

**HOUSE COMMITTEE ON
OVERSIGHT & GOVERNMENT REFORM**

**CLOSING STATEMENT OF
CHAIRMAN EDOLPHUS TOWNS**

**Hearing: “Executive Compensation: How Much is Too
Much?”**

October 28, 2009

The American people are angry. They are angry that while millions of hard working Americans are losing their homes, and life savings, bank executives are rewarding themselves for failure.

The idea that hundreds of thousands of dollars in salary, plus millions of dollars in stock options, is not enough for executives bailed out by the American people is exactly the type of thinking that got us into this financial crisis in the first place.

We need to link bank executive compensation to performance. That is exactly what the Special Master and the Obama Administration has done. Without this crucial link, we will continue to have perverse incentives for bank executives to take unjustified risks with taxpayer money. This is unwise and unacceptable.