

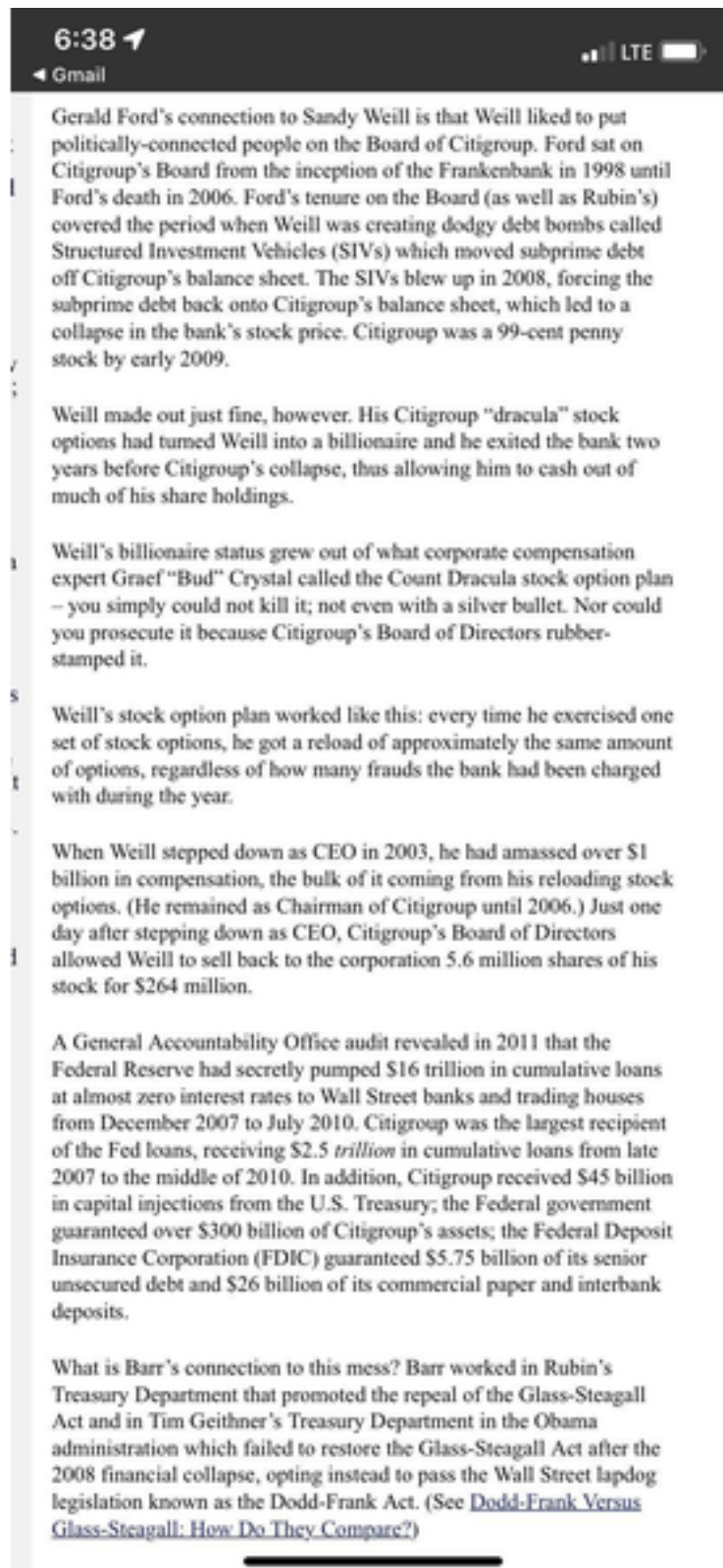
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Biden Has Nominated a Man from the Sandy Weill/Robert Rubin/Tim Geithner School of Wall Street Hubris to Head Regulation at the Fed

By Pam Martens and Russ Martens: April 20, 2022 ~

In addition to being a law professor at the University of Michigan, Michael Barr also holds the title as the "Joan and Sanford Weill Dean of Public Policy at the University of Michigan's Gerald R. Ford School of Public Policy." The Ford School sits in a building called the Joan and Sanford Weill Hall, which was given that name as the result of a \$5 million donation from the Weills.



Michael Barr

To anyone who hasn't been in a coma since the Wall Street crash of 2008 – an event that sent the U.S. economy into the worst economic collapse since the Great Depression – an affiliation with the name "Weill" should have been an automatic disqualifier for any position in the Biden administration even remotely connected to regulating Wall Street.

Instead, at the behest of some powerful person or persons, Michael Barr is now Biden's nominee to be the point man at the Federal Reserve for regulating the megabanks on Wall Street as the Fed's Vice Chair for Supervision. Biden announced Barr as his nominee on April 15, after his first nominee, Sarah Bloom Raskin, withdrew her name after it became clear that she couldn't get enough votes in the Senate to be confirmed. (Wall Street torpedoed Raskin's nomination out of fear she might actually do her job.)

Sanford (Sandy) Weill is the mastermind who made the too-big-to-fail megabanks on Wall Street possible by getting the Glass-Steagall Act repealed in 1999 with help from Treasury Secretary Robert Rubin during the Bill Clinton presidency. For the first time in 66 years, the repeal meant that federally-insured, deposit-taking banks could merge with Wall Street's casino-mentality trading houses. Weill needed that repeal so that he could merge his hodge-podge of trading houses with the federally-insured Citibank, creating a megabank called Citigroup. Clinton even gave Weill one of the pens from the signing ceremony.

Rubin went directly from the Treasury Department to take a seat on Citigroup's Board, where he was lavishly compensated to the tune of \$120 million over the next decade. The Financial Crisis Inquiry Commission made a criminal referral to the Department of Justice, asking that Rubin's conduct at Citigroup be investigated. Nothing more came of it.

Joan Weill is Sandy's wife – who shares her husband's penchant for plastering his name on school buildings and rescinds her donation when she can't get her way.

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Before failing up to become Obama's Treasury Secretary, Geithner was the President of the New York Fed, whose bank examiners had missed all the signs that the casino was about to explode, but nevertheless was allowed to oversee the vast majority of the Fed's bailout programs in 2008. Geithner had an unseemly closeness with Weill and Citigroup as it spun toward insolvency. (See our report: [As Citigroup Spun Toward Insolvency in '07-'08, Its Regulator Was Dining and Schmoozing With Citi Execs.](#))

David Dayen, Executive Editor of *The American Prospect*, has written an [insightful article](#) on the Barr nomination. We reached out to Dayen for any additional thoughts he might have. Dayen responded:

"Michael Barr was Tim Geithner's right hand during the Dodd-Frank process, and several staffers involved in the legislation have told me that he was more of a hatchet man who was instrumental in weakening the reform and untruthful along the way. It's disappointing that there's no will to fight this nomination among the leading reformers in the Senate, who are giving Barr too much credit for his consumer protection record and ignoring what he might do in the Fed supervision role. This is the kind of choice you'd expect Republicans to force on Joe Biden if they ran the Senate."

Jeff Hauser, Executive Director of the Revolving Door Project, also had some choice words about the Barr nomination, [issuing a statement](#) that included this:

"Barr's judgment has not improved since the crisis: he was an [advisor and legitimator](#) for Ripple, an unregistered security posing as a cryptocurrency. He is still part of a [network of advisors](#) to NYCA Partners, a venture capital fund that brings Wall Street and Silicon Valley together to carve up Americans' finances via regulation-dodging fintech apps. He once sat on the Board of the Ripple- and fintech-funded Alliance for Innovative Regulation, a think tank which has called for throwing out almost everything which keeps our financial regulatory system accountable to the public, such as FOIA law and public comment periods, and replacing it with surveillance technology."

If you care about the future of your country, call your Senators today and voice your thoughts on this nominee.

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— Why Didn't Vanguard, the Largest Mutual Fund Family in the U.S., Need to Borrow from the Fed while the Wall Street Titans Did?

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