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Press Release

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Tom Feeney Opposes Bailout of Wall Street Speculators

(Washington, DC) – Tom Feeney (R-Oviedo), member of the House Financial Services Committee, today released this statement regarding his opposition to the largest intervention in financial markets since the Great Depression. In 2005, Rep. Feeney and Rep. Jeb Hensarling introduced an amendment in the Financial Services Committee that protected taxpayers from crushing bailouts of Fannie Mae and Freddie Mac. Rep. Feeney also introduced the *Taxpayer Bailout Protection Act* to require executives of publicly traded companies who are bailed out by taxpayer funds to repay any bonus from the year of the bailout and the two previous years to the U.S. Treasury. Tom Feeney's economic plan and concerns with the Paulson/Frank "rescue" plan are attached.

"Last week, I said that I will vote against a bailout unless a free market approach is taken that puts the burdens of rescuing Wall Street on the private sector, not taxpayers. This \$700 billion bailout is touted by Treasury Secretary Paulson and Chairman Barney Frank, as once again, the cure all for America's economic woes. Yet it fixes none of the fundamental structural problems that American government is responsible for. While I believe that intervention is needed, the Paulson plan's broad alteration of our free market system is not the answer and we need proposed market solutions to the credit crisis. Buying troubled assets on Wall Street balance sheets does NOT stimulate American banks in Central Florida, but it does create a huge new bureaucracy which may control lending in America and become the largest leap toward socialism in my lifetime.

"I fear that this rushed plan mirrors the populist-socialist responses that lengthened the Great Depression during which 50% of American banks collapsed and unemployment stayed over 10% during a dismal decade. While we cannot turn back time and undo decades of government actions that allowed Fannie Mae and Freddie Mac to swell to unsustainable financial heights, we can move forward and ensure that hardworking Main Street Americans do not foot the bill for past speculation by Wall Street executives or liberal politicians who browbeat lenders to make loans to people without adequate credit ability.

"Finally this bill increases the amount of federal debt to \$11.3 trillion, a 26% increase in the two years since Democrats took control of Congress. That is an additional \$8,000 of debt for each American man, woman and child," said Feeney.