

Washington, DC – On Monday December 12, 2011 Rep. Elijah E. Cummings, Ranking Member of the House Committee on Oversight and Government Reform, [delivered the keynote address](#) on executive compensation at the Americans for Financial Reform Conference hosted by Public Citizen.

Over the past three Congresses, Cummings has been a nationally recognized leader investigating excessive corporate salaries, bonuses, stock options, and other compensation. As a Member of the Oversight Committee, he has investigated unwarranted bonuses for AIG executives, conflicts of interest with compensation consultants, the disconnect between corporate pay and company performance, and the widening gap between the ultra-rich and middle-class American workers.

Cummings has also fought legislatively to create “claw-back” provisions and limit compensation levels at corporations that received taxpayer support, including Goldman Sachs. Cummings introduced H.R. 3436, the TARP Executive Disclosure Act, which would have required the CEO and Board Chairman of any company that receives more than \$30 billion in cumulative government assistance to file the same financial disclosure reports that Cabinet secretaries file.

Since becoming the Committee’s Ranking Member earlier this year, Cummings has continued this fight. In August, he called on Committee Chairman Darrell Issa to hold hearings on executive compensation after [a report revealed](#) that 25 of the top 100 CEOs received more in compensation last year than their company paid in 2010 federal income taxes.

Last month, Cummings [led the charge to investigate](#) the compensation of executives at Fannie Mae and Freddie Mac, who reportedly were paid more than \$12 million in bonuses despite inadequate efforts to help American families facing foreclosure and despite Inspector General reports finding deficient management practices.

