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Administration: Rein in pay in US private sector

Obama administration: Executive pay needs curbs, better management, across US private sector

Jim Kuhnhehn, Associated Press Writer
On Thursday June 11, 2009, 10:40 am EDT

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WASHINGTON (AP) -- The Obama administration says executive compensation must be better managed to prevent the sort of risk-taking that jeopardizes the economy.

Gene Sperling, who advises Treasury Secretary Timothy Geithner, said Thursday the administration does not want to impose caps on executive pay. But he also laid out for the House Financial Services Committee a list of guidelines calling on publicly-held companies to link compensation to long-term performance, not short-term gains.

Sperling said in prepared testimony that the administration believes compensation practices "must be better aligned with long-term value and prudent risk management at all firms, and not just for the financial services industry."

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