

## Congressman Steve Rothman's Statement on Reports of Bailed Out Wall Street Banks Offering Bonuses to Executives

On October 31, 2008, Congressman Steve Rothman (D-NJ) issued the following statement in response to reports that Wall Street banks are planning to cut bonus checks for top executives, traders, and bankers despite accepting tens of billions of dollars in government assistance from the Federal Reserve:

"I strongly oppose the use of the Bailout money or any U.S. taxpayer dollars to provide Wall Street executives with annual bonuses. The executives who dealt in high-risk mortgage-backed securities, that later turned toxic, do not merit any bonuses from anyone, especially taxpayers. Further, I believe that the nine banks that have accepted capital injections from the U.S. government as part of the financial Bailout should not be giving out bonuses of any kind, with anyone's money, until these firms have repaid the money given to them by the Treasury.

"Unfortunately, this is just more evidence that the Bailout that provided Wall Street with a \$700 billion blank check was a mistake. I continue to believe that infinitely better solutions were right at hand and still can be implemented immediately to provide credit confidence and economic relief.

"The biggest problem with the government Bailout of Wall Street is that it has severely reduced the money available to be spent on middle class and small business tax cuts to stimulate the economy and a large investment in America's crumbling infrastructure, as well as the restructuring of mortgages for struggling American families.

"I will continue fighting to immediately pass a robust economic stimulus package to rebuild our nation's roads, rails, bridges, tunnels, water supply systems, electric grid and fund alternative energy technology research and development. This would create millions of good paying new jobs, improve our country's vital but crumbling infrastructure, provide resources for new consumer spending and tax relief, and avoid the additional deficit spending of the several hundred billion dollars of taxpayer money that is wasted in the present Bailout bill."