

107TH CONGRESS  
1ST SESSION

# H. R. 2927

To limit the amount of total compensation for top executives of air carriers that receive certain Federal relief.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 21, 2001

Mr. SMITH of New Jersey introduced the following bill; which was referred to the Committee on Transportation and Infrastructure

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## A BILL

To limit the amount of total compensation for top executives of air carriers that receive certain Federal relief.

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. LIMITATION OF COMPENSATION FOR TOP EX-**  
4       **ECUTIVES.**

5       (a) IN GENERAL.—

6               (1) COMPENSATION.—An air carrier that re-  
7       ceives relief funds (whether through a grant or loan  
8       guarantee) from the Government as a result of the  
9       terrorist attacks of September 11, 2001, may not  
10      use such funds to increase the amount of total com-

1       pensation received by a top executive of the carrier  
2       in calendar year 2000.

3       (b) DEFINITIONS.—In this section—

4           (1) the term “air carrier” has the same mean-  
5       ing as such term has in section 40102 of title 49,  
6       United States Code;

7           (2) the term “total compensation” includes sal-  
8       ary, bonus payments, stock options, or any other  
9       form of contribution or payment from an air carrier  
10      to a top executive that results in a financial benefit  
11      to such executive; and

12          (3) the term “top executive” means the presi-  
13      dent, chief executive officer, chief financial officer,  
14      chief operating officer, the chief information officer,  
15      and the 6 highest paid executives of an air carrier,  
16      not including the preceding named executives.

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