



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

**For Immediate Release:
Tuesday, May 1, 2001**

Contact: Peggy Peterson at 226-0471

Oxley Announces Agreement With Burton on Pay Fairness for SEC Employees

House Financial Services Chairman Michael G. Oxley (OH) has announced an agreement with Chairman Dan Burton (IN) of the Government Reform Committee on a fair pay scale for employees of the U.S. Securities and Exchange Commission (SEC). The provision responds specifically to the SEC's stated concern, a "brain drain," which is sapping top personnel.

The SEC has lost more than 1,000 employees over three years, more than one-third of its total staff. Attrition at the agency is double the government average.

The provision is part of H.R. 1088, the Investor and Capital Markets Fee Relief Act, a bill to reduce SEC fees and provide tax relief for American investors. Last year alone, American investors paid about \$2 billion in excess fees.

The Oxley-Burton compromise finalized today would increase the pay scale for the lawyers, securities examiners, and accountants that the Commission has been losing to higher salaries at other financial regulatory agencies. Additionally, it provides new authority that would enable the Commission to obtain pay parity for all employees.

Both Oxley and Burton have signed off on final language, which will be inserted as part of a self-executing rule at the Rules Committee markup. The bill is scheduled for House floor consideration later this week.

The Senate passed its own version of fee relief legislation, S. 143, on March 22. A conference committee could negotiate differences between the two chambers, or the full Senate could choose to take up the House version.

###