

PONZI NATION, TARP EDITION

Small potatoes, as far as Ponzi schemes goes—\$4.9 million. But by making claims you're investing in TARP funds? That's gets you on the Ponzi nation list for sure.

Federal authorities this morning announced that Gordon B. Grigg of Franklin has agreed to plead guilty to four counts of mail fraud and four counts of wire fraud, after operating a Ponzi scheme that dated back to 1996.

Joining U.S. Attorney Ed Yarbrough to make the announcement was Neil Barofsky, special inspector general of the Troubled Assets Relief Program, which runs the financial bailout enacted by Congress last year. Barofsky came down from Washington to highlight the fact that part of Grigg's fraud involved claims that he could get investors into high-yielding notes issued by the government as part of the TARP.