

News Release

**Roscoe Bartlett**

Representing the 6th District of Maryland

Committees: Armed Services, Science, & Small Business



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**Congressman Roscoe Bartlett: “I am disappointed  
better alternatives weren’t allowed a vote.”**  
***Better Alternative Bills Than Financial Bailout, H.R. 1424***  
Main Street Protection Act (H.R. 7228)  
Alternative Economic Rescue Plan (H.R. 7223)

This release is posted on Congressman Bartlett’s website at:  
<http://bartlett.house.gov/News/DocumentSingle.aspx?DocumentID=104374>

**Washington D.C. - Congressman Roscoe Bartlett said that “I am disappointed better alternatives weren’t allowed a vote. I voted against this bill because as I said on Monday, rushing to bail out Wall Street won’t protect Main Street. This bill paid for by taxpayers fails to fix problems caused by government policies.” The bill was approved 263 to 171. 172 Democrats and 91 Republicans voted for the bill. Congressman Bartlett was among 108 no votes by Republicans and 63 by Democrats. He released the following statement after the vote today.**

On Monday, September 29, essentially the same bill, H.R. 3997, was defeated 228 to 205. Congressman Bartlett was among 133 no votes by Republicans and 95 by Democrats. 140 Democrats and 65 Republicans voted for the bill.

“On Monday, I offered the Main Street Protection Act, H.R. 7228, to protect 100% of the accounts in FDIC covered banks. On Tuesday, the federal debt ceiling crossed the threshold of \$10 trillion. My bill would have provided the time and confidence in our banking system for us to research, debate and construct legislation which would work in the long term – rather than this short term fix at taxpayers’ expense. I have always said the great wisdom in our country lies outside the Beltway. I cosponsored a comprehensive alternative bill, H.R. 7223, that would provide a strong foundation for thoughtful consideration.”

“We are in an economic downturn. There is a lack of confidence in the credit markets. However, this bill fails the basic requirement of correcting the federal government policies that have contributed to this downturn and this credit freeze. This

bill does not correct the federal government policies that fueled the housing bubble. The burst of this bubble precipitated what some leaders rushed to label an urgent crisis that became a self-fulfilling prophecy. As I said last week, rushing to bail out Wall Street won't provide the protections that Main Street needs and more importantly won't take care of the underlying causes of the foreclosures of subprime mortgage loans.

'These were high risk loans to borrowers from lenders that should never have been made. They were subsequently bundled into Mortgage Backed Securities (MBS) and derivatives that were marketed and purchased by investors. What did these people think would happen? Did all of these people believe the inevitable bursting of the housing bubble would never happen?

"During the course of this week, I have listened to one after another of my colleagues admit that this bill is a 'short term solution for long term problems.' During the course of this week, I, along with many of my colleagues, have offered alternatives that would target and correct the underlying problems. What I have proposed and what we should do is unleash private capital to dispense of the 'toxic bad paper' without making taxpayers' liable as the buyer and holder of last resort and for above market prices. There are those who say that a 'no' vote is the easy vote. This is not an easy vote.

"I cast a 'no' vote because it is wrong to make current taxpayers and future generations pay for the decisions of irresponsible borrowers, lenders, and investors. I cast a 'no' vote because the government in our country, the United States of America, was founded to protect individuals' private property. You can't privatize profits and socialize losses.

"The leaders of Congress promised to come back to review the outcome of this bill and to oversee it in the hopes this bill won't cost taxpayers' \$700 billion. I will hold them to these promises. We can and should address this crisis in a more responsible manner which would have longer lasting effects. The bill approved today should have been the bill of last resort. Instead, it is the first and only option presented to me as a Representative of 660,000 residents of the Sixth District of Maryland."

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