

United States Senate
Committee on Finance



Sen. Chuck Grassley • Iowa
Ranking Member

<http://finance.senate.gov>
Press_Office@finance-rep.senate.gov

Contact: Jill Kozeny, 202/224-1308
Jill Gerber, 202/224-6522

MEMORANDUM

To: Reporters and Editors
Re: Bailout company bonuses
Da: Wednesday, March 18, 2009

U.S. Senator Chuck Grassley of Iowa today made the following comment in response to numerous media inquiries regarding who included language to protect bailout company bonuses in the economic stimulus bill, now law. Grassley is ranking member of the Committee on Finance, with jurisdiction over tax policy.

“Being named a conferee to the conference committee for the American Recovery and Reinvestment Act meant you were invited to the final, formal meeting late on February 11, where the conference report was announced after it was finalized. This meeting was a photo op that took place hours after Majority Leader Reid announced that the Democrats had reached a deal. Every Republican on the conference committee was left out of the negotiations and consultations entirely. The fact is that the bill the President signed, which protected the AIG bonuses and others, was written behind closed doors by Democratic leaders of the House and Senate. There was no transparency, so the only way the public will ever know who added the language to protect bailout company bonuses is if someone from the small group of Democrats in the room says so.”