

Washington, DC -- U.S. Rep. Michael A. Arcuri (NY-24) joined with leadership in the House of Representatives today demanding immediate legislative action to recover misspent taxpayer funds from companies, such as American International Group (AIG), that have received assistance from the U.S. Treasury.

“We can not stand idly by as CEO’s and corporate executives misuse and abuse public funding and the public trust,” **Arcuri said**. “The very same executives who got us into this mess cannot be allowed to get bonuses for their failures. I will work with the leadership in the House and colleagues on both sides of the aisle to support legislation that protects taxpayer dollars and prevents this kind of flagrant disrespect from happening again as we strive to get our financial system back on track.”

Today, the House of Representatives leadership directed the Committees on Ways and Means, Financial Services, and Judiciary to present legislation this week enabling taxpayers to recoup misspent public dollars from companies that received financial assistance from the U.S. Treasury.

The House could consider legislation as early as this week. Arcuri joined with over 70 House colleagues today in sending a letter to U.S. Treasury Secretary Timothy Geithner demanding “full accountability of the use of taxpayer money at AIG and other recipients.” A copy of the letter to Secretary Geithner is included below.

Arcuri also spoke on the floor of the House of Representatives today against AIG’s executive bonuses. His remarks, as prepared for delivery, are included below.

**U.S. Representative Michael A. Arcuri (NY-24)
Floor Statement in the U.S. House of Representatives
Tuesday, March 17, 2009**

The bonuses announced by AIG are nothing less than a slap in the face to the taxpaying families across my district - and across the country. Families that are struggling to pay rising energy bills and put food on the table.

To expect hard working, middle class families in my district to foot the bill for executive bonuses when those same executives FAILED at their jobs, and dragged our economy down with them, is completely unacceptable.

My constituents pay their bills on time, make hard financial choices and meet their responsibilities every day – without a bailout.

This is truly a nonpartisan issue. I will work with my colleagues on both sides of the aisle, and with the Administration, to build a regulatory system founded on accountability. This is why I support legislation to hold these irresponsible individuals accountable and demand that they pay back the American people.

Now is the time for comprehensive financial regulatory reform and accountability. Never again will we let the foxes run the henhouse.

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