

Reps. Knollenberg, Agema, Ball, Barnett, Booher, Terry Brown, DeShazor, Geiss, Griffin, Haines, Hammel, Rick Jones, Robert Jones, LeBlanc, Lori, Meltzer, Miller, Neumann, Pearce, Rocca, Sheltroun, Switalski, Tyler, Valentine and Leland offered the following resolution:

House Resolution No. 51.

A resolution to memorialize the President of the United States and the Congress to do everything within their authority to stop American International Group from using taxpayer dollars to pay bonuses to their employees.

Whereas, Our nation is facing an unprecedented economic crisis, resulting, in large part, from escalations in energy costs, reduced availability of credit, and international market forces largely beyond our control. In addition, failed investments in exotic financial tools such as hedge funds that became overexposed to market risks further exacerbated the financial uncertainty; and

Whereas, American International Group (AIG), an international insurance and financial services firm, was our nation's 18th largest business in 2008. Its failed financial and hedge fund gambles were a contributing factor in our nation's economic collapse, and, without federal economic assistance, would have led to the company's demise and untold further damage to our financial markets. This bailout, however, cost the American taxpayers at least \$170 billion; and

Whereas, To add insult to injury, after receiving the most recent bail-out installment check of \$165 million, AIG paid out exorbitant, post-bailout retention bonuses of \$220 million for company executives, many of who were responsible for the company's original downfall. These bonuses included checks of over \$1 million each for 73 different company employees. Clearly, fairness demands that these bonus monies be returned to American taxpayers. The anticipated morass of contractual and legal roadblocks in getting these bonus funds back into the federal coffers, however, can only be addressed by the President and Congress; now, therefore, be it

Resolved by the House of Representatives, That we hereby memorialize the President of the United States and the Congress to do everything within their authority to stop American International Group from using taxpayer dollars to pay bonuses to their employees; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States, the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.