
HOUSE JOINT MEMORIAL 4021

State of Washington 61st Legislature 2010 Regular Session

By Representatives Dickerson, Kirby, and Takko

Prefiled 01/08/10.

1 TO THE HONORABLE BARACK OBAMA, PRESIDENT OF THE UNITED STATES, AND
2 TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF
3 REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE
4 UNITED STATES, IN CONGRESS ASSEMBLED:

5 We, your Memorialists, the Senate and House of Representatives of
6 the State of Washington, in legislative session assembled, respectfully
7 represent and petition as follows:

8 WHEREAS, The federal government has extended an unprecedented
9 amount of aid to financial institutions via the various components of
10 the Troubled Asset Relief Program (TARP) including over two hundred
11 four billion dollars of taxpayer money to six hundred ninety or more
12 financial institutions under the Capital Purchase Program (CPP); and

13 WHEREAS, The American Recovery and Reinvestment Act of 2009 and the
14 Emergency Economic Stabilization Act of 2008 provided inadequate
15 limitations on executive compensation for the financial institutions
16 that relied on government funds to weather the financial turmoil; and

17 WHEREAS, Many of these financial institutions are now providing
18 considerable compensation, including bonuses, to their executives; and

19 WHEREAS, The Department of the Treasury has adopted rules for
20 recipients of "exceptional financial assistance" (as defined in the

1 Treasury rules) that require greater oversight of executive
2 compensation, including bonuses and all other forms of remuneration.
3 Yet these standards are currently applied to only a few financial
4 institutions; and

5 WHEREAS, The Treasury rules are an appropriate regulatory starting
6 place for financial institution recipients of federal TARP funds and
7 these compensation standards should be extended to all financial
8 institutions who received at least one hundred million dollars under
9 the CPP or any other component of TARP;

10 NOW, THEREFORE, Your Memorialists respectfully pray that the
11 President and Congress pass and implement legislation to restrict the
12 salaries of executives at financial institutions who received federal
13 bailout funds to appropriate levels.

14 BE IT RESOLVED, That copies of this Memorial be immediately
15 transmitted to the Honorable Barack Obama, President of the United
16 States, the President of the United States Senate, the Speaker of the
17 House of Representatives, and each member of Congress from the State of
18 Washington.

--- END ---