

FEB 12 2010

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# SENATE CONCURRENT RESOLUTION

URGING CONGRESS TO ENACT LEGISLATION TO RESTRICT TO APPROPRIATE  
LEVELS THE SALARIES OF EXECUTIVES AT FINANCIAL INSTITUTIONS  
THAT RECEIVED FEDERAL BAILOUT FUNDS.

1           WHEREAS, the federal government has extended an  
2           unprecedented amount of aid to financial institutions via the  
3           various components of the Troubled Asset Relief Program,  
4           including over \$204,000,000,000 of taxpayer money, to six  
5           hundred and ninety financial institutions under the Capital  
6           Purchase Program; and

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8           WHEREAS, the American Recovery and Reinvestment Act of 2009  
9           and the Emergency Economic Stabilization Act of 2008 provided  
10          inadequate limitations on executive compensation for the  
11          financial institutions that relied on government funds to  
12          weather the financial turmoil; and

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14          WHEREAS, many of these financial institutions are now  
15          providing considerable compensation, including bonuses, to their  
16          executives; and

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18          WHEREAS, the Department of the Treasury has adopted rules  
19          for recipients of exceptional financial assistance, as defined  
20          in Treasury rules, that require greater oversight of executive  
21          compensation, including bonuses and all other forms of  
22          remuneration; and

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24          WHEREAS, the Department of the Treasury standards apply  
25          only to a few financial institutions; and

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27          WHEREAS, the Treasury rules are an appropriate regulatory  
28          starting point for financial institution recipients of federal  
29          Troubled Asset Relief Program funds and should be extended to  
30          all financial institutions that received at least \$100,000,000  
31          under any portion of the Troubled Asset Relief Program or the  
32          Capital Purchase Program; now, therefore,



# S.C.R. NO. 86

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BE IT RESOLVED by the Senate of the Twenty-fifth Legislature of the State of Hawaii, Regular Session of 2010, the House of Representatives concurring, that Congress is respectfully urged to enact legislation to restrict the salaries of executives at financial institutions that received federal bailout funds from the Troubled Asset Relief Program or the Capital Purchase Program to appropriate levels; and

BE IT FURTHER RESOLVED that certified copies of this Concurrent Resolution be transmitted to the President of the United States, the Majority Leader of the United States Senate, the Speaker of the United States House of Representatives, and the members of Hawaii's congressional delegation.

OFFERED BY:

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