

# WOR

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## Taking a "Bite" Out of Morgan Stanley

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A singing group of protesters gathered outside of Morgan Stanley Building in midtown Tuesday morning to “bite back” against a 100 million dollar campaign that big banks and the chamber of commerce have launched to prevent legislation that would form a consumer fraud protection agency putting tighter regulation on big lenders like Goldman Sachs and Morgan

Stanley.

Jean Sassine of ACORN delivered a small toy dog to the lending giant’s CEO, John Mack, casting an ironic light on the meager consumer protection regulations to which the company now subscribes. "I'd like to deliver this puppy dog to CEO John Mack the chairman of Morgan Stanley," shouted Sassine to a flurry of cheers, “And make sure he knows that we need a real watchdog."

Upon hearing the news of Goldman Sach’s 33% increase in profit earnings that came out early Tuesday morning, April Tyler, of the Neighborhood Economic Development Advocacy Project scoffed. “I think that it is shameful. A company that was bailed out by the taxpayer, making such a profit and then trying to repay that money at pennies on the dollar, again ripping off the taxpayer... I think it's shameful."



Tyler went on to say that the fact that all of these financial institutions are banding together and ganging up on the unsuspecting consumer was “doubly shameful,” and called for corporate accountability. “It is beyond belief,” Tyler noted, “that they think that they can continue- after they have caused the meltdown of the economy, caused so much harm to so many people’s lives through predatory lending and abusive and confusing loan products- that they can continue going on without any kind of regulation, it is beyond belief.”

The legislation, which would set up an agency that would impose tighter regulations on financial lending institutions, is in the editing stages in the House Financial Services Committee.

According to Ms. Tyler, Barney Frank, the head of the committee, says that corporate oversight

and consumer protection tops his agenda this session and although no one knows for sure, Tyler and her fellow lobbyists and community organizers hope the bill will be ready to come to the floor in the next few weeks.

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