

OPENING STATEMENT OF CONGRESSMAN PAUL E. KANJORSKI
COMMITTEE ON FINANCIAL SERVICES
HEARING ON TARP ACCOUNTABILITY:
USE OF FEDERAL ASSISTANCE BY THE FIRST TARP RECIPIENTS
FEBRUARY 11, 2009

Mr. Chairman, today we will learn how some of the richest and most powerful men in America are spending billions of dollars of taxpayer money.

Because some of my colleagues will probably ask our witnesses to explain their enormous bonuses being issued at a time of great national suffering, I will not do so. And because my colleagues will likely inquire as to their ownership of numerous vacation homes while millions of Americans face foreclosure on the only home they have, I will leave that subject alone. Because some Members will doubtlessly seek to understand how you can underwrite frivolous junkets when most Americans would do almost anything for a job -- let alone a vacation -- I will defer that question, too.

Instead, I want to know where the money has gone and why it went there. My constituents in Northeastern Pennsylvania regularly ask me why you needed their money and how you are using it. This is your opportunity to explain to them just exactly what you are doing. And for anyone who contends that you do not need the money and that you did not ask for it, please find a way to return that money to the Treasury Department before you leave town.

As executives of large companies, you once lived behind a one-way mirror, unaccountable to the public at-large and often sheltered from shareholder scrutiny. But when you took taxpayer money, you moved into a fish bowl. Now, everyone is rightly watching your every move from every side. Millions are watching you today, and they would like some degree of explanation and responsibility. I do, too.