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AP Associated Press

Report: Some bailout banks hold on to jet perks

Friday, June 19, 2009

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(06-19) 11:42 PDT New York (AP) --

A number of executives of banks that received federal bailout money have continued to use corporate jets for personal use despite controversy over such perks, according to a report Friday.

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aircraft will not be permitted.

Citigroup's policy restricts personal use of company-owned planes to a limited number of executives, "who are encouraged to fly commercial whenever possible to reduce expenses," wrote spokesman Stephen Cohen in an e-mail to The Associated Press.

Calls to Regions Financial and Morgan Stanley were not immediately returned.

The use of corporate jets has become controversial during the credit crisis as critics of large companies question the cost of owning and operating the aircraft, especially for businesses receiving government help.

In November, executives of automakers Ford Motor Co., General Motors Corp. and Chrysler LLC were sharply criticized for flying on corporate jets to Washington to ask Congress for federal bailout money.

Earlier this year, the Obama administration expressed displeasure over Citigroup's plans to buy a new corporate jet after receiving \$45 billion in government bailout money, and the bank reversed course and canceled the order.

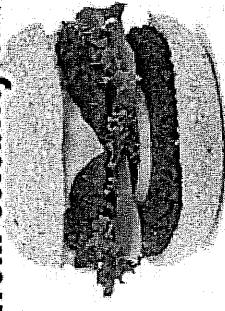
The Journal noted that other banks have curbed or halted the use of company planes for personal use, including Marshall & Ilsley Corp. and Synovus Financial Corp.

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