

MEMORANDUM

TO: Reporters and Editors
FR: Jill Kozeny, 202-224-1308
for U.S. Senator Chuck Grassley
RE: SEC IG report about personal securities transactions of SEC employees
DA: Friday, May 15, 2009

Senator Chuck Grassley issued the statement below regarding a new report by the Inspector General for the Securities and Exchange Commission about three attorneys within the SEC violating reporting rules regarding their personal securities transactions.

“SEC attorneys are supposed to spend their time trying to prosecute insider trading, not profit from it. Without a reliable compliance system, the SEC can’t know whether this is an isolated incident or a widespread problem. The SEC needs a better system to deter misconduct and give the public confidence that this sort of thing isn’t a systemic problem.”