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FOR IMMEDIATE RELEASE

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CONGRESSWOMAN ELLEN
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On Monday morning,
President Obama ordered the Treasury Department to explore every legal avenue to restructure the bonuses paid to AIG executives. In New York, state Attorney General Andrew Cuomo has asked for information by 4 p.m. today. The bonus structure was put into place before Congress approved TARP legislation. The Federal Reserve loaned A.I.G. \$85 billion last fall and the government's total assistance has grown to \$170 billion. Taxpayers own 80 percent of the company.

"If A.I.G. is contractually obligated to pay these bonuses, Congress and the Obama administration - with all of its lawyers and legal firepower - can certainly find a way to restructure the bonuses so they are paid only after the taxpayer is repaid and I am pleased that President Obama and Secretary Timothy Geithner will try to block the bonuses," Rep. Ellen Tauscher said.

"Bonuses can be a legitimate tool to make a business competitive and retain a highly competitive workforce, but A.I.G.'s poor decisions have damaged the economy. Compensating the unit at the center of those bad decisions shows a callous

disregard for Americans struggling everywhere," Tauscher added.