

NEWS FROM:

CONGRESSMAN DARRELL ISSA

Serving California's 49th District

211 Cannon House Office Building, Washington, DC 20515

(202) 225-3906, (202) 225-3303 (fax)

www.issa.house.gov

For Immediate Release

Contact: Frederick Hill

202-225-3906

(office)

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202-225-6473

(cell)

Issa Statement on House Passage of Bailout

Washington, DC – Congressman Darrell Issa today made the following statement following the House's passage of the \$700 Billion bailout:

“The vote today to pass a Wall Street bailout package is a tragic defeat for taxpayers. We are being saddled with a \$700 billion bill for risky decisions made by Wall Street financiers and a plan that has little chance of resolving the underlying problems in the financial markets. Taxpayers are outraged, and they should be.

“The last two weeks have revealed to the American people the breadth of the failure on the part of federal regulators, the Bush Administration and Congressional leaders. With a manufactured sense of urgency they spread panic through the markets, shattered Americans confidence in the banking system, ignored the American people and shut out debate on alternatives that promised to address underlying problems in the credit markets at a far lower cost to taxpayers.

“Secretary Paulson came to us without having exercised the considerable regulatory power at his disposal. He claimed he didn't have enough tools in his toolbox, but he hadn't used many of them.

“A \$700 billion payout to Wall Street will likely provide temporary relief to the credit markets. We have done little more today than kick the can down the street. Without further action by federal regulators and regulatory changes by Congress, Secretary Paulson or his successor will be back before Congress with a hand out asking for another, and probably larger, black check. Before that time, I hope we can have the type of thoughtful, deliberate discussion this problem deserves.

“While I am proud that House Republicans standing against a bad bill resulted in the removal of provisions for political groups like ACORN, housing slush funds, and the addition of enhanced FDIC protections for Main Street, I am disappointed that Senate Majority Leader Harry Reid's response was to load the bill up with pork barrel spending to buy votes. This bill is bad for America.”