

Whistleblower Alleges General Electric Shielding Losses: 'Bigger Fraud Than Enron'

A Madoff whistleblower accused General Electric of using accounting tricks to mask the extent of its financial problems and called it “a bigger fraud than Enron,” **reports** *The Washington Post*.

“Harry Markopolos, who alerted regulators about Bernie Madoff, published a report Thursday that said GE’s accounting irregularities added up to \$38 billion,” writes the *Post*’s **Jonelle Marte**. “The investigator, who is collaborating with a hedge fund that wasn’t named, says GE understated its costs and liabilities and misled investors in its financial statements.”

GE chief executive Lawrence Culp responded that the allegation is “market manipulation – pure and simple.” He also said Markopolos never talked to company officials about his allegations.

Read the *Post* article.