



Written by [Jack Kenny](#) on December 29, 2009

Wall Street Bonuses Boost Big Government

It may be hard for most Americans to swallow, but some people defend huge bonuses given to Wall Street executives as good for business. Gov. David Paterson of New York, on the other hand, defends them as good for government.



In an interview with Charles Gasparino on WABC radio in New York on Saturday, Paterson criticized state Attorney General Andrew Cuomo for threatening to "name and shame" executives who are in line to collect big bonuses. Paterson stressed that the large bonuses are taxable income and are thus an important source of revenue to the state. The governor said running against Wall Street may be politically popular, but it is unfair to vilify the entire financial industry. Cuomo, a former U.S. Secretary of Housing and Urban Development and the son of former three-term Governor Mario Cuomo, is expected to be one of Paterson's rivals for the Democratic gubernatorial nomination in 2010. Polls pitting the candidates in a potential contest show Cuomo with a large lead.

"You have seen many who at least are discussed as being potential opponents of mine clearly changing their tune, but that isn't leadership, that's politics," Paterson said in the interview. Gasparino later wrote on the Huffington Post blog that both Paterson and the state have had a rough time of it since the former lieutenant governor succeeded Eliot Spitzer, who resigned as governor after news reports that evidence of the former attorney general's philandering with high-priced call girls had been captured by authorities in telephone taps.

"David Paterson hasn't fared well over the past two years as governor of New York State: unemployment is high, taxes are out of control and the state's budget is a mess," Gasparino wrote. "As Michael Barone pointed out in a recent column, people continue to flee the state in droves."

"But I give Paterson an 'A' for honesty," Gasparino continued. "He's possibly the only liberal politician willing to admit publicly that the greed merchants on Wall Street are a necessary evil for big government liberalism to survive."

Elected lieutenant governor, in 2006, Paterson was sworn in as governor on March 17, 2008. A graduate of Hofstra Law School, he worked in the District Attorney's office of Queens County, New York, and on the staff of future New York Mayor David Dinkins, then the Manhattan Borough president. He was elected in 1985 to a state senate seat once held by his father. In 2003, he became the Senate



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Minority Leader. He was chosen as the Democratic candidate for lieutenant governor in 2006 to run with gubernatorial candidate Spitzer, then the state's attorney general. Paterson is only the second legally blind person to become governor of a U.S. state. The other was Bob C. Riley, who was governor of Arkansas for 11 days in 1975.

Cuomo, considered one of the rising young stars in the Democratic Party since he managed his father's successful campaign for governor in 1982, was appointed by President Bill Clinton to a position in the U.S. Department of Housing and Urban Development in 1993. He succeeded Henry Cisneros as HUD Secretary in 1997 and served in that capacity until the end of the Clinton administration in 2001.

Cuomo entered the gubernatorial campaign as a candidate for the Democratic nomination in 2002. He withdrew on the eve of the party convention, however, believing he had little chance against the favored party candidate, state Comptroller H. Carl McCall. His name remained on the ballot for the party primary, though, and it remained on the Liberal Party ballot for the general election. He received 14 percent of the vote in the primary and as the Liberal Party candidate he received only 16,000 of the 2.2 million votes cast for governor, as the party lost its place on the New York ballot. Republican George Pataki won the November election.

Cuomo ran for and won the office of attorney general in 2006, when Attorney General Spitzer ran for and was elected governor. Since then he has been considered and talked about as a possible candidate for governor in 2010. In addition to his political ties to his father's career, his service in the Clinton cabinet and other political connections, Cuomo also had a high-profile marriage to Mary Kerry Kennedy, the seventh child of former U.S. Attorney General and U.S. Senator Robert F. Kennedy of New York. Their marriage lasted 13 years and produced three children, but ended in divorce in 2005. Cuomo lately has reportedly been dating Food Network star Sandra Lee.

Photo of New York Gov. David Paterson and Attorney General Andrew Cuomo: AP Images



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