

Opening Statement

Congressman Paul E. Gillmor (R-OH)

**Subcommittee on Capital Markets, Insurance and Government Sponsored
Enterprises**

March 8, 2007

***Hearing entitled:** "Empowering Shareholders on Executive Compensation: H.R. 1257, The Shareholder Vote on Executive Compensation Act."*

I would like to thank the Chairman for calling this hearing today. This is a public policy which deserves consideration. Far too often these days, there is kleptocracy in America's boardrooms. We have recently seen an increase in news reports of top executives who produce poor performance and are then approved excessive compensation packages by their board, often at the expense of the shareholder.

While I do not believe we are to the point of requiring legislative action to manage or advise compensation levels, this is an issue I would like to see addressed internally by all public companies. I look forward to hearing from today's panel and yield back my time.

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