

# **OBAMA TO GEITHNER: GET THAT BONUS MONEY BACK**

It sounds like Obama has told Tim Geithner to go back to Edward Liddy and explain that \$100 million bonuses are unacceptable.

I'm glad that Obama did this (after seeing the outrage in Congress no doubt). I'm still astounded that Geithner needed to be told. And I'm still suspicious that Geithner was responding to threats from AIG that no one is much talking about.

Obama's statement here has a hint of something I'd like to see more of: he suggests that the appropriate response to AIG's audacious demand for its bonuses is the same kind of regulation over big finance schemes like AIG that FDIC has over banks.

Still, it was only a suggestion.

It seems that this AIG demand ought to elicit the kind of response that drives reform over all the weasels in Congress trying to prevent it. "Well, that's the last straw," I wish Obama had said, "If that's how you respond to hundreds of billions in help from the federal government, we're going to regulate you so heavily you'll be begging to give your bonuses away in a matter of months."

There are still a lot of obstructionists in Congress who don't want their gravy train to get clipped. This is the moment when Obama should be mobilizing the outrage of such events to roll over those obstructionists.

Of course, that's not going to happen so long as there are so many obstructionists in Obama's inner circle.