



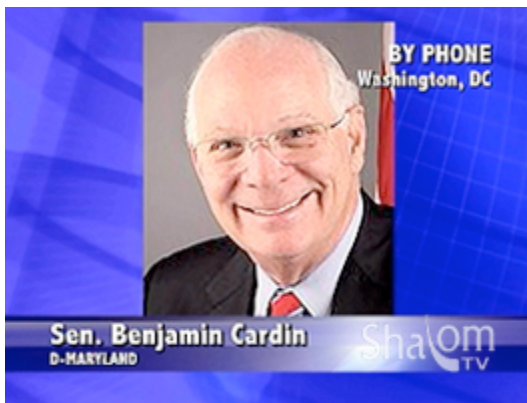
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SENATOR CARDIN EXPLAINS HOW LEGISLATURE WAS MISLED ON AIG BONUSES

April 2, 2009 (Fort Lee, NJ) -- In a series of dramatic statements on the government bailout of AIG, US Senator Benjamin L. Cardin (D-MD) tells Shalom TV that congressional legislation specifically eliminated the possibility of executive bonuses, and that he is prepared to seek "every lawful way" to get the performance-based money back.



"We voted for a package that prevented bonuses from being given out," asserts the senator in an exclusive network interview, explaining that the bill contained an amendment with a hard date disallowing any bonuses. "The legal department from Treasury told us to put a particular date in that bill...that it would be constitutional.

"At the time there was no knowledge--zero--that this would permit AIG to award bonuses. We were not informed that AIG had given bonuses prior to that date. If we knew that, we certainly would have done things differently."

According to Senator Cardin, "one of the problems was the lack of openness and transparency in the way AIG did its business." He is therefore supportive of efforts to reclaim bonus money from individuals, noting that New York Attorney General Andrew Cuomo has gotten some of the funds returned.

"We'll look for every lawful way we can to get the bonuses back from those who do not voluntarily return it," he promises.

In response to questions from Shalom TV President Mark S. Golub on the US economy in general, Senator Cardin--who has been honored by both *Worth* and *Treasury & Risk* magazines for influencing the way Americans think about money--acknowledges that interest payments on the borrowed funds will likely result in budget cuts and additional taxes, even if the taxes are not immediate.

"There is no program in place right now to raise taxes because we are in a recession," he concedes. "But ultimately we will have to pay that [borrowed money] back and that means changing our spending patterns or raising more revenue."

"I'm not comfortable with where we are," the senator continues, "but I don't hit a panic button." His two "critical parts" when examining the government's borrowing policy are manageable debt and the procurement of funds from safe sources.

"Our debt is too high, [but] it's understandable considering the recession. It's not understandable considering where we were nine years ago. And it is very concerning to me that so much of our capital comes from other governments."

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Asked to comment on the often-heard statement that the level of government borrowing is mortgaging the future of America's children and grandchildren, Senator Cardin expresses a different view.

"I don't worry about their future; I think their future is going to be bright," he says. "This nation is going to do very well in the future.

"I just think it's fiscally irresponsible and morally wrong to not pay our bills today. We're wealthy enough to pay for what we need today. So it's a moral issue and it's just bad policy."

"But I don't think it will jeopardize our children's future," the senator concludes. "They'll have a bright future in America."

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