



News From:

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January 27, 2009
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LARSON CONDEMNS CULTURE OF GREED ON WALL STREET

□ **Washington, DC** - Congressman John B. Larson (*CT-01*), Chairman of the House Democratic Caucus, made the following statement.

"I am outraged by the actions of John Thain and other Wall Street executives. They have made a mockery of the taxpayer and shareholder.

While America loses its jobs and houses and health care, they shower millions on their executives, giving new meaning to the term robber baron. Wasting taxpayer money on personal luxuries and undeserved bonuses at a time of such serious crisis in the financial sector is morally reprehensible.

These actions are further evidence of the culture of unrepentant greed on Wall Street.

"To save the entire economy from being brought down by Wall Street's bad actors, I and other Members of Congress, both Democrats and Republicans, supported the Bush Administration's request to establish the Troubled Asset Relief Program (TARP). And, I still believe that the consequences of not passing TARP would have been even more catastrophic.

"But now, we must explore all options to resolve the credit crisis because the Bush Administration, Wall Street and big banks failed to meet the expectations we set for them. The creation of a so called "bad bank", direct government lending to consumers and businesses, lending through the Small Business Association and other alternatives must now be on the table."

"The legislation that the House passed last week to hold executives accountable for how they use TARP funds and set executive pay caps was a good first step towards accountability. But, we need to do more."

"Those who brought down our financial system need to be held accountable. I strongly support the prosecution of anyone who uses tax dollars to betray the public trust. We must revamp and restructure our regulatory agencies - the SEC, CFTC and FINRA. We must examine the role of rating agencies in the collapse of our financial markets.

And, I will demand that the Treasury Department and other agencies recover all improperly used funds.

"It is imperative that we don't make the same mistakes again. We owe it to future generations to do a thorough and exhaustive review of what brought about this crisis."

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About John Thain and Merrill Lynch: The Wall Street Journal and other media outlets have reported that Mr. Thain lobbied for a multi-million dollar bonus for himself and later pushed

through more than a billion dollars in bonuses for Merrill employees despite the company's sale, catastrophic losses and need for extensive TARP (Troubled Asset Relief Program) funds from the federal government.