

AMENDMENT TO H.R. 1221
OFFERED BY MR. STIVERS OF OHIO

Strike section 5 of the bill and insert the following
new sections:

1 SEC. 5. COMPENSATION RATE OF EMPLOYEES OF FANNIE
2 MAE AND FREDDIE MAC.

3 (a) IN GENERAL.—During any period that an enter-
4 prise is federally chartered under the Federal National
5 Mortgage Association Charter Act (12 U.S.C. 1716 et
6 seq.) or the Federal Home Loan Mortgage Corporation
7 Act (12 U.S.C. 1451 et seq.), the compensation of the po-
8 sitions held by employees shall be in accordance with this
9 section and section 6.

10 (b) REASONABLE PAY FOR EMPLOYEES.—An enter-
11 prise shall develop a reasonable pay schedule (as deter-
12 mined by the Director) for the positions held by its em-
13 ployees.

14 (c) FHFA APPROVAL.—The pay schedule developed
15 by an enterprise under subsection (b), after approval by
16 the Director, shall be effective for pay periods beginning
17 after the date of the enactment of this Act.

1 **SEC. 6. CEILING ON COMPENSATION OF EXECUTIVE OFFI-**
2 **CERS AND EMPLOYEES.**

3 The annual compensation of an executive officer or
4 employee determined pursuant to sections 4 and 5, respec-
5 tively, shall not exceed—

6 (1) in the case of a executive officer who is the
7 chief executive officer of an enterprise, \$500,000;
8 and

9 (2) in the case of any other employee or execu-
10 tive officer of an enterprise, \$250,000.

