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Le scandale AIG - que font-ils de notre argent ?

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The news that insurance and investment company American International Group, or AIG, spent \$440,000 to send executives to an exclusive retreat just days after accepting an \$85 billion federal loan is disgusting but not really surprising in light of recent events.

According to The Associated Press, AIG sent the executives to the coastal St. Regis resort south of Los Angeles for golf, spa treatments and banquets even as the company accepted the government loan to stave off bankruptcy. The spa treatments alone — manicures, pedicures and facials — cost \$23,380, according to invoices the resort turned over to the U.S. House Oversight and Government Reform Committee.

(The executives who went to the resort were not from the company's ill-fated financial products division, if that makes a difference.)

AIG's former CEO Martin Sullivan also received a \$5 million bonus for 2007, even though the company lost \$5 billion in the fourth quarter of last year.

Earlier in the week, documents reviewed by the congressional committee showed that executives with the giant investment bank Lehman Brothers were told not to worry about any possibility of not receiving their bonuses in the company's last months before it went bankrupt. The AP reported that one executive said he was embarrassed when employees suggested that Lehman executives forgo bonuses, and cracked, "I'm not sure what's in the water."

These individuals and others like them are a major factor in our financial system's current condition, and AIG should be forced to give back the \$440,000 spent on the retreat. The internal decisions of private companies have unfortunately become the taxpayers' business because of the bailout. Continued extravagance such as this is unacceptable. Congress must find a way to reign in these companies or there will be little chance of ever seeing that \$700 billion debt repaid.

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