

United States Congress
Congresswoman Mary Fallin
House of Representatives

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CONTACT: Alex Weintz
(202) 225-2132 or (202) 731-1079

Fallin Statement on Revised Economic Rescue Package

WASHINGTON – Congresswoman Mary Fallin today issued the following statement concerning her support of a revised economic rescue package:

“I share the anger and frustration of all Americans over the current economic crisis. The fact that we are now forced to pass a government intervention of this magnitude is a testament to how great the scope of this problem truly is.

“It is because of the implications of a Wall Street collapse that this crisis cannot go ignored. This is not a problem on paper, nor is it something limited to Manhattan investment firms. It is a potential real world, Main Street catastrophe in which real people are suffering. If Congress had failed to act today, every Oklahoman with a pension fund or a mortgage would be at risk. Any family looking for a car loan would find their future in doubt. The owners and employees of small businesses would be in jeopardy. Teachers in Oklahoma have already suffered an estimated \$42 million loss to their pension funds. The Oklahoma Public Employees Retirement Fund has now been hit with over \$10 million in losses. If the instability in our markets continues, it could affect the economic security of every family and every business in Oklahoma. It is for that reason that I decided, in what is surely one of the most difficult decisions I have made while in office, to support the economic rescue package before the House today.

“Let me be clear: I am not happy with the way Wall Street has been run or the way our economy has been managed by either party. Due to a series of terrible decisions and reckless investments, the American taxpayer has been put in an outrageous situation: bail out Wall Street, or watch their savings evaporate. Nothing could be as unfair or as unacceptable as the burden that our families are now being asked to shoulder. Still, this latest incarnation of the bailout bill did offer provisions that made it a less bitter pill to swallow than the one we rejected earlier this week.

“Over the course of the last few days I joined my colleagues in pushing for the addition of several market reforms to any further rounds of legislation. While the bill before us today was still highly imperfect, additions and reforms added to the new bill moved this plan in the right direction. Raising the Federal Deposit Insurance Corporation’s (FDIC) insurance cap from \$100,000 to \$250,000 was an important step in protecting Americans’ savings and small business assets. Additionally, the suspension of

“mark to market” accounting rules will create further stability in this volatile climate. While these changes in no way made today’s bill perfect, they did mark an improvement over what we saw earlier.

“Passing this bill was an extraordinary and difficult thing to do, but I believe it was the only way of getting our economy back on track. In moving forward, we must look to additional measures that ensure the American people are never again put in this position. Congress retains oversight of this plan and control of the purse strings, and I intend to ensure that we exercise that authority to protect taxpayers. Congress should also work in a bipartisan fashion to install new and workable safeguards against the kind of irresponsible lending practices engaged in by Freddie Mac and Fannie Mae and other institutions which contributed to this crisis. Only by permanently putting an end to the bad practices that got us here in the first place can we guarantee this crisis does not repeat itself.”

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