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January 29, 2009

The Hon. Timothy Geithner
Secretary
Department of the Treasury
1500 Pennsylvania Avenue N.W.
Washington, D.C. 20220

Dear Mr. Secretary:

This is to share with you my shock and concern about a report released by New York State Comptroller Thomas DiNapoli showing that Wall Street financial executives received \$18.4 billion in bonuses this past year.

He reports that this is the sixth highest total ever reported and comes at a time when Wall Street and our nation are in financial crisis.

You may know that I opposed the financial bailout legislation last fall because I was concerned that it would not help individual homeowners and small business owners. Instead, I was afraid that it would bailout financial firms and their executives who took undo risks for which our nation is now paying a steep price. We were told that the financial bailout legislation included a provision to restrict executive compensation. Given this report out of New York, Wall Street executives are either skirting the law or the law is poorly written.

The questions I would ask are:

1. Do we need to rewrite the executive compensation provisions of the Troubled Asset Relief Program to prevent financial executives from receiving these excessive bonuses?
2. Did America's taxpayers subsidize any of these bonus payments with their hard earned tax dollars?

It is my hope that you will take a look at these issues and determine how we can increase the transparency of the funds Americans have provided to bailout the financial industry.

With best wishes and personal regards, I am

Very truly yours,


C. W. Bill Young
Member of Congress

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