

Rothman Expresses Concern over Bush Administration's Bailout Proposal

Statement of Congressman Rothman on the need for a Financial Market Stabilization Package that benefits all Americans

"The American economy is in trouble.

However, I oppose the present Bush Administration proposal to bailout major financial companies without ensuring adequate protections for American taxpayers and their hard-earned dollars. President Bush's solution is to ask American taxpayers to give him a blank check for three quarters of a trillion dollars to buy stock from faltering financial companies as he sees fit, with no oversight, no input from Congress, and no accountability. That plan is irresponsible and unacceptable.

I am working to make sure that the final version of any bailout package would require the Government Accountability Office (GAO) to audit the Department of Treasury's bailout expenditures and report to Congress every 60 days. I also strongly support requiring judicial review of any Treasury decisions to buy troubled assets; to ensure that no sweetheart deals take place. The Bush Administration must be accountable for the \$700 billion dollars they intend to spend on this intervention.

Likewise, American families must not subsidize multi-million dollar golden parachutes for CEOs who have run their companies into the ground. I support proposals to audit the books of any company that wishes to accept government assistance, and rescind any bonuses given to executives who failed to meet their quarterly goals, but concealed those failures through the use of creative accounting.

During the 110th Congress, I have joined my Democratic colleagues in voting for legislation to stimulate the economy by putting money back into the pockets of taxpaying Americans, lowering the price of gas, and increasing the minimum wage. In the coming days, my colleagues and I will continue working to find a solution to the financial crisis without giving a blank check to the Bush Administration and Wall Street.

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FOR IMMEDIATE RELEASE: September 24, 2008

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