

## September 30, 2008 - Murtha Statement on the Emergency Economic Stabilization Act

WASHINGTON, D.C. -- Congressman John P. Murtha, Chairman of the House Appropriations Subcommittee on Defense, released the following statement after the U.S. House of Representatives voted 228-205 to reject the Emergency Economic Stabilization Act of 2008:

“The current financial crisis is having an impact on all Americans. After consulting with numerous financial and economic experts, I came to the conclusion that we simply cannot ignore this crisis, and that Congress has to pass legislation that will free up our credit markets while at the same time protecting U.S. taxpayers.

“The Bush Administration’s original request for a \$700 billion blank check was unacceptable.

“Instead, Congress made certain that taxpayers will be repaid, with Wall Street making up any cost shortfall; that taxpayers secure an ownership stake, and share in the profits of participating companies; that we have tough independent oversight entities to prevent abuse; and that we ban excessive pay and million dollar buyout packages for company executives.

“This is not a perfect bill, but failure to act will have global economic ramifications and freeze our credit markets here at home. This will prevent Americans from obtaining loans for new homes, new cars, higher education, start-up businesses, or meeting their payrolls. Failure to act will hurt every American.”

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