysis , '' or that `` we sold our soul to the devil for revenue . ''

(6) `` When the referee is being paid by the players , no one should be surprised when the game spins out of control , '' said Christopher Shays , R - Conn. .

(7) Moody 's McDaniel defended the system .

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Document No. 22

Title: Greenspan takes one on the chin

Date: 2008-10-24

Entities: [1] Snow, [2] Waxman, [3] Greenspan, [4] Cox, [5] Congress, [6] Yarmuth

Article:

(1) Former Federal Reserve chairman Alan Greenspan told angry lawmakers Thursday he was `` shocked '' to discover -- as a once - in - a-century financial crisis spread -- that his bedrock belief that financial firms could police themselves turned out to be `` flawed . ''

(2) `` I made a mistake in presuming that the self - interests of organizations , specifically banks and others , were such as that they were best capable of protecting their own shareholders and their equity , '' Greenspan , described as a maestro and an oracle while at the central bank , told a House committee .

(3) Greenspan , who left the Fed in 2006 , spent much of the hearing pushing back against lawmakers who said he did not do enough to protect consumers at the Fed .

(4) `` You had the authority to prevent irresponsible lending ... and now our whole economy is paying its price , '' said Rep. Henry Waxman , D - Calif. .

(5) Waxman asked Greenspan if his free - market ideology `` pushed you to make decisions that you wish you had not made . ''

(6) Greenspan , for example , opposed efforts to regulate derivatives : financial products whose value depends on the movement of other assets like commodities or stock indexes .

(7) Greenspan said many parts of the derivatives market are performing well .

(8) Greenspan and former Treasury secretary John Snow said they pushed Congress unsuccessfully to tighten rules for mortgage giants Fannie Mae and Freddie Mac .

(9) `` I feel like I 'm looking out there at three Bill Buckners , '' Rep. John Yarmuth , D - Ky. , told Greenspan , Snow and Securities and Exchange Commission Chairman Chris Cox , who also testified .

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Document No. 23

Title: Candidates running hard in final stretch

Date: 2008-10-27

Entities: [1] Obama, [2] Bush

Article:

(1) CEDAR FALLS , Iowa -- Republican John McCain dismissed national polls and said Sunday that he is gaining ground on rival Barack Obama , while the Democratic nominee urged supporters in a key Western state to vote early .

(2) Obama , meanwhile , drew 100,000 people to an outdoor rally in Denver , in a state that has twice voted for President Bush .

(3) The Colorado crowd roared when Obama asked how many had completed ballots since early voting began last week .

(4) McCain focused mostly on economic issues in his Iowa speeches , arguing that Obama and Democratic allies in Congress would raise taxes , increase federal spending and lose the war in Iraq .

(5) Appearing earlier Sunday on NBC 's Meet The Press , McCain sought to distance himself from politically unpopular Bush by noting that he has criticized the administration for higher federal spending , its initial handling of the Iraq war and for its slow response to global warming .

(6) A new Congressional Quarterly study shows McCain voted with Bush 90 % of the time .

(7) `` I 've stood up against my party -- not just President Bush , but others , '' McCain said on NBC .

(8) In Denver , Obama emphasized the similarities between McCain and Bush , particularly on economic policies that he said led to the current global financial crisis .

(9) `` At this rate , the question is n't just , ` are you better off than you were four years ago , ' '' Obama said .

(10) Chris Nelson , an Obama supporter who attended McCain 's event here , said the GOP nominee 's forecast of a late election night is optimistic .

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Document No. 24

Title: Crisis doesn't stop Merrill Lynch lobbying

Date: 2008-11-07

Entities: [1] Congress, [2] lobbying by the financial industry, [3] Obama

Article:

(1) President - elect Barack Obama and members of Congress have blamed lobbying by the financial industry in part for the current financial crisis .

(2) Last month , Obama said the crisis developed `` when speculators gamed the system , regulators looked the other way , and lobbyists bought their way into our government . ''

(3) Jeff Peck , a lobbyist whose clients include Merrill Lynch , says financial companies will `` take their lumps '' before a skeptical Congress but have a right to lobby Washington policymakers .

(4) Merrill Lynch hired the firm April 1 and paid it $ 160,000 through September to lobby Congress on a `` blueprint for regulatory and mortgage reform , '' the firm 's disclosure reports say .

(5) `` We continue to talk to Congress and regulators about issues of interest and concern to our company , '' Silvestri said .

(6) Banks and other financial firms lobbied Congress for the financial rescue package , but the idea for direct government investment in financial institutions came from the Treasury Department .

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Document No. 25

Title: Why banks are squeezing credit card holders

Date: 2008-11-10

Entities: [1] Banks, [2] Travis Plunkett

Article:

(1) Banks `` have little to lose if they squeeze too hard ( if consumers default ) , but a lot to gain if they can extract additional payments '' from card users , he says .

(2) Banks deny any link between securitization and rising penalties .

(3) Banks can price debt fairly , officials argue , with riskier borrowers paying more , as they should .

(4) Banks ' inadequate capital levels have prolonged the economic crisis , analysts say .

(5) Reform is needed , says Travis Plunkett , legislative director for the Consumer Federation of America , because many of the credit card practices under fire `` have been fueled at least in part by securitization . ''

(6) Banks cite the destabilization of their industry as a reason regulators should refrain from cracking down on their ability to raise fees and interest rates as they wish .

(7) Banks also warn that restrictions would reduce investors ' appetite for card - backed securities .

(8) Banks are pulling back on credit to risky card borrowers even as consumers ' access to other loans , including home equity , has dried up .

(9) Banks may raise rates and fees if card defaults rise because these profits will be `` part of the cash flow that 's going to make up for the losses , '' says Wright , regarded as the `` grandfather '' of credit card securitization .

(10) Banks often penalize card users by : \* Changing rates and fees `` at any time , for any reason . ''

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Document No. 26

Title: Lehman meltdown burns Asian investors

Date: 2008-11-11

Entities: [1] Banks, [2] quiet retirees

Article:

(1) The debacle has turned quiet retirees such as Chan into placard - waving protestors , claiming they were duped into making risky investments and demanding their money back -- either from the banks that sold the investments or the governments that let them .

(2) `` It is too early to say how much '' investors will get back , says Jasmine Yap , a spokeswoman for the Hong Kong Association of Banks .

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Document No. 27

Title: Treasury rethinks Wall St. bailout

Date: 2008-11-13

Entities: [1] Merk, [2] Congress, [3] Bush

Article:

(1) WASHINGTON -- The Bush administration changed course on the $ 700 billion financial rescue package Wednesday , saying it would scrap plans to buy troubled assets and focus on directly injecting money into the banking system .

(2) Congress and the administration `` do n't seem to have a grasp of what works and what does n't , '' says Axel Merk , president of Merk Investments , a mutual fund management company in Palo Alto , Calif. `` If the government changes the rules every day , how are you supposed to make an investment decision ? ''

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Document No. 28

Title: Lawmakers badger Paulson over bailout usage

Date: 2008-11-19

Entities: [1] Congress, [2] Ackerman, [3] Waters, [4] Paulson

Article:

(1) WASHINGTON -- Lawmakers on Tuesday blasted Treasury Secretary Henry Paulson 's management of the sweeping $ 700 billion financial rescue law , accusing him of ignoring provisions designed to help homeowners at risk of foreclosure .

(2) At a hearing , House Financial Services Committee Chairman Barney Frank , D - Mass. , pushed Paulson and Federal Reserve Chairman Ben Bernanke to support a $ 24 billion mortgage relief plan developed by Federal Deposit Insurance Corp. .

(3) Paulson said he had `` reservations '' about using the $ 700 billion to directly aid homeowners but would keep searching for ways to address the housing crisis .

(4) Rep. Maxine Waters , D - Calif. , countered that Paulson 's decision to `` absolutely ignore the authority and the direction that this Congress had given you just amazes me . ''

(5) `` You seem to be flying a $ 700 billion plane by the seat of your pants , '' Rep. Gary Ackerman , D - N.Y. , told Paulson .

(6) The hearing came a week after Paulson announced he was abandoning his original plan to buy troubled assets from financial firms , either directly or via auctions .

(7) Paulson said that would have required a `` massive commitment '' greater than the $ 350 billion initially available under the law .

(8) Paulson said Treasury actions under the $ 700 billion law had helped avert the collapse of the international financial system , saying credit markets appeared to have `` turned a corner . ''

(9) Treasury has allocated all but $ 60 billion of the first $ 350 billion available under the law , but Paulson has no current plans to ask Congress to release the rest .

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Document No. 29

Title: Oversight lags behind bailout outlay

Date: 2008-12-10

Entities: [1] Sen. Chuck Grassley, [2] Ellis, [3] Treasury, [4] Congress, [5] Peyser

Article:

(1) WASHINGTON -- In passing the $ 700 billion financial system bailout package , Congress insisted on naming watchdog officials and creating a panel to scrutinize how the money is spent .

(2) \* Congressional leaders appointed the five members of a special oversight panel in late November , but it has met only once , and one member has quit .

(3) \* The investigative office of Congress found in a report issued this month that the Treasury Department has n't set up mechanisms to ensure that companies receiving taxpayer money are spending it properly .

(4) As Congress considers a package of loans to the U.S. auto industry and the appointment of an `` auto czar '' to oversee its restructuring , some members -- including Sen. Chuck Grassley , R - Iowa -- are unhappy with oversight of the financial industry bailout , and are looking to do more .

(5) Even some companies that may participate are worried the bailout is n't getting enough scrutiny , says lobbyist Peter Peyser , whose clients include financial services companies .

(6) The original bailout plan called for the Treasury Department to buy packages of troubled debt such as subprime mortgages .

(7) But Treasury Secretary Henry Paulson changed course and instead allocated $ 335 billion to invest in the financial sector and back new consumer loans .

(8) Congressional leaders appointed the five - member oversight panel last month , and it first met Nov. 26 .

(9) Steve Ellis , of the non-partisan Taxpayers for Common Sense , said , `` Although Congress added in a bunch of oversight mechanisms to the bailout package , they failed to follow through in making them happen . ''

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Document No. 30

Title: Lawmakers blast former Freddie, Fannie CEOs

Date: 2008-12-10

Entities: [1] Congress, [2] Freddie Mac, [3] Fannie Mae, [4] Waxman

Article:

(1) The former heads of Fannie Mae and Freddie Mac told Congress on Tuesday that the firms bought questionable mortgages to keep pace with rivals despite subordinates ' repeated warnings of risks to the companies , borrowers and the economy .

(2) `` If it had not done so , it could not have remained competitive in or even relevant in the residential mortgage market , '' former Freddie Mac CEO Richard Syron told the House Oversight and Government Reform Committee .

(3) `` Their irresponsible decisions are now costing taxpayers billions of dollars , '' said committee Chairman Henry Waxman , D - Calif. .

(4) A June 2005 Fannie Mae internal document , released by the committee , cautioned the risks of investing in such loans included `` growing concern about housing bubbles . ''

(5) Yet with subprime loans soaring , former Fannie Mae CEO Daniel Mudd told lawmakers , `` We could n't afford to make the bet that ( market ) changes were not going to be permanent . ''

(6) Freddie Mac 's former chief risk officer , David Andrukonis , warned in a 2004 e-mail that the company should stop buying Alt - A loans .

(7) The executives lamented that they had to balance often - conflicting goals , including satisfying shareholders , meeting Congress ' mandate for affordable housing and stabilizing the market .

(8) A changed mortgage market Traditional mortgages lost market share in the peak years of the housing boom , leading Fannie Mae and Freddie Mac to buy riskier mortgages .

(9) Share of all mortgages originated that were conventional conforming mortgages ( 1 ) , the kind traditionally bought by Fannie Mae and Freddie Mac : Conventional conforming mortgages ' share 2001 57.1 % 2002 59.1 % 2003 62.4 % 2004 41.4 % 2005 34.9 % 2006 33.2 % 2007 47.3 % 2008 63.8 % 1stQ 2008 66.5 % 2ndQ 2008 66.3 % 3rdQ 2008 55.8 % 1 - Conventional conforming mortgages are those that meet Freddie Mac 's and Fannie Mae 's requirements for purchase and are not backed by federal agencies such as the Federal Housing Administration .

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Document No. 31

Title: Why home values may take decades to recover

Date: 2008-12-12

Entities: [1] lenders, [2] York

Article:

(1) Prices soared in most of the country -- especially in Arizona , California , Florida and Nevada and metro areas of Washington , D.C. , and New York -- during a brief period of easy lending , especially from 2002 to 2006 .

(2) Wachovia economist Adam York expects home values to keep falling until 2010 but is optimistic they will recover .

(3) `` Shoddy underwriting on mortgages '' is the primary cause of the housing crisis , says York , the Wachovia economist .

(4) The danger of rapidly falling home prices is that -- similar to the Depression -- potential buyers and lenders will stay away , fueling even sharper price declines .

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Document No. 32

Title: Regulator ousted over backdating at IndyMac

Date: 2008-12-23

Entities: [1] Thorson, [2] Dochow

Article:

(1) In what could be the first head to roll at a government regulatory agency from the financial turmoil , the Office of Thrift Supervision removed Darrel Dochow from his job as director of its western region .

(2) In his review of IndyMac 's failure , the Treasury Department 's inspector general , Eric Thorson , found that Dochow allowed the bank to show it was in better financial health in the first quarter of this year than it really was .

(3) Thorson says Dochow knew that IndyMac could n't meet its capital requirements and allowed it to record a capital infusion six weeks before it occurred .

(4) Dochow did n't return a call seeking comment .

(5) `` The impact of Western Director Dochow 's approval to record the capital infusion in the quarter ending March 31 , was that IndyMac was able to maintain its ` well - capitalized ' status , '' Thorson said in a preliminary report .

(6) Thorson said he found that the OTS had also allowed other thrifts to record capital before it had been received .

(7) Reich also says the issue uncovered by Thorson was a relatively small factor in IndyMac 's failure .

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Document No. 33

Title: A time of fear and pessimism -- but not for all Americans

Date: 2009-02-05

Entities: [1] White, [2] Illegal immigration

Article:

(1) It would seem Betty White , 76 , has little to worry about .

(2) If you wanted to make the effort -- more hours , overtime -- the more you 'd make , and the more you 'd get ahead , '' White , of Midvale , Utah , says .

(3) Newly retired , White worked at a drug and alcohol rehabilitation center until her employer shut down last year .

(4) White , who has always seen herself as frugal , knows how to survive in difficult times .

(5) White does n't attribute the current economic crisis to just one factor .

(6) Illegal immigration , free trade and lack of domestic jobs all play a part , she says .

(7) `` Combining all of those problems with the debt , we 're in trouble , '' White says .

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Document No. 34

Title: Bank execs taken to task for bonuses

Date: 2009-02-12

Entities: [1] CEOs of the top eight U.S. banks, [2] Lawmakers

Article:

(1) Lawmakers grilled the CEOs of the top eight U.S. banks Wednesday with questions on why fat bonuses were paid and lending had n't improved despite the banks having taken $ 165 billion of taxpayer money since October .

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Document No. 35

Title: Credit card reform gets another look

Date: 2009-02-17

Entities: [1] Congress, [2] HSBC, [3] Capital One, [4] Citibank

Article:

(1) In the latest round of fees , Capital One , Citibank and HSBC are raising interest rates for millions of credit card borrowers .

(2) In a hearing Thursday , some lawmakers said the moves were angering consumers and Congress alike -- and giving reason for an immediate crackdown on credit card practices .

(3) The latest : Capital One .

(4) Capital One told some borrowers it was raising the interest rate to 17.9 % from 12.9 % .

(5) Hardekopf says Capital One is also raising rates on a `` significant '' number of cards offered to new borrowers ; some card rates are rising by nearly 6 percentage points , to 14 % from 8 % .

(6) HSBC recently notified Best Buy credit card borrowers that it 's also raising their rates .

(7) Citibank is increasing card rates an average of 3 percentage points on millions of cards because of the economy .

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Document No. 36

Title: 'We will recover'

Date: 2009-02-25

Entities: [1] people, [2] Obama, [3] bankers

Article:

(1) WASHINGTON -- President Obama proclaimed that the `` day of reckoning has arrived '' after an era of greed and instant gratification , and he called on Americans Tuesday to `` take responsibility for our future once more . ''

(2) In a sobering speech to a nation shaken by economic turbulence and stark predictions of more difficult times ahead , Obama also sought to spark optimism and confidence in his plan for recovery .

(3) Obama said the government must take unprecedented steps to halt the dizzying economic downturn , steps that go beyond the $ 787 billion economic stimulus package he signed into law .

(4) He placed blame for the crisis on collective irresponsibility : politicians squandering surpluses to give tax cuts for the wealthy , regulators gutting rules in the name of quick profits and people buying homes they could n't afford at the urging of reckless bankers .

(5) Obama said sacrifices will have to be made all - around , but new investments are key to recovery .

(6) Obama , who has pledged to pull combat troops out of Iraq in 2010 , said he will soon announce a plan to `` leave Iraq to the Iraqis and end this war . ''

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Document No. 37

Title: It's worth trying plan that could stop foreclosures

Date: 2009-02-27

Entities: [1] homeowners and former homeowners, [2] lending

Article:

(1) Cervantes says the government should help homeowners and former homeowners like her because it failed to stop dishonest lending .

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Document No. 38

Title: Global economy next on Obama's agenda

Date: 2009-03-30

Entities: [1] foreigners, [2] model that we exported

Article:

(1) Senate Foreign Relations Committee Chairman John Kerry , D - Mass. , says foreigners `` blame the model that we exported . ''

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Document No. 39

Title: Dodd deserves kudos

Date: 2009-03-26

Entities: [1] Dodd, [2] Republicans

Article:

(1) I 've known Chris Dodd for 30 years .

(2) Despite Dodd 's long history of working hard for Connecticut and the country -- having written the Family and Medical Leave Act and authored major first - responder legislation years before 9/11 -- Republicans have targeted him as a way to shift blame for the Bush years .

(3) Desperate to make political points , they 've tried to blame Dodd , chairman of the Senate banking committee for just two years , for a financial crisis that was a decade in the making , even though Dodd himself sounded the alarm on the subprime mortgage crisis in 2006 .

(4) And they 've attacked him for mortgage loans he and his wife received in 2003 -- though analysts have shown anyone with a computer could have found the rates and terms the Dodds received advertised online .

(5) Chris Dodd has led the fight to prevent foreclosures and abusive credit card practices , and he is fighting for the toughest regulations on Wall Street of any leader on Capitol Hill .

(6) Chris Dodd has written the only law on the books setting strict executive compensation standards .

(7) Rep. John Larson , D - Conn. , wrote this at the request of the office of Sen. Chris Dodd .

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Document No. 40

Title: MBA candidates test out skills in N.O.

Date: 2009-03-25

Entities: [1] free - market capitalism, [2] Business, [3] MBA candidates

Article:

(1) NEW ORLEANS -- Just a year ago , students at Stanford University 's Graduate School of Business would be elbowing for an internship at a Wall Street investment firm .

(2) It is a business - oriented Peace Corps concept that pairs MBA candidates with local entrepreneurs , said Tim Williamson , president and co-founder .

(3) More MBA candidates are venturing into impact - conscious roles , and they could end up solving the economic crisis , said Lucas Weingarten , 32 , a DePaul MBA candidate .

(4) `` I recognize that it 's business and unrestricted free - market capitalism that has caused a lot of the problems we have today , '' he said .

(5) One of the goals of the program is persuading the visiting students to move to New Orleans , said Bob Brown , head of the Business Council of New Orleans and the River Region , a non-profit group of area CEOs .

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Document No. 41

Title: I had no idea they were here'

Date: 2009-03-20

Entities: [1] higher - ups, [2] Dan Letizia

Article:

(1) Dan Letizia , who has kept AIG workers in mushroom and pepperoni , describes them as `` good , hard - working family people who are just stuck in the middle .

(2) He says the blame at AIG rests with `` higher - ups , not the everyday people working there now . ''

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Document No. 42

Title: 'I had no idea they were here'

Date: 2009-03-20

Entities: [1] Congress, [2] Dan Letizia

Article:

(1) President Obama , members of Congress and ordinary Americans expressed outrage this week after disclosures that AIG had just paid bonuses totaling more than $ 160 million to employees in this same unit .

(2) Dan Letizia , who has kept AIG workers in mushroom and pepperoni , describes them as `` good , hard - working family people who are just stuck in the middle .

(3) Congress is using them as a scapegoat to cover up what they should have been keeping an eye on themselves .

(4) David Bloomer , a retiree , bemoans a `` hysteria '' over the bonuses that he says distracts Congress from the larger problem .

(5) In testimony Wednesday before Congress , AIG chairman Edward Liddy said the company had received death threats .

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Document No. 43

Title: The gall of Wall Street

Date: 2009-03-05

Entities: [1] Hanlon, [2] Wall Street, [3] Cramer, [4] Obama

Article:

(1) Six weeks into his presidency , Wall Street is losing patience with Barack Obama .

(2) At some point Obama will -- in the parlance of politics -- `` own '' the economy .

(3) `` I do n't think it 's a mistake or a coincidence that the market has been selling off since the day he was elected and been selling off even more steeply since the day he was inaugurated , '' an asset manager named Chip Hanlon opined last week .

(4) Obama is responsible for `` rampant wealth destruction , '' CNBC 's Jim Cramer shouted on his Tuesday show .

(5) To be sure , Obama 's economic moves are fair game for criticism .

(6) There are also many reasons to be wary , as this page has been , of the long - term spending Obama would commit the government to and the titanic deficits it would generate .

(7) Even so , blaming Obama for stock market losses is like criticizing a pitcher who comes into the game 10 runs behind .

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Document No. 44

Title: Accounting rule that put banks in a bind dumped

Date: 2009-04-03

Entities: [1] mark - to - market, [2] banks, [3] Congress

Article:

(1) NEW YORK -- The stunning string of losses for banks could soon end because financial firms now will be allowed to ignore the market price for their `` toxic '' assets and assess them differently .

(2) Known as mark - to - market accounting , the rule created havoc on banks ' balance sheets the past year because the market for mortgage - backed securities collapsed as home values plunged , defaults spiked and foreclosures surged .

(3) So , even though banks had n't sold their assets , they had to write down their value on their balance sheets to the `` market '' price and record it as a loss .

(4) As write - offs mounted , mark - to - market accounting became a lightning rod for criticism from both banks and Congress that the financial crisis had worsened because of the rule .

(5) The banks can use their own judgment and models to assess the value of a security , as long as they support their findings with statements and explanations .

(6) And if they decide to adopt these guidelines , it could boost incomes at banks as soon as the first quarter .

(7) Wall Street was wowed Thursday by the change , focusing on the potential for it to boost earnings at banks .

(8) However , experts warn that the rule creates a more opaque market and does n't solve banks ' problems .

(9) \* The government 's plan for private investors to buy toxic assets from banks .

(10) If banks use these changes to increase the value of the assets , it could threaten the program 's effectiveness .

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Document No. 45

Title: Credit raters to collect bailout fees

Date: 2009-04-07

Entities: [1] Connecticut Attorney General Richard Blumenthal Monday, [2] Blumenthal, [3] Standard & Poor 's, [4] Egan, [5] Moody 's, [6] Fitch

Article:

(1) NEW YORK -- Connecticut Attorney General Richard Blumenthal Monday said he has opened an investigation into why a Federal Reserve bailout program will steer up to $ 400 million to the three largest credit rating agencies , which have been widely criticized for their role in the current financial crisis .

(2) The firms , Standard & Poor 's , Moody 's and Fitch Ratings , are expected to benefit from fees generated from rating securities related to the government 's $ 1 trillion Term Asset - Backed Securities Loan Facility , or TALF .

(3) `` It is outrageous that the very firms which facilitated the credit debacle are now being rewarded for their ineptitude , '' says Sean Egan , managing director of Egan - Jones , a small ratings agency .

(4) Blumenthal sent a letter to Federal Reserve chief Ben Bernanke , asking him to revise the program .

(5) Blumenthal said the process `` contradicts and undermines Congress ' intent to enhance competition , '' and `` rewards the very incompetence ... that helped cause our current financial crisis . ''

(6) Blumenthal subpoenaed all three agencies for documents and information that relates to the rating agencies ' `` possible influence on TALF rules that steer them business . ''

(7) Fitch said in a statement it `` disagrees ... that the rating agencies exerted ` possible influence ' on the Federal Reserve in its determination of TALF rules . ''

(8) Moody 's declined comment .

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Document No. 46

Title: 4 questions, 4 answers from Ben Bernanke

Date: 2009-04-14

Entities: [1] Financial institutions, [2] Regulators, [3] lender, [4] Bernanke

Article:

(1) Federal Reserve Chairman Ben Bernanke , who perhaps has more influence than anyone on the U.S. economy , will deliver these remarks this afternoon at Morehouse College in Atlanta .

(2) In it , Bernanke asks , and answers , four important questions that he often hears about the financial crisis .

(3) Financial institutions reacted to the surplus of available funds by competing aggressively for borrowers , and credit to both households and businesses became relatively cheap and easy to obtain .

(4) Unfortunately , much of this lending was poorly done , involving , for example , little or no down payment by the borrower or insufficient consideration by the lender of the borrower 's ability to make the monthly payments .

(5) Regulators did not do enough to prevent poor lending , in part because many of the worst loans were made by firms subject to little or no federal regulation .

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Document No. 47

Title: Japanese capitalist criticizes excesses

Date: 2009-04-20

Entities: [1] Capitalism, [2] Inamori

Article:

(1) The global financial crisis and recession has Kazuo Inamori rethinking capitalism .

(2) USA TODAY corporate management reporter Del Jones interviewed Inamori via e-mail .

(3) A : Capitalism was able to bring previously unknown levels of prosperity to humankind .

(4) Inamori 's tips \* Capitalism brought prosperity to mankind .

(5) TEXT OF BIO BOX BEGINS HERE About Inamori \* Born in Kagoshima , Japan .

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Document No. 48

Title: Geithner weighs in against salary caps

Date: 2009-05-19

Entities: [1] Geithner, [2] Executives at many financial - services companies

Article:

(1) WASHINGTON -- Treasury Secretary Tim Geithner said Monday the government should n't rein in executive pay but should change corporate incentives so officials are n't rewarded for taking the kinds of risks that helped sink the economy .

(2) `` I do n't think our government should set caps on compensation , '' Geithner said at a luncheon sponsored by Newsweek .

(3) Executives at many financial - services companies reaped large bonuses by buying or selling mortgage - backed securities to pump up quarterly earnings .

(4) `` Returns were so appealing they basically overwhelmed all the checks and balances in place , '' Geithner said .

(5) Geithner said he wants to go further by enacting `` broader reforms '' so compensation is `` tied to long - term incentives . ''

(6) More broadly , Geithner said the economy is `` clearly stabilizing '' and cited `` some improvement in credit markets . ''

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Document No. 49

Title: Mexico museum aims for solid financial future

Date: 2009-06-01

Entities: [1] low - income Americans, [2] Zamora

Article:

(1) `` We 're trying to create a society that makes better decisions , '' says Alejandro Zamora , one of the museum 's resident economists .

(2) Zamora and other administrators say it is the only children 's museum in the world solely devoted to economics .

(3) The U.S. subprime mortgage fiasco , in which millions of low - income Americans signed loans that they could n't afford , showed how regular citizens can disrupt entire economies through their bad choices , Zamora says .

(4) `` One of the issues that led to the subprime collapse was the lack of education among regular people about financial consequences , '' Zamora says .

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Document No. 50

Title: Overhaul aims to corral financial mavericks

Date: 2009-06-18

Entities: [1] Wall Street, [2] Obama, [3] Bachus

Article:

(1) President Obama unveiled a stem - to - stern overhaul of financial industry regulation Wednesday , promising dramatic changes for banks , consumers , hedge funds and even the inner workings of the Federal Reserve .

(2) Addressing an audience that included Fed Chairman Ben Bernanke , members of Congress , and representatives of the financial industry and consumer groups , Obama called for `` a sweeping overhaul of the financial regulatory system , a transformation on a scale not seen since the reforms that followed the Great Depression . ''

(3) Under the Obama plan , the Federal Reserve would get new authority to police all financial institutions -- not just banks -- whose failure could threaten the financial system .

(4) The new regulatory blueprint would `` protect America 's consumers and our economy from the devastating breakdown that we 've witnessed in recent years , '' Obama said .

(5) The Obama plan also breaks with the pre-crisis period by attempting to head off financial bubbles before they form .

(6) Obama also opted to eliminate just one agency -- the Office of Thrift Supervision -- from a sprawling regulatory network widely regarded as excessively fragmented .

(7) But Rep. Spencer Bachus of Alabama , the panel 's ranking Republican , wasted no time Wednesday in criticizing the president 's road map .

(8) `` The administration 's plan continues the cycle of bailouts for ` too - big - to - fail ' financial institutions , furthers the government 's role in picking winners and losers , complicates rather than streamlines the current regulatory structure , and keeps taxpayers on the hook for losses caused by imprudent risk - taking on Wall Street , '' he said in a statement .

(9) Contributing : Pallavi Gogoi in New York and Paul Davidson in Washington Plan at a glance A look at President Obama 's plan to improve oversight of the financial industry : Closer market scrutiny Calls for regulation of `` over-the-counter derivatives , '' such as the insurance - like contracts that felled American International Group .

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Document No. 51

Title: Foreclosures break record

Date: 2009-07-16

Entities: [1] Obama, [2] Zandi

Article:

(1) Foreclosures are continuing to set records despite the Obama administration 's $ 75 billion plan to help borrowers at risk of losing their homes .

(2) `` The Obama plan does n't seem to be having a significant effect , '' says Mark Zandi at Moody 's Economy.com .

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Document No. 52

Title: Americans' appetite for debt did them in

Date: 2009-08-17

Entities: [1] Congress, [2] Geisst

Article:

(1) This economic malady has been usurped by `` cannibal consumption '' -- the perilous intertwining of the housing and consumer credit markets , says Charles Geisst , author of Collateral Damaged : The Marketing of Consumer Debt to America .

(2) And unless the U.S. government straightens out those markets soon , Geisst maintains , the country is in for even more calamitous times .

(3) A Manhattan College finance professor and former investment banker , Geisst traces America 's credit history and finds it riddled with sleepy regulators , congressional do - badders and craven financial firms making euphemistic lures to consumers .

(4) But The Great American Debt Machine , as Geisst calls it , is hardly new .

(5) Geisst says a confluence of factors beginning in the 1980s played a major role creating the current financial chaos : \* Variable - rate credit cards and adjustable - rate mortgages shifted credit risks from lenders to borrowers .

(6) In the '90s , Geisst says , Congress and community activists encouraged excessive lending to low - income groups , expanding the subprime mortgage market .

(7) Debt cravings turned to crisis this decade , Geisst writes , as lenders packaged debts and cleared them off their books ; regulators relied on bond rating companies to do their work ; mortgage originations hit a record $ 4 trillion ( more than 13 % were subprime ) ; and bank card customers used plastic to pay for $ 4.34 trillion worth of purchases .

(8) But Geisst puts excessive blame on consumers without evidence of bad behavior .

(9) Geisst calls for mandatory debt counseling for borrowers who pay only minimums on credit cards ; tighter restrictions on tax - free residential capital gains , consumer credit and mortgage approvals ; and new laws reinstating state usury ceilings , punishing predatory lenders and creating a Consumer Financial Protection Agency like the one the Obama administration has proposed .

(10) Richard Eisenberg is a freelance writer based in New Jersey Collateral Damaged : The Marketing of Consumer Debt to America By Charles R. Geisst Bloomberg Press , 288 pages , $ 27.95

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Document No. 53

Title: Economy: What's good, bad

Date: 2009-08-26

Entities: [1] Dean Baker, [2] Bernanke

Article:

(1) And some say the improving outlook vindicates the aggressive actions taken since last fall by Federal Reserve Chairman Ben Bernanke .

(2) Taking time off his vacation in Martha 's Vineyard in Massachusetts , the president announced Tuesday that he would reappoint Bernanke when his first four - year term as Fed chairman expires in January .

(3) Bernanke `` has done a first - rate job , '' says S&P economist David Blitzer .

(4) Long climb ahead Even so , the economy is a long , long way from a full recovery , and Bernanke has plenty of critics .

(5) Critics say Bernanke was slow to see trouble brewing , as President Bush 's chief economic adviser in 2005 and as Fed chairman .

(6) By not moving faster to counter the economy 's slide , Bernanke made `` a huge , huge mistake , '' says Dean Baker , co-director of the left - leaning Center for Economic and Policy Research in Washington D.C. `` And millions of people are suffering for it . ''

(7) But after the Lehman Bros. ' collapse sent the world economy into a tailspin last fall , Bernanke sprang into action .

(8) Critics also fret that Bernanke and the Fed will fail to keep inflation under control once the economy picks up strength .

(9) But for now , many economists say Bernanke 's audacious intervention has averted disaster .

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Document No. 54

Title: Collapse upended economic supports

Date: 2009-09-11

Entities: [1] government, [2] Garvey

Article:

(1) The government bailing out cash - starved banks .

(2) Confidence plummets Trust in the stability of the financial system took a major hit when , after having hinted that it would not let any major financial institution fail , the government did a 180 - degree turn and refused to bail out Lehman , says John Garvey , head of the U.S. financial services practice at PricewaterhouseCoopers .

(3) `` That shook market confidence to its core and caused people to believe the whole system could blow up , '' says Garvey .

(4) El - Erian ticks off other ways in which the world has been altered by the banking crisis : \* Banks and other financial institutions , after being battered by the real estate bust caused in large part by their loose lending standards , will now be subject to greater government regulation .

(5) \* The federal government 's role in the everyday workings of the financial system , which rose to unprecedented levels during the financial crisis , will remain elevated .

(6) The government must still unwind or exit the programs it 's put in place in the past year in an effort to stabilize the system and jump - start the economy .

(7) James Paulsen , chief investment strategist at Wells Capital Management , says the economic downfall was made worse by scary warnings about another depression by high - ranking government officials , including Presidents Bush and Obama , Federal Reserve Chairman Ben Bernanke , Treasury Secretaries Henry Paulson and Timothy Geithner , as well as members of Congress .

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Document No. 55

Title: Obama tells Wall St. it's in for change

Date: 2009-09-15

Entities: [1] Wall Street, [2] Obama

Article:

(1) NEW YORK -- President Obama warned Wall Street on Monday against going `` back to the days of reckless behavior '' and pressed his case for `` the most ambitious overhaul of the financial system since the Great Depression . ''

(2) Speaking a year after the collapse of Lehman Bros. set off a worldwide financial crisis , Obama took aim at Wall Street firms that received government bailout funds last year but have since returned to profitability -- and have set aside huge sums for executive compensation .

(3) `` The old ways that led to this crisis can not stand , '' Obama said in a speech at Federal Hall on Wall Street itself .

(4) Since the panicked days of a year ago , the financial system is `` beginning to return to normalcy , '' Obama said .

(5) The Treasury Department is scaling back its support for Wall Street .

(6) Obama 's proposal would also set up an agency specifically designed to protect consumers from predatory loans and other financial abuses .

(7) `` By setting ground rules , we 'll increase the kind of competition that actually provides people better and greater choices , '' Obama said .

(8) Raj Date , chairman of the Cambridge Winter Center for Financial Institutions Policy , said Obama 's proposal would encourage financial innovations that benefit consumers : `` If you do n't have clear rules of the road , you ca n't expect that you will magically get good market outcomes . ''

(9) , warned that Obama 's overhaul would `` undermine risk - taking , capital formation and entrepreneurship and ... hurt job growth and American competitiveness . ''

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Document No. 56

Title: Housing market still needs boost

Date: 2009-09-29

Entities: [1] Republicans, [2] Hurd

Article:

(1) Before reading the response of Maude Hurd , president of ACORN 's national board , I was on the fence about the issue ( `` We fight for the poor , '' Opposing view , Community organizations debate , Friday ) .

(2) Unfortunately , Hurd provided only one sentence on what the community group was doing to fix its problems and seven paragraphs blaming Republicans for the group 's woes .

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Document No. 57

Title: The hits keep coming for credit-ratings agencies

Date: 2009-10-01

Entities: [1] California Attorney General, [2] Kolchinsky, [3] Cantor, [4] McCleskey, [5] Partnoy, [6] Standard & Poor 's, [7] Moody 's, [8] Fitch

Article:

(1) WASHINGTON -- Two whistle - blowers accused Moody 's Investors Service of misconduct Wednesday -- the latest public flogging the big credit - ratings agencies have endured since their flawed judgments contributed to a global financial crisis .

(2) But bashing the big three agencies -- Moody 's , Standard & Poor 's and Fitch Ratings -- might prove easier than fixing them : Connecticut Insurance Commissioner Thomas Sullivan says the current reform proposals in Washington just `` dance around the edges of the real issues . ''

(3) `` No one 's more responsible for the crisis than S&P and Moody 's , '' says Frank Partnoy , law professor at the University of San Diego .

(4) The heat is rising : \* Former Moody 's manager Eric Kolchinsky told Congress on Wednesday that even this year the ratings agency broke securities laws by issuing credit ratings it knew were wrong .

(5) He also testified that analysts responsible for Moody 's credit policy `` routinely get bullied by business - line managers , and their decisions are overridden in the name of generating revenue . ''

(6) Joining Kolchinsky before the House Oversight committee was former Moody 's senior vice president Scott McCleskey , who says the agency ignored him and forced him out in 2008 after he warned that its municipal debt ratings were outdated and unreliable .

(7) Richard Cantor , Moody 's chief credit officer , acknowledged that the firm missed the depth of the real estate meltdown , but denied any wrongdoing ; he told lawmakers that an internal review had concluded that Kolchinsky 's allegations were `` unsupported . ''

(8) \* California Attorney General Jerry Brown two weeks ago issued the three firms subpoenas , saying he wanted to see if they broke state law by `` recklessly giving stellar ratings to shaky assets that proved toxic to the entire financial system . ''

(9) Gogoi reported from New York Rating the financial markets Critics say the three main credit - ratings agencies -- Fitch , Moody 's and Standard & Poor 's -- have too much dominance in financial markets .

(10) Outstanding credit ratings reported by the ratings agencies by ratings class in 2008 : Credit - rating Financial Insurance Corporate Asset - backed Gov ` t , Total ratings agency institutions companies issuers securities municipal sovereign securities A.M. Best 3 6,129 2,696 54 -- 8,882 DBRS 855 35 590 840 45 2,365 EJR 62 46 803 -- -- 911 Fitch 79,125 4,871 15,865 72,278 787,781 962,920 JCR 155 32 559 68 85 899 LACE 18,000 100 10 246 58 18,414 Moody 's 70,000 6,500 25,000 110,000 175,000 386,500 R&I 100 36 629 214 89 1,068 Realpoint -- -- -- 10,235 -- 10,235 S&P 44,800 6,900 28,900 197,700 967,600 1,245,900 Total ratings 213,000 24,649 75,052 394,635 1,930,658 2,638,094 Source : Securities and Exchange Commission , June 2008 report

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Document No. 58

Title: Bernanke blasted at confirmation hearing

Date: 2009-12-04

Entities: [1] Congress, [2] Bernanke

Article:

(1) Senators sharply criticized Federal Reserve Chairman Ben Bernanke at his confirmation hearing Thursday , saying he and his colleagues failed to head off last year 's financial crisis .

(2) Bernanke , 55 , conceded the central bank `` should have done more '' but maintained it 's best suited to prevent future crises .

(3) While crediting Bernanke with helping rescue the economy last fall , some Democrats argued for sharply constraining the Fed 's powers as Congress considers sweeping financial changes .

(4) Dodd said he 'll support Bernanke 's nomination , but he told the chairman the Fed `` failed terribly in giving us the kind of warnings of where we were headed . ''

(5) He said he 'll try to block Bernanke 's confirmation .

(6) For his part , Bernanke admitted mistakes .

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Document No. 59

Title: Lawmakers need to stay out of the Fed's business

Date: 2009-12-17

Entities: [1] Federal Reserve, [2] legislators

Article:

(1) In response to USA TODAY 's editorial on Ben Bernanke , I can only watch in wonder as our legislators stick their fingers into another part of the government , the Federal Reserve ( `` New recipe for economy -- Fry Bernanke , add political spice , '' Our view , Blame for the collapse debate , Dec. 7 ) .

(2) Let free market work USA TODAY 's editorial in defense of the Federal Reserve is misplaced .

(3) Certainly , the Federal Reserve deserves no praise for sticking its finger in a deflating balloon of its own creation .

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Document No. 60

Title: Bernanke wins support of banking panel

Date: 2009-12-18

Entities: [1] Dodd, [2] Bernanke

Article:

(1) The Senate Banking Committee approved the nomination of Federal Reserve Chairman Ben Bernanke for a second term but he faces unusually vociferous opposition , and a push to rein in the Fed 's authority is gaining momentum .

(2) Lawmakers on both sides of the aisle praised Bernanke for preventing last fall 's financial crisis from spiraling into a second Great Depression .

(3) `` I happen to believe that had he and others not acted at a time of critical importance to our country we would be looking at a far more dire situation , '' said committee Chairman Chris Dodd , D - Conn. .

(4) He said that , on balance , that led him to support Bernanke even though the Fed `` failed in its oversight and consumer - protection responsibilities . ''

(5) Dodd and others assailed Bernanke for failing to head off the meltdown in the first place by keeping interest rates low even as the housing bubble grew and by tolerating risky mortgages and the reckless investments of financial service giants .

(6) Bernanke is expected to be confirmed by the Senate next month , but critics could delay the vote or subject the Fed to unprecedented scrutiny .

(7) Bernanke has strongly opposed the measure , saying it would compromise the Feds ' independence and inject politics into its policy decisions .

(8) , and David Vitter , R - La. , say they 'll try to block Bernanke 's nomination until the Senate votes on the audit bill .

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Document No. 61

Title: Bank execs take blame

Date: 2010-01-14

Entities: [1] Angelides, [2] Moynihan, [3] Goldman Sachs, [4] Mack, [5] Wall Street, [6] Lloyd Blankfein

Article:

(1) WASHINGTON -- Top Wall Street executives admitted Wednesday that they made mistakes before a housing boom went bust , leading to a $ 700 billion taxpayer bailout and the worst recession since the 1930s .

(2) `` We did eat our own cooking , and we choked on it , '' Morgan Stanley Chairman John Mack told the Financial Crisis Inquiry Commission , holding its first public hearing since being created by Congress last year to investigate the causes of the meltdown on Wall Street .

(3) `` We all rationalized '' looser credit standards throughout the financial system , Goldman Sachs CEO Lloyd Blankfein said .

(4) `` Over the course of this crisis , we as an industry caused a lot of damage , '' said Bank of America CEO Brian Moynihan .

(5) The commission 's chairman , former California treasurer Phil Angelides , criticized Goldman for packaging risky mortgages into securities , selling them to investors -- then using its own money to short ( or bet against ) the same securities .

(6) `` It sounds a little to me like selling a car with faulty brakes and then buying insurance '' on the driver , Angelides said .

(7) Blankfein defended the practice , saying Goldman Sachs was simply making a market in investments its clients wanted .

(8) `` Baloney , '' said James Cox , a Duke University law professor in an interview , picking up on Angelides ' used car metaphor .

(9) `` If the leaders of Wall Street believe regulation is needed , '' said John Taylor , president of the National Community Reinvestment Coalition , `` they should tell their lobbyists , because they are fighting every serious regulatory change and improvement being considered by Congress . ''

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Document No. 62

Title: Obama aims new tax at banks

Date: 2010-01-14

Entities: [1] Wall Street, [2] President Obama

Article:

(1) WASHINGTON -- The White House , reacting to outrage over huge bonuses this year on Wall Street , will announce plans today to impose about $ 90 billion in fees on the nation 's largest financial institutions .

(2) The official said the `` excessive , often outlandish '' bonuses being paid on Wall Street this year mean that financial firms can afford the new fees .

(3) President Obama will include the fee in his budget for the next fiscal year .

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Document No. 63

Title: Economists see wasted opportunity

Date: 2010-03-11

Entities: [1] Wall Street, [2] Johnson

Article:

(1) NEW YORK -- Two top economists worry that Washington is wasting the financial crisis , squandering a chance to prevent a repeat of Wall Street 's 2008 meltdown .

(2) Simon Johnson of the Massachusetts Institute of Technology and Nobel Prize winner Joseph Stiglitz of Columbia University have written books calling for the government to rein in the power of the biggest banks and chastising economists and policymakers for believing before the crisis that financial markets could police themselves and correct their own excesses .

(3) Johnson and James Kwak wrote 13 Bankers : The Wall Street Takeover and the Next Financial Meltdown .

(4) Afterward , they spoke with USA TODAY reporter Paul Wiseman on : The attempt by the Obama administration and Congress to reform financial regulation , currently under negotiation in the Senate : Simon Johnson : The crisis was wasted .

(5) Why ordinary Americans should care about something as wonky and complicated as financial reform : Johnson : Which part of 8 million jobs lost since December 2007 do you not understand ?

(6) President Obama 's economic team , including Summers and Treasury Secretary Timothy Geithner : Johnson : These guys were prepared to govern .

(7) Johnson : We certainly have a lot of checks and balances .

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Document No. 64

Title: Obama tells Wall Street to join in

Date: 2010-04-23

Entities: [1] Wall Street, [2] Obama, [3] Washington

Article:

(1) WASHINGTON -- President Obama on Thursday urged Wall Street to drop its opposition to a proposed reshaping of financial industry regulation .

(2) Obama said the proposal would enable the government to close failing financial institutions without hurting the economy , limit the risks they run and require more openness in the trading of sophisticated products called derivatives .

(3) The president said the financial crisis , which has cost more than 8 million jobs so far , was `` born of a failure of responsibility from Wall Street all the way to Washington . ''

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Document No. 65

Title: To protect economy, shine light on derivatives trading

Date: 2010-04-23

Entities: [1] Goldman Sachs, [2] Securities and Exchange Commission

Article:

(1) A week ago , when the Securities and Exchange Commission brought a civil suit against Goldman Sachs , legal experts debated whether the SEC could really prove fraud .

(2) Five major financial institutions -- J.P. Morgan Chase , Citigroup , Goldman Sachs , Wells Fargo and Bank of America -- dominate the credit derivatives trade .

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Document No. 66

Title: Goldman: Bad guys or just a scapegoat?

Date: 2010-04-30

Entities: [1] U.S. Senate subcommittee, [2] Zandi, [3] Goldman Sachs, [4] Securities and Exchange Commission, [5] Wall Street

Article:

(1) On Tuesday , the U.S. Senate subcommittee on investigations spent 10 hours interrogating executives of Goldman Sachs to try to make them look like the bad guys .

(2) The presidentially appointed five - member Securities and Exchange Commission voted 3 -2 to accuse Goldman of fraud .

(3) Rather than putting the blame on Goldman and Wall Street for the home mortgage mess , government officials should repair their own house on Pennsylvania Avenue .

(4) Feedback Other views on Goldman Sachs `` There is much blame to go around , but Fannie and Freddie barely make the list .

(5) Wall Street 's broken securitization machine produced the bad loans that undermined our economy . ''

(6) -- Mark Zandi , chief economist of Moody 's Analytics `` We ca n't regulate our way out of this .

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Document No. 67

Title: Bear Stearns execs blame 'market forces'

Date: 2010-05-06

Entities: [1] Wall Street, [2] Angelides, [3] Bear Stearns, [4] Schwartz

Article:

(1) Bear Stearns ' former top executives told officials investigating the meltdown Wednesday they did not foresee the housing bust that doomed the venerable investment bank and there was little they could have done to head off its failure .

(2) `` It does seem that your firm and other firms were participating in a range of activities that put the system at risk as a whole , '' said commission Chairman Phil Angelides .

(3) It was the first of two days of hearings by the panel , which is investigating the causes of the Wall Street meltdown that dramatically accelerated the recession .

(4) Bear Stearns was the fifth - largest investment bank but the first to be pummeled by the plunge in home prices and resulting mortgage crisis .

(5) Bear Stearns itself held $ 46 billion in mortgage - backed securities , many of which were less than prime - rated , and other complex instruments .

(6) Angelides noted that despite Bear Stearns ' high exposure to mortgages , it had only about $ 1 in capital to cover each $ 40 or so in mortgage - related securities .

(7) Alan Schwartz , the firm 's last CEO , added that the company `` had very strong capital ratios '' compared with its competitors in light of the relatively stronger securities on its balance sheet .

(8) Rather , he blamed `` unfounded rumors '' that `` Bear Stearns was in the midst of a credit liquidity crisis . ''

(9) Schwartz said the firm 's highly rated securities were solid .

(10) By the end of the hearing , Schwartz conceded , `` There 's certainly a whole lot of people who participate in creating something that turned out bad and certainly we were part of that . ''

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Document No. 68

Title: Senate vote on financial reform blocked

Date: 2010-05-20

Entities: [1] Freddie Mac, [2] Fannie Mae, [3] McConnell

Article:

(1) Senate Minority Leader Mitch McConnell , R - Ky. , said the overhaul `` uses the crisis as yet another opportunity to expand the cost and size and reach of government .

(2) McConnell also criticized the bill 's failure to end government support for struggling mortgage - finance giants Fannie Mae and Freddie Mac , which he called `` the main protagonists in the financial meltdown . ''

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Document No. 69

Title: Senate guts out financial reform

Date: 2010-05-21

Entities: [1] Wall Street, [2] Reid

Article:

(1) Moving to curb the kind of risky Wall Street practices that set off an epic financial crisis and bruising recession , the Senate on Thursday passed the most sweeping overhaul of financial regulations since the Great Depression .

(2) The historic legislation is an emphatic response to Wall Street practices that fueled the housing bubble and a historic economic downturn .

(3) Senate Majority Leader Harry Reid , D - Nev. , said the measure would protect Americans from `` Wall Street greed that cost middle - class families their homes , their jobs and their retirement savings . ''

(4) But despite broad public support for tougher rules for Wall Street , most Republicans opposed the measure .

(5) Levin called the move `` the most powerful evidence of the long arm of Wall Street reaching into this body . ''

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Document No. 70

Title: Experts weigh in on overhaul's chances

Date: 2010-06-25

Entities: [1] Wall Street, [2] Johnson

Article:

(1) And MIT 's Simon Johnson , who produced with James Kwak 13 Bankers : The Wall Street Takeover and the Next Financial Meltdown , warns of more trouble ahead .

(2) Simon Johnson , MIT Q : Will the bill prevent a future crisis ?

(3) These people I talk to all the time on Wall Street tell me China can only go up and emerging markets are a one - way bet , and that 's exactly when people start to pile in .

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Document No. 71

Title: SEC is locked in a stare down with Goldman Sachs

Date: 2010-06-29

Entities: [1] Goldman Sachs, [2] Securities and Exchange Commission

Article:

(1) NEW YORK -- If this were a normal time , and Goldman Sachs were an ordinary company , there 's little doubt how the Securities and Exchange Commission 's fraud complaint against the investment banking and securities firm would be handled .

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Document No. 72

Title: SEC's case seems weak

Date: 2010-04-20

Entities: [1] SEC, [2] Goldman Sachs

Article:

(1) Let me begin by saying that if Goldman Sachs committed fraud , the firm should be prosecuted and punished .

(2) That said , the SEC 's case against Goldman seems weak .

(3) The SEC makes two allegations : \* Goldman failed to disclose a key conflict of interest in the construction of a complex security called Abacus .

(4) On the second charge , the SEC alleges that Goldman tricked ACA into thinking that the hedge fund would buy the security -- but offers little evidence to back this up .

(5) The SEC 's evidence does suggest that Goldman did not disabuse ACA of this notion , but , if so , this was an ethical lapse , not fraud .

(6) Lastly , not even the SEC was unanimous in its belief that Goldman committed fraud .

(7) The commissioners voted only 3 -2 in favor of charging fraud , which suggests to me that even the SEC thinks its case is weak .

(8) He is barred from working in the securities industry as part of a settlement of civil fraud charges brought by the SEC in 2003 .

(9) ( Goldman Sachs declined to provide an opposing view . )

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Document No. 73

Title: Why was Goldman free to run amok?

Date: 2010-04-23

Entities: [1] SEC, [2] Lehman Bros., [3] bank, [4] Philadelphia Inquirer, [5] Bear Stearns, [6] AIG, [7] Goldman Sachs, [8] Securities and Exchange Commission, [9] Dallas Morning News

Article:

(1) The Dallas Morning News , in an editorial : `` Goldman Sachs is the latest example of an out - of - control financial system in need of stronger regulations .

(2) According to the Securities and Exchange Commission , the investment firm defrauded investors of billions of dollars in a scheme whose biggest winner appears to be the hedge fund operator who created the securities and profited handsomely from their demise .

(3) ... It is mind - boggling that Lehman Bros. , AIG , Bear Stearns and others took the world 's financial system to the brink of the abyss two years ago and that Congress has yet to enact new rules to reduce the odds of another catastrophic moment . ''

(4) The blaring Goldman Sachs headlines ... have given the public a crash course .

(5) Paulson bet against German bank IKB and America 's ACA , neither of which fell off a turnip truck at the corner of Wall and Broad Streets . ''

(6) The Philadelphia Inquirer , in an editorial : `` The Securities and Exchange Commission is sending a welcome signal of enforcement with its lawsuit against Goldman Sachs : No firm is too big to nail .

(7) In recent years , the SEC was content to shrug while Wall Street titans ran amok .

(8) SEC investigators also ignored repeated , specific complaints about fraudulent broker Bernard Madoff , who lost billions for investors in an elaborate Ponzi scheme .

(9) ... This enforcement action by the SEC is a positive signal that the watchdog is no longer afraid to take on deep - pocketed giants on Wall Street . ''

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Document No. 74

Title: Goldman case shows what's the matter with Wall Street

Date: 2010-04-20

Entities: [1] SEC, [2] Goldman Sachs

Article:

(1) The most notable among them was John Paulson , a wealthy hedge fund manager who figures prominently in the civil fraud case the Securities and Exchange Commission brought on Friday against Goldman Sachs , the investment banking powerhouse .

(2) The SEC alleges that Goldman deceived investors by marketing a complex product that was nothing more than a contract to be on the hook for the toxic mortgages Paulson helped pick and bet against .

(3) The SEC 's case shows how a very cynical Goldman saw these investors not as a clarion call to fix a broken mortgage finance system -- but as yet another way to make money .

(4) Depending on what evidence the SEC can bring , its case might or might not hold up in court .

(5) To the extent that the SEC has a smoking gun , it 's an e-mail from a 31 - year - old Goldman Sachs vice president named Fabrice Tourre , who liked to refer to himself as the `` fabulous Fab '' and marketed the side bets on mortgages .

(6) But it 's just as easy to see why the SEC might think it is on to something with the Goldman case .

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Document No. 75

Title: Fraud task force to be based in Virginia

Date: 2010-05-21

Entities: [1] SEC, [2] Goldman Sachs

Article:

(1) That coordination should lead to `` more prosecutions and faster prosecutions , '' says Robert Khuzami , director of the SEC 's Division of Enforcement .

(2) `` We 're going to be working with the SEC to start bringing some large , national - impact securities fraud cases , '' MacBride says .

(3) The new effort could boost Virginia 's prominence in legal circles as a center for splashy cases similar to the one that the SEC announced last month against Goldman Sachs .

(4) But unlike most , eastern Virginia has the legal right to handle almost any fraud case , because virtually all official reports from publicly traded companies go to the SEC 's EDGAR computer server in Alexandria , Va. , MacBride says .

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Document No. 76

Title: Overhauling financial regulation

Date: 2010-05-24

Entities: [1] SEC, [2] Goldman Sachs

Article:

(1) 2010 Goldman Sachs CEO Lloyd Blankfein , above , and other investment bank officials testify at the first public hearings of the Financial Crisis Inquiry Commission .

(2) The SEC sues Goldman for fraud , and the Senate holds an 11 - hour hearing on Goldman 's practices during the crisis .

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Document No. 77

Title: More Home Foreclosures Loom As Owners Face Mortgage Maze

Date: 2007-08-06

Entities: [1] Wall Street, [2] Rheingold

Article:

(1) And the very innovation that made mortgages so easily available -- an assembly line process known on Wall Street as securitization -- is creating an obstacle for troubled borrowers .

(2) But not so in the private issues pooled and sold by Wall Street , which has fueled the extraordinary growth in the market .

(3) A Wall Street firm then pools thousands of loans to be sold to investors who want a steady stream of cash from loan payments .

(4) Ira Rheingold , executive director of the National Association of Consumer Advocates , says companies in the chain should be held responsible .

(5) `` Because Wall Street is responsible for the mess we are in , they need to bear some of that burden , '' Mr. Rheingold said .

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Document No. 78

Title: Moody's to Reorganize Into 2 Units

Date: 2007-08-08

Entities: [1] credit ratings unit, [2] Dodd

Article:

(1) Moody 's said yesterday that it would reorganize into two divisions , separating its credit ratings unit from sales , marketing and analytics to underscore the independence of its opinions on debt securities .

(2) Brian M. Clarkson , 51 , will become president and chief operating officer of the credit ratings unit .

(3) The Senate Banking Committee chairman , Christopher J. Dodd , Democrat of Connecticut , said this month that regulators might need to assure that the rating services were not biased in their assessments of bonds because of fees .

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Document No. 79

Title: Waking Up to the Real Estate Nightmare

Date: 2007-08-18

Entities: [1] lenders, [2] Clinton

Article:

(1) By contrast , Hillary Rodham Clinton presented a multipoint plan `` to preserve the American dream of home ownership '' that she said would `` curb unfair lending practices and hold brokers and lenders accountable , give families the support they need to avoid foreclosure and increase the supply of affordable housing . ''

(2) At the heart of Mrs. Clinton 's proposal , an idea shared by several other Democrats in Congress , is a $ 1 billion fund to assist homeowners facing foreclosure , along with an expansion of the role of Fannie Mae and Freddie Mac , the two government - sponsored corporations that back home mortgages , so that they could take on somewhat riskier loans themselves .

(3) Moreover , it is doubtful that most of the recent home buyers -- particularly those in the middle class who took out risky , adjustable rate loans with little or no down payment so they could buy a more expensive house -- were simply innocent bystanders themselves , unwitting victims of predatory lenders .

(4) Moreover , their expansion beyond their basic mandate to help low - and moderate - income homebuyers encourages private lenders to take on riskier loans themselves as the only way to survive in the mortgage business .

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Document No. 80

Title: Democrats, Blaming a Hands-Off Approach, Press for Action to Aid Homeowners

Date: 2007-08-21

Entities: [1] Clinton, [2] Bush

Article:

(1) Democrats in Congress and on the presidential campaign trail are seizing on the turmoil in mortgages to criticize the Bush administration 's laissez - faire approach to what they believe is a spreading crisis .

(2) Senator Hillary Rodham Clinton , the Democratic front - runner , recently proposed a $ 1 billion fund to help distressed families catch up on their mortgage payments .

(3) In an open letter to President Bush , Mrs. Clinton attacked the president for appearing to minimize the magnitude of problems facing homeowners .

(4) In Congress , Democratic lawmakers are pushing for changes -- and potentially big clashes with the Bush administration -- on at least two broad fronts .

(5) The Bush administration and the Federal Reserve have both pushed in the opposite direction for years , arguing that the two companies had been borrowing money at dangerously high levels by exploiting an implied guarantee of federal support in the event of a financial meltdown .

(6) `` I am concerned that your public statements may belie the significance of the current challenges , '' Mrs. Clinton wrote in her letter to Mr. Bush , dated Friday .

(7) At a meeting with reporters on Aug. 8 , Mr. Bush said the housing market was in the midst of a `` necessary reaction '' to a flood of cheap money in recent years that had pumped up housing prices to excessive levels .

(8) In general , the Bush administration and the Fed have supported a hands - off regulatory policy as banks and mortgage lending companies developed an array of subprime mortgages for people with poor credit and exotic loans that allowed people to borrow without putting any money down , or to qualify for mortgages without documenting their incomes .

(9) Although Mrs. Clinton and Mr. Edwards have both proposed a fund to help homeowners , the focus in Congress has been on expanding the ability of government - sponsored companies like Fannie Mae and Freddie Mac to finance more home loans .

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Document No. 81

Title: Belatedly, Some States Move to Limit Damage From Subprime Lending

Date: 2007-08-24

Entities: [1] lenders, [2] Easley

Article:

(1) Gov. Michael F. Easley of North Carolina signed legislation last week that would limit the ability of mortgage brokers to charge customers above - market rates and prepayment penalties and would protect subprime borrowers from highly risky adjustable - rate mortgages .

(2) Calling the mortgage meltdown a `` wake - up call , '' Mr. Easley said , `` If Washington is n't going to act , the states are . ''

(3) `` You know that people are not as financially literate as they ought to be , '' Governor Easley said as he signed the new law .

(4) In Washington , the Federal Reserve recently began urging lenders to toughen subprime loan standards and last month started a pilot project with state regulators to collaborate on supervision and enforcement with subprime lenders .

(5) Illinois , New York and Massachusetts have formed task forces and held meetings involving members of the mortgage industry , lenders and consumer representatives to figure out ways to rework problem loans .

(6) Mr. Kukla said Ohio had had a degree of success with a law passed last year requiring lenders in subprime deals to document and verify their borrowers ' ability to repay .

(7) The state 's Foreclosure Prevention Task Force recently recommended that officials cajole mortgage lenders to help borrowers refinance or readjust their adjustable - rate loans .

(8) Regulators from several states agreed to tighten the underwriting standards on adjustable - rate mortgages last month , directing lenders in the subprime market to verify a borrower 's income , inform them of prepayment charges and stop underwriting loans at initial teaser rates .

(9) Some state governments reacted to predatory lending practices effectively in the late '90s with new regulations , but the rules spurred lenders to design adjustable - rate mortgage plans that came to dominate the subprime market after 2003 .

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Document No. 82

Title: President of Standard & Poor's Steps Down

Date: 2007-08-31

Entities: [1] Corbet, [2] Standard & Poor 's, [3] Moody 's, [4] lawmakers

Article:

(1) Kathleen Corbet , president of the credit rating company Standard & Poor 's , resigned after lawmakers and investors criticized the company for failing to judge the risks of securities backed by subprime mortgages .

(2) The McGraw - Hill Companies , the parent of Standard & Poor 's , said in a statement yesterday that Ms. Corbet will be succeeded by Deven Sharma , executive vice president for investment services and global sales .

(3) Ms. Corbet is leaving to spend more time with her family and her exit is not related to the current credit - market turmoil , a McGraw - Hill spokesman , Steven Weiss , said .

(4) S. & P. and Moody 's Investors Service failed to downgrade bonds backed by loans to borrowers with poor credit until July , when some had already lost more than 50 cents on the dollar .

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Document No. 83

Title: Democrats Prepare Bills To Tighten Loan Rules

Date: 2007-09-06

Entities: [1] lenders, [2] Dodd

Article:

(1) Senator Christopher J. Dodd of Connecticut , the chairman of the Senate Banking Committee and a candidate for the Democratic presidential nomination , said on Wednesday that he would introduce a bill that would prohibit mortgage brokers from steering people into subprime loans if they qualify for cheaper conventional mortgages .

(2) But mortgage lenders , a powerful lobbying force in Washington with considerable support from Republicans , are certain to fight the Democratic proposals .

(3) Mr. Dodd 's comments were an attempt to take control of an issue that some other Democrats , including Senator Charles E. Schumer of New York , had been discussing for some time .

(4) As recently as two weeks ago , Mr. Dodd told reporters that he saw little need for legislation because many problems confronting homeowners could be addressed by federal and state banking regulators .

(5) But on Wednesday , Mr. Dodd said , `` Predatory lending needs to be stopped , which is why I intend to introduce legislation that will put an end to practices that have forced thousands of Americans into foreclosure . ''

(6) The Dodd and Frank bills are aimed primarily at subprime mortgages , which are made to people with poor credit ratings or low incomes and which carry higher interest rates than more traditional loans .

(7) Mortgage lenders sharply lowered their underwriting standards in 2005 and 2006 , using low introductory interest rates to lure hundreds of thousands of people into borrowing more than they could afford .

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Document No. 84

Title: S.& P. Cuts Rating for Mortgage Bonds

Date: 2007-10-18

Entities: [1] Policy makers, [2] ratings agencies

Article:

(1) Policy makers and investors have criticized the ratings agencies as being too optimistic in their assumptions when rating bonds backed by home loans during the recent housing boom .

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Document No. 85

Title: Quarterly Earnings at Bank of America Drop 32%

Date: 2007-10-19

Entities: [1] Lewis, [2] Bank of America

Article:

(1) Bank of America said yesterday that its third - quarter earnings dropped 32 percent , badly hurt by a huge spike in consumer credit costs and the poor performance of its investment bank unit that has clamored for Wall Street 's respect .

(2) Like its rivals , Bank of America became a financial giant through years of merger deals .

(3) Bank of America 's chairman and chief executive , Kenneth D. Lewis , vowed yesterday to cut expenses aggressively as the economy 's growth prospects slow , and he promised changes in the investment bank .

(4) Still , the earnings decline came in a quarter when Bank of America had been showcasing its swagger .

(5) Bank of America 's small investment banking unit was hit particularly hard in the recent quarter , weathering trading losses that were the same size as those of its larger peers .

(6) Mr. Lewis said his team was assessing the investment bank 's severe underperformance .

(7) Market speculation has had Bank of America forming a joint venture or acquiring Bear Stearns , which has suffered from the housing slump .

(8) But Mr. Lewis appeared to rule out an acquisition of a major investment bank .

(9) Bank of America 's large consumer engine was unable to offset the dismal results after it took heavy losses when it added to reserves .

(10) About half of the additional $ 865 million allocation for losses can be attributed to expected losses in Bank of America 's small - business loan portfolio ; about 30 percent of the increase can be linked to the deterioration of home equity loans .

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Document No. 86

Title: Bill Allowing Mortgage Lawsuits Expected to Stir Fierce Opposition

Date: 2007-10-23

Entities: [1] consumer advocates, [2] lenders

Article:

(1) The bill is part of a broader measure intended to restrict what lawmakers and consumer advocates consider deceptive and improper lending practices , many of which were common among the millions of soured subprime mortgages to people with low incomes or poor credit histories .

(2) Under the House bill , people who can show that they never had a reasonable ability to repay the loans would still have to pay for their homes , but would have new statutory power to demand better deals from the lenders .

(3) But about half of all recent mortgages in recent years -- and the vast majority of subprime loans -- were made by lenders and brokers who fall outside the federal banking system .

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Document No. 87

Title: Dubious Fees Hit Borrowers In Foreclosures

Date: 2007-11-06

Entities: [1] lenders, [2] mortgage servicers, [3] bankruptcy specialists, [4] Katherine M. Porter

Article:

(1) As record numbers of homeowners default on their mortgages , questionable practices among lenders are coming to light in bankruptcy courts , leading some legal specialists to contend that companies instigating foreclosures may be taking advantage of imperiled borrowers .

(2) Because there is little oversight of foreclosure practices and the fees that are charged , bankruptcy specialists fear that some consumers may be losing their homes unnecessarily or that mortgage servicers , who collect loan payments , are profiting from foreclosures .

(3) Bankruptcy specialists say lenders and loan servicers often do not comply with even the most basic legal requirements , like correctly computing the amount a borrower owes on a foreclosed loan or providing proof of holding the mortgage note in question .

(4) `` Regulators need to look beyond their current , myopic focus on loan origination and consider how servicers ' calculation and collection practices leave families vulnerable to foreclosure , '' said Katherine M. Porter , associate professor of law at the University of Iowa .

(5) Now that big lenders are originating fewer mortgages , servicing revenues make up a greater percentage of earnings .

(6) `` We 're talking about millions and millions of dollars that mortgage servicers are extracting from debtors that I think are totally unlawful and illegal , '' said O. Max Gardner III , a lawyer in Shelby , N.C. , specializing in consumer bankruptcies .

(7) A class - action lawsuit filed in September in Federal District Court in Delaware accused the Mortgage Electronic Registration System , a home loan registration system owned by Fannie Mae , Countrywide Financial and other large lenders , of overcharging borrowers for legal services in foreclosures .

(8) In Texas , a United States trustee has asked for sanctions against Barrett Burke Wilson Castle Daffin & Frappier , a Houston law firm that sues borrowers on behalf of the lenders , for providing inaccurate information to the court about mortgage payments made by homeowners who sought refuge in Chapter 13 .

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Document No. 88

Title: Blame The Borrowers? Not So Fast

Date: 2007-11-25

Entities: [1] lenders, [2] Robert L. Gnaizda

Article:

(1) According to this analysis , while subprime lenders may not be blameless , they actually should be lauded for introducing the joys of homeownership to those who had not yet achieved that part of the American dream .

(2) Never mind that many lenders peddled the most abusive and costly loans to unsophisticated , first - time home buyers .

(3) Known as `` affordability products , '' the mortgages generated big commissions up front and were designed to require refinancing later on -- which included yet another round of luscious fees for lenders .

(4) Regulators have recently stepped up their calls for lenders to be more aggressive in working out these loans .

(5) But lenders are pushing back , and borrower advocates -- those nearest to the problem -- say that not much is getting done .

(6) Should greedy subprime borrowers take responsibility or should greedy subprime lenders get tagged ?

(7) And it 's revealing to compare the delinquency and foreclosure rates for subprime loans made by traditional lenders with mortgages made by the Neighborhood Housing Services fund .

(8) And what of the real estate speculators whom many lenders like to blame for the subprime problem ?

(9) Robert L. Gnaizda , policy director and general counsel of the Greenlining Institute , an advocacy organization in Berkeley , Calif. , says he believes that lenders , not borrowers , should shoulder the blame for this debacle .

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Document No. 89

Title: The Year of Puncturing Wall Street Orthodoxy

Date: 2007-12-21

Entities: [1] banks, [2] Hedge funds

Article:

(1) There is enough finger - pointing at most major banks to cause carpal tunnel syndrome .

(2) And the few banks that got it right , like Goldman Sachs , now face a sobering question : Will they be so agile next time ?

(3) Many rising stars have left big Wall Street banks to join hedge funds and private equity firms .

(4) If big banks load up on risky assets , they can not make as many loans , which is bad for the economy ( witness what is happening today ) .

(5) But the banks no longer hold the loans they make .

(6) Losses from such investments have turned up in towns in the Arctic Circle , public schools in Florida and big banks in Germany , among other places .

(7) What is more , the banks spread the risk but ended up with it anyway , which is why Wall Street has taken more than $ 40 billion in losses on mortgage - related investments .

(8) To be fair , Wall Street banks and hedge funds are starting to look alike .

(9) Hedge funds earn fees of 2 percent of assets under management and collect 20 percent of any profits by taking risks ( measured risks , they would claim ) .

(10) Wall Street banks overpriced the buyout and hedge fund companies that have gone public this year , even though these firms are in the same business as the banks .

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Document No. 90

Title: The Federal Reserve could have stopped this problem dead in its tracks

Date: 2007-12-23

Entities: [1] Greenspan, [2] Martin Eakes

Article:

(1) Martin Eakes , chief of the Center for Responsible Lending , who is among those who contend that the Fed under Alan Greenspan failed to heed early signs of a subprime mortgage crisis .

(2) Mr. Greenspan maintains that the Fed was not to blame .

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Document No. 91

Title: Cleveland Sues 21 Lenders Over Subprime Mortgages

Date: 2008-01-12

Entities: [1] Citigroup, [2] Bank of America, [3] Cleveland

Article:

(1) Cleveland is suing 21 of the nation 's largest banks and financial institutions , accusing them of knowingly plunging the city into a financial crisis by flooding the local housing market with subprime mortgage loans to people who could never repay .

(2) The city is seeking `` at least '' hundreds of millions of dollars in damages , Cleveland 's law director , Robert J. Triozzi , said Friday .

(3) The list of defendants includes some of the most prominent firms on Wall Street , like Citigroup , Bank of America , Wells Fargo , Merrill Lynch and Countrywide Financial .

(4) The financial crisis has hit Cleveland especially hard , with more than 7,000 foreclosures in each of the last two years , Mr. Jackson said .

(5) The Cleveland suit is separate from one filed Tuesday in federal court by the City of Baltimore against Wells Fargo , accusing it of violating fair - housing laws by singling out African - Americans for high - interest mortgages .

(6) The Cleveland suit , filed Thursday in Cuyahoga County Common Pleas Court under the state 's public nuisance law , asserts that the financial institutions created nuisances across broad swaths of Cleveland because their loans led to widespread abandonment of homes .

(7) The drop in homeownership , and a steep decline in population -- to 444,000 residents in 2007 from almost a million in 1950 , according to census figures -- has drained Cleveland 's budget .

(8) `` These companies have knowingly created a public nuisance by exploiting the city of Cleveland . ''

(9) Several Cleveland suburbs have expressed interest in joining the case as a class - action suit , Mr. Triozzi said .

(10) `` This case is about what these Wall Street bankers did to Cleveland , '' Mr. Triozzi said .

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Document No. 92

Title: INQUIRY FOCUSES ON WITHHOLDING OF DATA ON LOANS

Date: 2008-01-12

Entities: [1] Investment banks, [2] Cuomo

Article:

(1) The inquiry , which was opened last summer by New York 's attorney general , Andrew M. Cuomo , centers on how the banks bundled billions of dollars of exception loans and other subprime debt into complex mortgage investments , according to people with knowledge of the matter .

(2) That is a legal issue , '' said Howard Glaser , a consultant based in Washington who worked for Mr. Cuomo when he was secretary of the Department of Housing and Urban Development in the Clinton administration .

(3) In New York The Martin Act in New York gives the attorney general broad powers to bring securities cases , and Mr. Cuomo could bring criminal as well as civil charges .

(4) Mr. Cuomo , who declined to comment through a spokesman , subpoenaed several Wall Street banks last summer , including Lehman Brothers and Deutsche Bank , which are big underwriters of mortgage securities ; the three major credit - rating companies : Moody 's Investors Service , Standard & Poor 's and Fitch Ratings ; and a number of mortgage consultants , known as due diligence firms , which vetted the loans , among them Clayton Holdings in Connecticut and the Bohan Group , based in San Francisco .

(5) Investment banks that buy mortgages require lenders to maintain standards outlining who is eligible for loans and how much they can borrow based on their overall credit history .

(6) Investment banks often bought the exception loans , sometimes at a discount , and packaged them into securities .

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Document No. 93

Title: Moody's Official Concedes Failures in Some Ratings

Date: 2008-01-26

Entities: [1] The agencies, [2] Walter B. Kielholz, [3] Raymond W. McDaniel Jr., [4] Moody 's

Article:

(1) The chief executive of Moody 's , the credit rating agency , conceded on Friday that his agency had made significant mistakes in the rating of structured finance products , but added that the agency had been deceived by people who put together the products .

(2) `` In hindsight , it is pretty clear that there was a failure in some key assumptions that were supporting our analytics and our models , '' the executive , Raymond W. McDaniel Jr. , told a panel at the World Economic Forum , where he heard complaints about conflicts of interest and suggestions that large fees had influenced the ratings .

(3) He said that one reason for the failure was that the `` information quality '' given to Moody 's , `` both the completeness and veracity , was deteriorating '' as the subprime mortgage market grew .

(4) Mr. McDaniel vigorously defended Moody 's , saying its work was `` not in some way corrupted by the business model . ''

(5) He said there would be conflicts no matter who paid the fees , suggesting that a major investor paying Moody 's might also put pressure on it to give high ratings to securities the investor already owned .

(6) Mr. McDaniel also said that if Moody 's were paid by investors , there could be a problem with major investors getting ratings first and access to information being denied to investors who were not willing to pay .

(7) The agencies ' objectivity was also questioned by Walter B. Kielholz , the chairman of Credit Suisse .

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Document No. 94

Title: Massachusetts Lawsuit Accuses Merrill of Fraud

Date: 2008-02-02

Entities: [1] top securities regulator in Massachusetts, [2] Merrill Lynch

Article:

(1) The top securities regulator in Massachusetts accused Merrill Lynch on Friday of defrauding the city of Springfield with subprime - linked investments , casting light on how Wall Street banks sold complex mortgage securities that are now plummeting in value as the housing slump deepens .

(2) Asked about the Springfield case , Mark Herr , a spokesman for Merrill Lynch , said , `` We are puzzled by this suit . ''

(3) Merrill Lynch officials , however , said the Springfield case was unusual because the central issue was the firm 's sales practices , not whether the city was a suitable buyer for the securities .

(4) After the city complained to Merrill about the products , James Mann , the firm 's general counsel , responded in a letter , `` While Merrill Lynch is disappointed with the unfortunate disappearance off liquidity in the residential mortgage - backed C.D.O. markets , Merrill Lynch has no legal responsibility to the city concerning the financial performance of this investment . ''

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Document No. 95

Title: Lenders Who Sold And Left

Date: 2008-02-03

Entities: [1] lenders, [2] F.B.I., [3] Wall Street banks

Article:

(1) While it did not identify the companies on its dance card , the F.B.I. said they included mortgage brokers , lenders , and the Wall Street banks that packaged and sold the securities .

(2) Investigators are looking for accounting fraud and possible insider trading at the companies , an F.B.I. spokesman said .

(3) According to Mortgage Lender Implode - O - Meter , a Web site that chronicles developments in the mortgage crisis , 225 United States lenders have gone bye - bye since late 2006 .

(4) It was one of the first lenders to fail in the subprime bust .

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Document No. 96

Title: Plan to Aid Borrowers Is Greeted by Criticism

Date: 2008-02-13

Entities: [1] Charles E. Schumer, [2] Paulsen, [3] Kathleen Day, [4] Wall Street analysts, [5] Bush

Article:

(1) A Bush administration plan to delay foreclosures for some troubled homeowners met a cool reaction on Tuesday from politicians and investors who questioned its ability to stave off what could be a long and painful string of mortgage defaults .

(2) Wall Street analysts , however , said the plan fell short of the broad reforms necessary to help people meet mortgage payments as home values drop and foreclosures rise .

(3) And Senator Charles E. Schumer , chairman of the Joint Economic Committee in Congress , said in a statement that the plan failed to offer enough help .

(4) `` Treasury and industry continue to underestimate the problems and overestimate the ability of the industry to voluntarily deal with it , '' said Kathleen Day , a spokeswoman for the Center for Responsible Lending .

(5) The new plan follows a program announced in December by the Bush administration that would freeze interest rates on certain subprime loans .

(6) The Paulson plan `` did n't look like any of it had teeth , '' said James W. Paulsen , chief investment officer at Wells Capital Management .

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Document No. 97

Title: Countrywide Is Sued Again By U.S. Overseer

Date: 2008-03-05

Entities: [1] Countrywide, [2] United States Trustee

Article:

(1) The United States Trustee has filed a second lawsuit against the mortgage lender Countrywide Financial , accusing the company of abusing the bankruptcy process .

(2) In a complaint filed Saturday with the Federal Bankruptcy Court in Miami , the United States Trustee for the Southwest region , Donald Walton , accused Countrywide Home Loans , a unit of the mortgage lender , of wrongly asserting claims related to the property of two Miami borrowers , Jose and Fanny Sanchez , who reorganized their finances in bankruptcy .

(3) The Miami suit comes on the heels of a separate lawsuit in the bankruptcy court in Atlanta also accusing Countrywide of abusing the bankruptcy process .

(4) In the Miami case , Mr. Walton said that after a judge ruled Countrywide did not have a valid lien , it nonetheless pursued claims for nearly four years , including an attempt to foreclose , causing unnecessary delay and expense .

(5) Countrywide voluntarily dismissed its foreclosure complaint in October , the trustee said .

(6) `` Countrywide 's failure to ensure the accuracy of its claims and pleadings has resulted in an abuse of the bankruptcy process and has prejudiced and will continue to prejudice , parties in interest in the bankruptcy cases in which Countrywide participates , '' Mr. Walton said .

(7) Mr. Walton is seeking monetary penalties and an order preventing Countrywide from further abuse in bankruptcy cases .

(8) The office of the United States Trustee is a unit of the Justice Department that oversees the integrity of the country 's bankruptcy courts .

(9) Countrywide has said it does not discuss pending litigation .

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Document No. 98

Title: Clinton Calls for $30 Billion for Home Mortgage Crisis

Date: 2008-03-25

Entities: [1] Clinton, [2] Bush

Article:

(1) Senator Hillary Rodham Clinton returned to one of her major campaign themes Monday -- the economic impact of the home mortgage crisis -- and called on Congress to provide $ 30 billion to help states and communities lessen the number of foreclosures .

(2) In a speech at the University of Pennsylvania , Mrs. Clinton proposed several other moves to deal with foreclosures , like tapping two former chairmen of the Federal Reserve , Alan Greenspan and Paul A. Volcker , and former Treasury Secretary Robert E. Rubin , to lead a `` high - level emergency working group '' to recommend ways to restructure at - risk mortgages to help avert more foreclosures .

(3) As much as she focused on ways to ease the mortgage crisis , Senator Clinton also dwelled on what she called `` a crisis of confidence in our country , '' and portrayed herself as the candidate best able to address the economic problems of middle - income and economically struggling families .

(4) For more than a year , both Mrs. Clinton and her rival , Senator Barack Obama , have been proposing ideas to prevent the widening of the mortgage foreclosure crisis through more active government intervention to aid at - risk homeowners .

(5) Although Senator Clinton is in a tough battle for the Democratic nomination with Mr. Obama , and her recent remarks have included sharp criticisms of him , she did not mention Mr. Obama Monday , -- only implicitly contrasting herself with him by arguing that she was the better equipped candidate to manage the economy .

(6) Even so , Mr. Obama 's campaign quickly issued a statement noting that he had urged the Federal Reserve and the Treasury Department to hold a `` homeownership preservation summit '' -- an idea , an Obama spokesman said , that was akin to Mrs. Clinton 's emergency working group .

(7) Mrs. Clinton mixed several gloomy housing statistics with criticisms of President Bush , whom she characterized as a passive leader and belittled by asserting that , unlike him , she would be a president `` working to prevent crises rather than just reacting too little too late . ''

(8) Also in her plan , Mrs. Clinton endorsed federal legislation to expand the government 's ability to guarantee restructured mortgages , which she believes would lead more banks and other private entities to buy and resell mortgages .

(9) And she said she would introduce legislation soon to provide mortgage servicers with protection from litigation when they modified mortgages ; Mrs. Clinton asserted that some servicers stayed away from mortgage restructuring because they feared being sued by unhappy homeowners .

(10) `` If we set a date for withdrawal , '' as Senators Clinton and Obama have argued , `` all will be lost and there will be chaos and genocide , '' he predicted .

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Document No. 99

Title: A Nervous Wall St. Seems Unsure What's Next

Date: 2008-03-31

Entities: [1] individuals or funds, [2] Lehman

Article:

(1) Nor have the Fed 's moves squashed market rumors that another Wall Street firm , Lehman Brothers , could face the kind of bank run that toppled Bear Stearns .

(2) On Thursday , Lehman felt compelled to issue a statement calling the rumors `` totally unfounded . ''

(3) It blamed individuals or funds that had sold its stock short , which would result in a profit if the stock fell .

(4) At least one Wall Street analyst argued that fears about Lehman running out of cash were overblown , pointing to the firm 's war chest of $ 34 billion and access to funds from the Fed .

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Document No. 100

Title: In Fight for Pennsylvania, a Few Heated Rounds

Date: 2008-04-02

Entities: [1] McCain, [2] consumers

Article:

(1) Mrs. Clinton used the setting of a state A.F.L. - C.I.O. gathering in Philadelphia to begin a blistering attack on the presumptive Republican nominee , Senator John McCain , saying that Mr. McCain `` admits he does n't understand the economy , and unfortunately he 's proving that day after day on the campaign trail . ''

(2) `` He looked at the housing crisis , and he blamed consumers , '' she said .

(3) Her remarks came as Mr. McCain was in the second day of a tour to highlight his own biography , and he called attention to what he portrayed as his rebellious adolescent background in a stop at Episcopal High School in Alexandria , Va. , where he was a member of the class of 1954 .

(4) `` As a young man , I would respond aggressively and sometimes irresponsibly to anyone whom I perceived to have questioned my sense of honor and self - respect , '' Mr. McCain said .

(5) She made the allusion even though the boxer lost in the first `` Rocky '' film ( there were rematches ) , and the actor who portrayed him , Sylvester Stallone , has expressed support for Mr. McCain .

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