

# Bailout watchdog expects lost refunds

## Huge executive bonuses for institutions benefiting from taxpayers raise distrust

WASHINGTON (AP) — The man who watches over the \$700 billion in government money given to banks and other institutions to avert a financial collapse said today he thinks it's too early to say how much will be repaid to the taxpayers.

Just as the Obama administration prepares to announce a new TARP-like program for small community banks, Inspector General Neil Barofsky said he believes that "it's unrealistic to think we're going to get all of that money back."

The Treasury Department has spent more than \$454 billion through TARP programs. Forty-seven recipients have paid back nearly \$73 billion. That means more than \$317 billion remains outstanding with the program set to expire Dec. 31.

Later today, President Barack Obama is expected

to announce the community bank assistance effort. The American Bankers' Association has asked for \$5 billion in rescue-fund money to help small banks extend more loans.

Asked on a nationally broadcast interview how he would grade the program, Barofsky said, "I think right now it would have to be an incomplete." Barofsky did say the program was successful in "pulling us back" from a financial collapse, however. At the same time, he told CBS's "The Early Show" that the resumption of huge executive bonus payments by some of the same institutions that benefited from the government bailout has sown distrust and cynicism among many taxpayers.

The mixed and blunt assessment came as the Obama administration takes steps to wind down and refo-

cus the Wall Street rescue effort. Barofsky's conclusions were in a quarterly report scheduled for release later Wednesday.

An administration official said Tuesday that the bailout effort's signature initiative — a capital purchase program that aimed to inject \$218 billion into banks — would effectively wrap up at the end of the year.

But even as the administration aimed to refocus the massive Troubled Asset Relief Program on small businesses and homeowners, Barofsky said in his report that the effort to save the nation's financial sector came at great cost to taxpayers, to the integrity of the financial system and to the public's perception of the federal government.

"Despite the aspects of TARP that could reasonably be viewed as a substantial success," he wrote, "Trea-

sury's actions in this regard have contributed to damage the credibility of the program and of the government itself, and the anger, cynicism and distrust created must be chalked up as one of the substantial, albeit unnecessary, costs of TARP."

Barofsky said public suspicion was fed by Treasury's decision not to require banks to report how they used their rescue money and its "less-than-accurate" statements describing the financial condition of nine large banks that benefited from large infusions of aid. The TARP program began under the administration of President George W. Bush and has expanded under Obama.

The administration official, speaking on the condition of anonymity because the details had not yet been made public, said the Treasury Department plans to cap two TARP programs at

levels below initial projections. A program designed to rid big banks of their bad assets will spend \$30 billion instead of \$75 billion. Another that supports a Federal Reserve effort to ease bank credit will top off at \$30 billion instead of \$80 billion. A new initiative aimed at banks — the Capital Assistance Program — had no applicants and will also end, the official said.

The overall TARP program has come under criticism in Congress from across the political spectrum. Liberals maintain the program needs to shift its focus from big financial firms to small businesses and homeowners. Conservatives insist the program has been an unnecessary intrusion into the financial sector and should

end swiftly.

In his report, Barofsky credited the Federal Reserve and the Treasury Department for adopting some of his accountability recommendations over the past several months. But he said several of his agency's proposals for greater transparency have gone unheeded.

The report describes a patchwork of initiatives carried out under the TARP umbrella — some designed to assist the biggest of Wall Street institutions, others to bail out the struggling auto industry and yet others to help homeowners struggling to stave off foreclosure.

Even within those programs, Barofsky found inconsistent attempts to hold recipients of the bailout accountable to taxpayers.

# WOMAN'S DEATH | Cause not determined

CONTINUED FROM PAGE A1

at the Georgetown Road home with a bruised face and both eyes blackened.

Winn refused medical treatment and said she didn't know why Wilson assaulted her, a sheriff's report says. Wilson was under the influence of alcohol when sheriff's officers arrested him at 4:26 a.m., the report says.

Clark said officers are

waiting on medical and toxicology reports to determine a cause of death.

"We should get the results in about 10 days," Clark said. "We're not investigating a crime, we're investigating a death."

Sheriff's officers are interviewing unnamed witnesses, because if something develops, they want to have all information ready, Clark said.

"We want to make sure we're not put against time," he said. "We want to get everything we can at this time."

Clark said if the incident was the cause of Winn's death, sheriff's officers would begin a criminal investigation. Sheriff's officers and police are working together on the death investigation.

Winn was legally married,

but separated from her husband. Clark didn't know how long she'd been separated or the length of her relationship with Wilson.

She had the same listed address as Wilson.

"I think she rented part of his house," Clark said, adding he didn't know of any previous domestic incidents between the two.



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# STUDENT DEATH | Friends balance need for grief with family's Muslim traditions

CONTINUED FROM PAGE A1

at WHHS signed a banner Tuesday in memory of the teen, who was described as passionate about basketball and dedicated to his schoolwork.

A bouquet of flowers sat nearby, sent by Pleasure Ridge Park High School, where 15-year-old Max Gilpin died after a 2008 football practice. His coach was later charged in his death, but acquitted.

WHHS freshmen Summer Shockley and Alyssa Meece painted the banner Tuesday morning, sitting on the floor of a conference room adjoining the library. Students met with grief counselors nearby.

They remembered a friend who loved to talk about professional basketball and play pickup games outdoors with his brother — no matter the weather.

They wanted to do something to help their class-

mates grieve. Summer said the last time she saw her friend was Monday morning on the school bus — she never got a chance to say goodbye.

"It's a way for us to get our last word out to him," she said.

The girls said many of their classmates wanted to attend Shahid's funeral, but because it was scheduled for Tuesday afternoon in Elizabethtown, they couldn't go.

"We wanted to have something here at school for all his friends and all the people who loved him," Alyssa said. "He didn't even know how many people he was friends with."

They plan to give the banner to his family later this week. But they are trying to balance their need to grieve with the family's Muslim mourning traditions.

Shahid was running sprints across the gym when he collapsed six minutes into tryouts, Dominick said.

Coaches administered CPR and called paramedics at 4:06 p.m. The boy arrived at nearby Frankfort Regional Medical center minutes later.

He was pronounced dead at 5 p.m.

FCPS Superintendent Harrie Buecker said she "will work with coaches and staff" to review what happened at Monday's practice.

WHHS basketball coach Enoch Welch said he didn't notice anything abnormal about the boy's health Monday.

This is his fifth season as head basketball coach at WHHS. Basketball practices have been canceled for the rest of the week.

Junior Marcus Morris, a member of the basketball team, said he was shocked by Shahid's death. The two were in third-period Spanish class together, and Morris says he encouraged him to go out for the team.

"He was starting to become one of my good friends," he said. "I was shocked. ... I talked to the coaches, (and) they did everything they could."

Shahid is the son of Iqgal and Rohina Shahid.

His brother, Muqet Shahid, a junior at WHHS, was with him at Monday's basketball tryouts.

Shahid also has siblings at Bondurant Middle and Collins Lane Elementary. Grief counselors were on hand Tuesday at those schools.



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