

WASHINGTON, DC - House Majority Leader Steny H. Hoyer (MD) released the following statement today after the Treasury Department issued new restrictions on executive compensation for financial institutions receiving assistance from the government:

"As Congress continues work on the American Recovery and Reinvestment Act, it is clear that we cannot have a full economic recovery until the financial crisis is addressed. A major component of the ongoing crisis is a lack of confidence in the financial industry. I'm pleased that the Obama Administration took the first step to restore trust in the industry by setting restrictions on executive compensation for institutions that receive government assistance.

"While we understand the gravity of the situation and the need to prevent a financial collapse, it is imperative that companies receiving federal aid be held accountable for how they use the public's money. Recent reports of Wall Street excesses have rightfully outraged the American people, and today's announcement declares that this abuse of taxpayer money will not be allowed. The financial firms that created this crisis have a responsibility to use taxpayer assistance in a manner that stabilizes our economy, and these new restrictions will help ensure that occurs."

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