



Congressman J. Randy Forbes

Virginia's Fourth Congressional District

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Forbes Votes Against Revised Bailout Bill

Washington, D.C. – Congressman J. Randy Forbes (VA-04) released the following statement today after voting against the revised bailout bill, the Emergency Economic Stabilization Act of 2008:

“When I voted against the first Wall Street bailout bill on Monday, I did so because I was not willing to risk \$700 billion of taxpayer dollars on a plan that I, after talking with senior Treasury officials and the former chairman of the FDIC, was not confident would work. The revised bailout bill we voted on today contained a number of positive provisions, including increasing FDIC insurance coverage for American families and businesses. Even with these improvements, the core of the bill remained the same – the federal government will purchase \$700 billion in bad assets from private corporations who have made poor financial decisions, and there is still no assurance as to whether the expenditure of \$700 billion will solve the problem at hand. It became a bit like adding ornaments to a Christmas tree that no one wants; no matter how many ornaments were added, the problem was still the tree. I could not support a bill that leaves us with no backstop if it fails.”

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