

This Week in Washington



WITH CONGRESSMAN
JO BONNER

Financial Rescue Plan Has Difficult Road in Congress

In the six years I have been honored to serve as the representative of Alabama's First District, I have had to cast many difficult votes but none more complicated – or quite candidly, harder to explain – than the vote I cast in favor of legislation to address our Nation's economic crisis.

In the end, however, early last week, the House defeated the legislation by a vote of 205-228, and the Dow Jones industrial average plummeted and closed down nearly 778 points, its largest one-day fall.

Two days later, the Senate took up a slightly different bill, and the House passed it on Friday. Several notable improvements were made to the legislation, including...

Without question, the "easy vote" would have been to vote against this bill but that does not mean it was the right vote. Hopefully, the naysayers who voted no will be proven right, and nothing bad will happen to the fundamentals of our economy.

Early on, Treasury Secretary Paulson – and others – did an extremely poor job in explaining their plan to the American people. The original bill was perceived as a bailout for Wall Street, and quite frankly, it was.

As such, there was strong opposition from the hundreds of

people who called my office – as well as many others who wrote, emailed or faxed. Largely due to the insistence of House Republicans, many improvements were made.

When the people of south Alabama gave me this opportunity to represent you in 2002, I knew that there would be times like this. My goal has always been to act responsibly and to take into account all of the information I have available to me, weighing the good and the bad.

Let me reiterate what I hope you already know based on my six year voting record. As a matter of principle, I am a strong believer in free markets, limited government, and personal accountability.

Naturally, as one of the most conservative Republicans in the House, I would have preferred a more conservative alternative. For that matter, I would have preferred that we were not in this economic mess in the first place. Sadly, neither of these was an option.

At the end of the day, I firmly believed that inaction would lead to a significant and likely disastrous economic downturn, one that would affect all Americans, most especially the 635,000 people I represent in southwest Alabama. As such, I supported the only opportunity available to help prevent this from occurring.

Regretfully, the crows are coming home to roost, and credit is drying up throughout all sectors of our economy – and will continue to worsen significantly.

Small businesses in towns like Atmore, Fairhope, Monroeville and Jackson – and everywhere else in south Alabama – all stand to lose the lines of credit they need to operate and make payroll.

Individuals have already lost significant value in their savings and retirement accounts. Many millions of Americans are on the verge of losing their homes and their jobs.

Be assured of one thing... my goal in voting for the legislation was never to protect Wall Street; rather, it was an attempt to shield those who live on Main Street from additional

and severe harm caused by the greed of Wall Street and the mistakes of all segments of our federal government.

Quite frankly, we are all now left wondering what will happen next. No one knows. Perhaps, the response in the markets in the coming days will determine Congress's next move. I am hopeful the economy will give us time to deal with this uncertainty.

To everyone who took the time to call my office over the past several days to express your opinions, I hope you know how much I appreciate and value each and every call.

I was struck by one call, in particular, from a man who lives in Theodore who had saved diligently for many years so his daughter could attend college next year. Suddenly, through no fault of his own, he told me he faced the very real probability of losing all of his hard-earned savings.

The reason I voted for this bill was because it was crafted to help protect average Americans – like the gentleman from Theodore – not the Wall Street executives who helped to get us in this mess.

I truly believe America is on the verge of an economic tsunami, one that is bearing down on businesses and individuals alike, and my hope is that the House Democratic majority will work with Republicans to come up with a bill that a bipartisan majority of the House can support.

This is clearly uncharted territory for us all, and I believe doing nothing is simply not an option.

My staff and I work for you. If we can ever be of service, do not hesitate to call my office toll free at 1-800-288-8721 or visit my website <http://bonner.house.gov>.

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