

At a hearing of the House Committee on Oversight and Government Reform Wednesday, Rep. Peter Welch called on the American International Group to fulfill its commitment to recoup millions in bonuses from employees of its Financial Products Division, which was largely responsible for the company's near collapse last fall.

The hearing featured Neil Barofsky, the Special Investigator General of the Troubled Asset Relief Program, who released a report Tuesday highlighting AIG's failure to live up to commitments it agreed to in March.

Rep. Welch made the following statement during the hearing:

"I am deeply troubled by AIG's unwillingness to live up to its obligation to return millions in unwarranted bonuses to the American taxpayer. The Special Investigator General's report lays bare the troubling extent to which AIG continues to take advantage of the United States government, which acted in good faith last fall when the company's looming collapse posed a risk to the entire US economy. The folks in AIG's Financial Products Division, who helped push our economy off a cliff, deserve not a dime in bonuses financed by the American taxpayer. I continue to urge the Department of the Treasury and the Federal Reserve to work together to recoup this money and ensure AIG honors its commitments." □ □ □ □