

114TH CONGRESS
1ST SESSION

S. 2036

To suspend the current compensation packages for the chief executive officers of Fannie Mae and Freddie Mac, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 15, 2015

Mr. VITTER (for himself and Ms. WARREN) introduced the following bill;
which was read twice, considered, read the third time, and passed

A BILL

To suspend the current compensation packages for the chief executive officers of Fannie Mae and Freddie Mac, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Equity in Government
5 Compensation Act of 2015”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act:

8 (1) DIRECTOR.—The term “Director” means
9 the Director of the Federal Housing Finance Agen-
10 cy.

1 (2) ENTERPRISE.—The term “enterprise”
2 means—

3 (A) the Federal National Mortgage Asso-
4 ciation and any affiliate thereof; and

5 (B) the Federal Home Loan Mortgage
6 Corporation and any affiliate thereof.

7 **SEC. 3. REASONABLE PAY FOR CHIEF EXECUTIVE OFFI-
8 CERS.**

9 (a) SUSPENSION OF CURRENT COMPENSATION
10 PACKAGE AND LIMITATION.—The Director shall suspend
11 the compensation packages approved for 2015 for the
12 chief executive officers of each enterprise and, in lieu of
13 such packages, subject to the limitation under subsection
14 (b), establish the compensation and benefits for each such
15 chief executive officer at the same level in effect for such
16 officer as of January 1, 2015, and such compensation and
17 benefits may not thereafter be increased.

18 (b) LIMITATION ON BONUSES.—Subsection (a) shall
19 not be construed to affect the applicability of section 16
20 of the STOCK Act (12 U.S.C. 4518a) to the chief execu-
21 tive officer of each enterprise.

22 (c) APPLICABILITY.—Subsection (a) shall only apply
23 to a chief executive officer of an enterprise if the enter-
24 prise is in conservatorship or receivership pursuant to sec-

1 tion 1367 of the Federal Housing Enterprises Financial
2 Safety and Soundness Act of 1992 (12 U.S.C. 4617).

3 **SEC. 4. FANNIE AND FREDDIE CHIEF EXECUTIVE OFFICERS**

4 **NOT FEDERAL EMPLOYEES.**

5 Any chief executive officer affected by any provision
6 under section 3 shall not be considered a Federal em-
7 ployee.

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