

United States Senate
Committee on Finance



Sen. Chuck Grassley · Iowa
Ranking Member

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MEMORANDUM

To: Reporters and Editors
Re: Inspector general report on Office of Thrift Supervision
Da: Thursday, May 21, 2009

Sen. Chuck Grassley today made the following comment on a report released today from the Treasury Department Office of Inspector General. The report, OIG-09-037 – SAFETY AND SOUNDNESS: OTS Involvement With Backdated Capital Contributions by Thrifts, is available at <http://www.treas.gov/inspector-general/audit-reports/2009>.

“This report paints the disturbing picture of a regulatory agency being much too cozy with the industry it’s supposed to be regulating. It’s completely unacceptable that the Office of Thrift Supervision allowed itself to become a party to misleading depositors and investors about when the thrifts received additional capital. The agency needs to make sure this doesn’t happen again and hold the appropriate people accountable.”