

As you may know, today, the House of Representatives passed a bipartisan economic rescue package.

The Administration's proposed plan was a \$700 billion blank check with the entire weight **Protection for T**

- Requires Congressional review after the first \$350 billion is disbursed.
- Gives taxpayers a share of the profits of participating companies.
- Requires the President five years from now to submit a plan to ensure taxpayers are repaid in full,
- Allows the government to purchase troubled assets from pension plans, local governments, and small businesses.
- Raises the limit on FDIC insurance to \$250,000 up from \$100,000.
- Includes a one year patch of the Alternative Minimum Tax, saving millions of Americans from paying

Limits on Executive Compensation

- Prohibits multi-million dollar golden parachutes.
- Limits CEO compensation that encourages unnecessary risk-taking.
- Recovers bonuses paid to executives based on gains that later turn out to be false.

Strong Independent Oversight and Transparency

- Instituted four separate independent oversight entities to protect the taxpayer.
- Allows for meaningful judicial review of the Treasury Secretary's decisions.

Protection for Home Owners

- The government will be able to work with servicers to change the terms of mortgages bought under
- Extends provisions to stop tax liability on mortgage foreclosures.
- Helps save small businesses that need credit by aiding small community banks hurt by the mortgage

The financial crisis is not confined to lower Manhattan. If it only affected Wall Street bε We would not fin

Sincerely,

John W. Olver
Member of Congress