

March 16, 2009

(WASHINGTON, D.C.) -- U.S. Congressman Jason Altmire (PA-04) today released the following statement on AIG's decision to move ahead with paying out more than \$165 million in executive bonuses after receiving more than \$170 billion in taxpayer money. Altmire voted against the \$700 billion Wall Street bailout last fall.

Altmire is joining with several of his House colleagues to send a letter to Treasury Secretary Tim Geithner urging him to take the steps necessary to suspend these payments.

“AIG’s fiscal recklessness helped create the financial crisis that has already cost millions of hard-working Americans their jobs and contributed to trillions of dollars in lost retirement savings.

“It is outrageous that AIG is planning to give out \$165 million in executive bonuses at a time when it cannot even cover its basic financial obligations without billions of dollars in taxpayers’ money.

“I voted against the Wall Street bailout in part because I believe the legislation did not do enough to protect taxpayers’ interests. This recent announcement clearly shows that not enough has been done to prohibit AIG and other financial firms from using taxpayer dollars for bonuses.

“The Administration must ensure that any money AIG and other firms have received is used to stabilize our economy and strengthen the credit markets, not to pad the bank accounts of fat cat executives.”