



February 4, 2010

Statement from Special Inspector General Neil M. Barofsky

“When Senators Max Baucus and Charles Grassley insisted that the TARP bailout include the creation of the Office of the Special Inspector General, they did so knowing that there would be those who would seek to take unfair advantage of the taxpayers' investments, and they wanted to be sure that those who did so would be held accountable for their actions.

Attorney General Cuomo's filing of charges today is a crucial step toward such accountability. Today begins the process of holding Ken Lewis, Joseph Price and the Bank of America accountable for their role in the fraud alleged today.

It is only appropriate that this important case is being filed by Attorney General Cuomo. Well before SIGTARP even opened its doors, his leadership was evident as his staff sought to protect the interests of the taxpayers, starting with his close review of the lavish bonuses Wall Street enjoyed even as hundreds of billions of bailout dollars flowed in from Washington.

I commend him and his staff for their hard work and devotion to our common mission to protect the taxpayer's interest.

We also note SIGTARP's continued support of the parallel case brought by the SEC, which is today seeking approval of a settlement that will provide for a substantial cash payment and important governance reforms that will bring about change that is so obviously needed at Bank of America.

These coordinated actions should send a powerful message to those that have engaged in fraud relating to TARP or who are considering to do so -- SIGTARP and its partners, whether state or federal, will work tirelessly to ensure that those who seek to take unfair advantage of the TARP will be held accountable for their actions.”

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If you are aware of fraud, waste, abuse, mismanagement or misrepresentations affiliated with the troubled asset relief program, please contact the SIGTARP Hotline.

Via Online: WWW.SIGTARP.GOV
Via Toll Free Phone: 877-SIG-2009
Via Fax: 202-622-4559

Via Mail: Hotline, Office of the SIGTARP
1500 Pennsylvania Ave., N.W. Suite 1064
Washington, D.C., 20220