

Charlie Wilson Opening Statement
TARP Accountability: Use of Federal Assistance by the First TARP Recipients
February 11, 2009

Thank you Chairman Frank for convening this hearing, I think it is very timely.

Panel—thank you for coming today. I am very sure this will not be the best day of your life. We all have some hard questions for you—questions, that as a former CEO I would never want to take.

We have all been disappointed in the lavish trips you all have planned, the planes you wanted to buy, the fields you want to name and most disturbing the bonuses that you rewarded yourselves with after driving your companies into the ground.

Back home, I get questioned about how we let this happen--about how we could let you all do this with their money.

When you take taxpayers dollars to earn your living, you have to lead your life in a much more transparent and responsible manner. You have to live that life until you can get your company off the government dime.

You certainly can't expect the taxpayers to reward you for bad decisions that caused your industry to fail. Those are the bad decisions that required you to need taxpayer assistance.

Today, I hope we can learn how you are going to use taxpayer dollars to pull your companies up and out of this turmoil. I think that you owe the taxpayers, those who've helped you for so long now, an explanation and a promise that you will be doing everything in your power to get our economy moving again.