

Opposes Million-Dollar Bonuses for Fannie, Freddie Execs

WASHINGTON, DC –U.S. Rep. Vern Buchanan, R-Fla., today denounced pay bonuses for top executives at the government-seized mortgage giants Fannie Mae and Freddie Mac saying "you don't reward failure."

The Federal Housing Finance Agency, the government regulator of Fannie Mae and Freddie Mac, recently approved nearly \$13 million in bonuses for 10 of the agency's chief executives.

"As someone who has been in business for 30 years, I can tell you that you don't pay bonuses to people who have failed to do their job," said Buchanan, Florida's only member of the powerful Ways & Means Committee. "In this instance their failure cost the taxpayers millions and led to a massive government bailout. They have failed us. They have failed the American people."