

For Immediate Release
Wednesday, December 17, 2008

Grassley seeks regular updates on Madoff review by SEC watchdog

WASHINGTON --- Senator Chuck Grassley has asked the Inspector General for the Securities and Exchange Commission to report on the scope and methodology of his comprehensive review of the way the SEC handled matters involving Bernard Madoff and for regular updates on the progress of the review.

Grassley made his request in a letter sent today to Inspector General David Kotz. The text is below.

December 17, 2008

The Honorable David Kotz
Inspector General
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-2736

Dear Inspector General Kotz:

I understand that you have been asked by Chairman Cox to conduct a comprehensive review of the SEC's handling of matters relating to Bernard L. Madoff. I am extremely interested in learning how the massive frauds being described in the press could have been perpetrated despite SEC regulatory and investigative activity regarding Mr. Madoff. Accordingly, please provide my staff with the following:

- (1) an initial briefing on the scope and methodology of your planned inquiry;
- (2) regular updates on its progress; and
- (3) a copy of your final report(s) as soon as possible.

Sincerely,

Charles E. Grassley
Ranking Member
Committee on Finance