

## Rep. Bilirakis Calls for Greater Transparency of Executive Pay

WASHINGTON (14 January) &ndash; U.S. Rep. Gus M. Bilirakis (R-Fla.), representing Florida's 9th Congressional District, today presented an amendment before the House Rules Committee to the TARP Reform and Accountability Act (H.R. 384) which would require financial institutions receiving Troubled Asset Relief Program (TARP) funds to disclose the compensation of their highest paid executives and employees, and require the Treasury to list the information in an online public database.

The Amendment comes on the heels of a Congressional report indicating that the recent refusal of certain private financial institutions to provide any accounting of how they are using taxpayer money undermines public confidence.

"I am a believer in free markets. Under normal circumstances, I would argue that executive pay is best left to the company and its shareholders. But when many of those same companies are now receiving billions of dollars of taxpayer monies, full disclosure is warranted," said Bilirakis. "At the very least, policy makers and those we represent should have the benefit of this information to help guide our future legislative decisions on the use of taxpayer money."

In November, Congressman Bilirakis co-sponsored H.R. 7276, legislation that would amend the Emergency Economic Stabilization Act of 2008 which created the TARP program, to require prior Congressional approval for future expenditures. Additionally, Bilirakis has called on Speaker Nancy Pelosi (D-Calif.) and Financial Services Committee Chairman Barney Frank (D-Mass.) to request that CEOs from institutions receiving taxpayer funds through the TARP be called to testify before Congress and answer questions about their use of TARP funds. Bilirakis opposed the Emergency Economic Stabilization Act of 2008 which created the TARP program and obligated \$700 billion in taxpayer money to troubled financial institutions.

"There is no reason why Americans, who are going into debt to pay for Wall Street's excess should not know how much Wall Street executives are being paid," Bilirakis added. "I hope my Democratic colleagues allow the House to consider my amendment, so we know how taxpayer money is being spent."