

Congressman Travis Childers's Statement on Revised Financial Bailout Vote

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October 3, 2008

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"My vote on the Senate's version of the bailout was dependent on revisions that increased protection and lowered risk for American taxpayers. Instead, the Senate sent us the same bill loaded with unrelated add-ons intended to buy votes. These are all worthy provisions taken on their own merit, but they have no place in today's legislation and simply turn a bad \$700 billion plan into a bad \$850 billion plan.

"No 'sweetener' was going to change my vote. This was too big and too important to be swayed by anything other than principle. An appropriate and responsible solution required the inclusion of greatly enhanced accountability and oversight to ensure that hard-working families, being asked to bail out Wall Street for its own folly, were not burdened with rising shares of debt in the face of already challenging economic times. Unfortunately, the Senate's plan did not include these provisions, and I could not give it my support.

"My colleagues and I who voted against today's bailout were not attempting to abandon the financial markets. However, this is a situation where we believe it is more important to get it right than just get it fast.

"I did not vote for it, but for the sake of the country, I hope this plan works and I hope the American taxpayer can recoup much of its enormous cost. As a member of the Financial Services Committee, I will work with my colleagues to guarantee that this legislation is implemented in a way that protects hard-working North Mississippi families."

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