

Washington, DC – In a moment of historic import, Congressman Blumenauer has voted with the House of Representatives to reject a \$700 billion bailout of the financial industry. Congressman Blumenauer has made clear that we must protect Main Street from the crisis on Wall Street, and is determined to work towards a better solution.

“It was hardly a surprise that this bill went down to defeat,” said Congressman Earl Blumenauer. “It was, at the core, not the best bill. I am convinced that it would have passed if it were paid for with a fee on the finance industry to pay for its own bailout, and if homeowners were given the same bankruptcy protections as rich people’s third and fourth home, and business properties.”

The biggest issue, Congressman Blumenauer notes, is what lies ahead. We need to address how much the government fixes and why we should fix it, he says. This is a time to strengthen corporate responsibility and have less, not more, demands on the taxpayer, he says, warning that there may be other bubbles waiting to burst.

“This bill was weakened in order to get Republican support, yet only one third followed their leadership and supported it. We have a choice: Either Republicans step up and support their leadership and their President on this weak bill, or we pass a stronger bill and pick up support from people like me, solve the problem, and protect the taxpayer. Those are two very clear paths, either one of which is possible. However, I know that I choose more protections for the taxpayer.”