

Washington, DC -- On Wednesday, February 4, 2009, U.S. Rep. Michael A. Arcuri (D-Utica) will examine witnesses before the House Financial Services Committee during an investigative hearing into the Bernard Madoff investment scandal. Arcuri will question federal and private securities regulators about their role in detecting and preventing the Madoff scheme, which has resulted in pension losses incurred by several local labor unions and businesses in Upstate New York.

House Financial Services Subcommittee on Capital Markets Hearing on Bernard Madoff Scandal

Date: Wednesday, February 4, 2009

Time: 10:00am - 12:00pm

Location: 2128 Rayburn House Office Building, Washington, DC, 20515

In January, several local labor unions and businesses in Arcuri's district discovered that employee pension plans were seriously jeopardized by fraudulent investments made with Bernard L. Madoff Investment Securities, Inc. After being contacted by a number of local labor unions reporting the loss of millions of dollars in pension accounts, Arcuri asked to be involved in Congressional oversight and investigation hearings into the Madoff scandal on their behalf, and is seeking Congressional oversight and action to prevent future pension fund loses.

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