

Votes against "Executive Pay Bill" because it does not provide real accountability, oversight and transparency that taxpayers demand

WASHINGTON - Today, U.S. Rep. Harry Mitchell called for real oversight and transparency of tax dollars that are being used to keep financial institutions afloat as he voted against HR 1664, known as the "Executive Pay Bill."

"Executives who are asking for taxpayer assistance to keep companies like AIG afloat should not be using taxpayer funds for extravagant bonuses," Mitchell said. "I believe the act is outrageous and that the previously dispensed bonuses need to be recouped. This bill, however, will not recover the AIG bonuses nor does it address the fundamental need for oversight and review of how the TARP funds have been spent or will continue to be spent moving forward."

Last month, Mitchell also cited the lack of oversight and accountability of TARP funds when he voted against a bill to place a 90-percent tax on bonuses.

To fully recoup the AIG bonuses, Congressman Mitchell has co-sponsored H.R. 1577, bi-partisan legislation that would require the Secretary of the Treasury to submit a plan within two weeks to recoup the AIG bonuses. The legislation would also withhold any future assistance until bonuses are repaid, and would require the approval of Treasury for any future bonuses and incentives from TARP beneficiaries, as well as for any contracts for bonuses and incentives.

In March, Mitchell wrote to the Secretary of the Treasury to urge legal action to recover AIG bonuses and to require it to disclose how it is using taxpayer funds.

In January, citing a need for more accountability and transparency, he voted for H.J.Res. 3 to prevent the release of the second \$350 billion to Treasury to continue TARP.

Also in January, Mitchell voted for H.R. 384, the TARP Reform and Accountability Act of 2009 to help ensure accountability for TARP funds. This legislation would put limits on compensation for executives receiving federal assistance funds the Treasury Department to establish benchmarks that TARP recipients must achieve to strengthen the financial system,

as well as require beneficiaries to provide quarterly reports of how each dollar is being used. H.R. 384 passed the House of Representatives and is currently pending before the U.S. Senate.

"We sent the TARP Reform and Accountability Act to the Senate months ago," said Mitchell. "I believe it is past time for the Senate to act on it."