

McClintock	Platts	Slaughter
McCullum	Poe (TX)	Smith (NE)
McCotter	Pollis (CO)	Smith (NJ)
McDermott	Pomeroy	Smith (TX)
McGovern	Posey	Smith (WA)
McHenry	Price (GA)	Snyder
McHugh	Price (NC)	Souder
McIntyre	Putnam	Space
McKeon	Radanovich	Speier
McMahon	Rahall	Spratt
McMorris	Rangel	Stark
Rodgers	Rehberg	Stearns
McNerney	Reichert	Stupak
Meek (FL)	Reyes	Sullivan
Meeks (NY)	Richardson	Sutton
Melancon	Rodriguez	Tanner
Mica	Roe (TN)	Tauscher
Michaud	Rogers (AL)	Taylor
Miller (FL)	Rogers (KY)	Teague
Miller (MI)	Rogers (MI)	Terry
Miller (NC)	Rohrabacher	Thompson (CA)
Miller, George	Rooney	Thompson (PA)
Minnick	Ros-Lehtinen	Thornberry
Mitchell	Roskam	Tiahrt
Mollohan	Ross	Tiberi
Moore (KS)	Rothman (NJ)	Tierney
Moore (WI)	Roybal-Allard	Titus
Moran (KS)	Royce	Tonko
Murphy (CT)	Ruppersberger	Towns
Murphy, Patrick	Rush	Tsongas
Murphy, Tim	Ryan (OH)	Turner
Murtha	Ryan (WI)	Upton
Myrick	Salazar	Van Hollen
Nadler (NY)	Sánchez, Linda	Velázquez
Napolitano	T.	Visclosky
Neal (MA)	Sarbanes	Walden
Neugebauer	Scalise	Walz
Nunes	Schakowsky	Wamp
Nye	Schiff	Wasserman
Oberstar	Schock	Schultz
Obey	Schrader	Waters
Olson	Schwartz	Watson
Olver	Scott (GA)	Watt
Ortiz	Scott (VA)	Waxman
Pastor (AZ)	Sensenbrenner	Weiner
Paul	Serrano	Welch
Paulsen	Sessions	Wexler
Payne	Sestak	Whitfield
Pelosi	Shadegg	Wilson (OH)
Pence	Shea-Porter	Wilson (SC)
Perlmutter	Sherman	Wittman
Perriello	Shimkus	Wolf
Peters	Shuler	Woolsey
Peterson	Shuster	Wu
Petri	Simpson	Yarmuth
Pingree (ME)	Sires	Young (AK)
Pitts	Skelton	Young (FL)

NOT VOTING—15

Barton (TX)	Levin	Sanchez, Loretta
Clarke	Miller, Gary	Schauer
Green, Gene	Moran (VA)	Schmidt
Kilpatrick (MI)	Pallone	Thompson (MS)
LaTourette	Pascarell	Westmoreland

□ 1437

So (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. FRANK of Massachusetts. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days, on H.R. 1664, to revise and extend their remarks and insert into the RECORD extraneous material thereon.

The SPEAKER pro tempore (Mr. HIMES). Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

PAY FOR PERFORMANCE ACT

The SPEAKER pro tempore. Pursuant to House Resolution 306 and rule

XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 1664.

□ 1438

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 1664) to amend the executive compensation provisions of the Emergency Economic Stabilization Act of 2008 to prohibit unreasonable and excessive compensation and compensation not based on performance standards, with Mr. JACKSON of Illinois in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time. The gentleman from Massachusetts (Mr. FRANK) and the gentleman from Georgia (Mr. PRICE) each will control 30 minutes.

The Chair recognizes the gentleman from Massachusetts.

Mr. FRANK of Massachusetts. Mr. Chairman, I want to begin by recognizing the two Members who are the main authors of this bill, and I will begin with 2 minutes for the gentleman from Florida (Mr. GRAYSON).

Mr. GRAYSON. Mr. Chairman, we offer H.R. 1664, the Pay for Performance Act. The Pay for Performance Act is based on two simple concepts: 1, no one has the right to get rich off taxpayer money, and 2, no one should get rich off abject failure.

The U.S. Government spent \$170 billion to stabilize AIG, and it now owns 80 percent of that company. Yet recently AIG paid more than \$165 million in bonuses to 73 employees with this taxpayer money. We should not be paying an arsonist to put out his own fire, and we should not be paying an executive to ruin his own bank.

Mr. Chairman, an economy in which a bank executive can line his own pockets by destroying his company with risky bets is an economy that will spiral downward to failure. And a government that hands out money to such executives is a government that fails to protect its own taxpayers.

H.R. 1664 is designed to allow responsible compensation to those who work for companies running on taxpayer money. The bill freezes current bonus payments for executives and employees of companies that have accepted capital investments from the TARP program until that investment capital is paid back to the government. It allows for new compensation and bonus arrangements to be made, as long as they are based on performance standards and are not excessive or unreasonable. These standards must be crafted by the Treasury Secretary within 30 days and approved by the Federal Financial Institutions Examination Council.

Our job is to act on behalf of taxpayers to fix our economy, and we do so today with this bill. The restrictions in this bill apply only to financial in-

stitutions that have taken capital investments from the taxpayer, and they are commonsense restrictions. Pay cannot be excessive or unreasonable, and bonuses must be based on performance standards. If the banks want to avoid, for some reason, these commonsense restrictions, there's a very simple way for them to do so. Just pay the bailout money back to the government, and that's what the banks say they want to do. I know that taxpayers in my district will happily take it back.

The CHAIR. The time of the gentleman has expired.

Mr. FRANK of Massachusetts. I yield the gentleman an additional 30 seconds.

Mr. GRAYSON. I asked the CEO of AIG when he came to testify before the Financial Services Committee, is it more important to protect bank executives who have lost billions of dollars and still get millions of dollars worth of pay, or to protect us? The answer to that question is now before this body, and I know which side I'm on.

Mr. PRICE of Georgia. Mr. Chairman, I am pleased to yield 1 minute to my friend from Texas (Mr. CULBERSON).

Mr. CULBERSON. Mr. Chairman, the bill before the House is simply political cover for liberals who rushed their \$800 billion stimulus bill through the House, ensuring these AIG bonuses would be paid. You know, Mr. Chairman, if the Members had more than 12 hours to read this 1,100 page, \$800 billion stimulus bill, we might have been able to spot problems like this before Members were forced to vote. And in fact, Mr. Chairman, one of the Members who voted for this stimulus bill is the sponsor of the legislation before us, Mr. GRAYSON. I'd like to ask the gentleman from Florida if he would yield for a question. I will yield my time, Mr. GRAYSON. I'd like to yield to you, please, sir, for a question please, sir. Mr. GRAYSON, thank you very much. Because I would like to ask the gentleman from Florida—I thank you, Mr. GRAYSON. If I could, before I yield, very quickly, if I could, sir, would you please answer yes or no if you read the 1,100-page stimulus bill before the vote.

The CHAIR. The time of the gentleman has expired.

Mr. PRICE of Georgia. I yield the gentleman an additional minute.

Mr. CULBERSON. Did you read the bill before the vote?

□ 1445

Mr. CULBERSON. There is your answer, Mr. Chairman.

It is, I think, a terrible injustice to the taxpayers of America that the liberal leadership of this House is jamming through \$800 billion spending bills with very few committee hearings, with less than 12-hours' notice, without the opportunity for Members to read the bill, with a majority that promised to be the most transparent, accountable and honest majority in Congress in history, underneath a President who promised that he would not sign a bill