

Congresswoman Lynn Jenkins  
Capital Markets Subcommittee Hearing  
3/18/09  
Opening Statement submitted for the record

Over the past year, the American taxpayer has been forced to foot the bill for the bad decisions made by financial institutions that were deemed 'too big to fail.'

Earlier this month, the administration said they were confident they knew how one of those institutions, AIG, was spending their bailout dollars. Sadly, for the American taxpayers, that proved not to be the case.

Since then we've learned that tens of billions were sent overseas and that AIG used some \$165 million of their bailout money to pay bonuses to many of the same executives who got them into the mess to begin with.

I do not believe that government should interfere with the inner workings of private business. However, we are in a whole new ballgame with AIG.

The federal government now owns nearly 80% of AIG, giving us all a major stake in the success or failure of their internal decisions. As the primary unwilling investors, the American taxpayers deserve assurance that the close to \$200 billion in taxpayer dollars will not be squandered and further, how and when they will be repaid.

I thank the chairman for today's hearing and appreciate the opportunity this committee has to ask questions on behalf of our constituents.