

WASHINGTON, D.C. - Congressman Olver released the following statement regarding the financial markets rescue legislation considered in the House on 9/29/08:

“The administration’s proposed plan was a \$700 billion blank check, with the entire weight of the bailout falling on the taxpayers of America and extraordinary powers given to the Secretary of the Treasury without oversight review even by the Federal courts.

“After nine days of around the clock negotiations, among representatives from both parties and both chambers and the Administration, a plan has been ironed out that I could support. The compromise plan greatly reduced the impact on taxpayers by requiring full repayment, with Wall Street making up any difference. The plan also provided foreclosure mitigation assistance and rejected the Administration’s request for a blank check with no oversight review by establishing four separate independent oversight entities to protect the taxpayer. I would not have voted for a bill that did not contain these necessary taxpayer protections.

“I voted for this bill because I believed that inaction would have led to far more costly consequences than the price tag that came with this plan.

“The financial crisis is not confined to lower Manhattan. If this crisis only affected Wall Street bankers, I would have let them sleep in the beds they made. Across the country, retirement accounts are shrinking and loans for both businesses and individuals are unavailable. Given the far-reaching impacts of this crisis, and that the health of our economy affects every man, woman and child in this country, we should not view this as a bailout of Wall Street. Rather, it is a buy in towards our economic recovery.

“We would not find ourselves in this position were it not for the ideological position of President Bush and the Republican majority in Congress until 2007, which removed responsible regulation in favor of a Wall Street free-for-all that gambled away American retirement funds while feeding the greed of executives. That era is over.

“Our work here is not done. Regardless of our immediate next steps, the next Congress will need to focus on a multi-faceted approach to getting our broken economy back on track. A key

component will be a complete overhaul of our financial regulatory system so the same practices that caused this crisis will not reoccur.”

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