

## October 3, 2008 - Chairwoman Slaughter Issues Statement on Passage of the Financial Rescue Bill

FOR IMMEDIATE RELEASE

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Chairwoman Slaughter Issues Statement on House Passage of the Financial Rescue Bill

Washington, DC - Chairwoman of the House Committee on Rules Louise M. Slaughter (D-NY-28) today issued the following statement after the House of Representatives passed H.R. 1424, the Emergency Economic Stabilization Act, critical legislation to address the financial crisis.

"Like so many Americans, I have absolutely no interest in bailing out any of the 'fat cat' executives on Wall Street. I stand firm in my belief that corporate greed should never be rewarded.

However, this crisis is bigger than corporate greed. It reaches beyond Wall Street and directly into the lives of hard working, middle class Americans.

Without decisive action, most experts believe our economic situation will only grow worse - credit markets will freeze and Main Street will suffer. Families living paycheck-to-paycheck will see their credit card limits slashed and interest rates increase. Families won't be able to take out basic home and car loans and employers won't be able to make their payrolls. It is for this reason that Congress must intervene.

During the past weeks of negotiations, Democrats insisted that the rescue bill include strong oversight and transparency. We fought tooth and nail to ensure that any taxpayer money spent would be reimbursed in full. We insisted that this bill would help prevent foreclosures and insulate hardworking Americans from the trouble on Wall Street. The bill we voted on today included these very important safeguards.

Today I cast a vote for swift action to ensure a more sound economic future for all Americans. In the days ahead, I will continue fighting to ensure that America keeps working, and that government is working for America."

For more information on the Emergency Economic Stabilization Act, please visit Chairwoman Slaughter's website.

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