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S.C. delegation votes 5-1 in favor of bailout

Barrett says he couldn't support having taxpayers foot Wall Street bill

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WASHINGTON — Defying the White House and the House Republican leadership, Republican U.S. Rep. J. Gresham Barrett split from the rest of South Carolina's House delegation Monday, voting against the \$700 billion bailout of the financial industry.

South Carolina's five other congressmen voted for the bailout plan, which was defeated 228-205.

Barrett said he couldn't support a package that could leave taxpayers picking up the tab for Wall Street's mess.

"I understand the need to act, and I understand the urge to act quickly," Barrett said on the House floor. "At the same time, we cannot allow the American taxpayers to become the insurance policy for financial decisions that did not turn out as planned."

The blame game began almost immediately.

House Majority Whip Jim Clyburn, D-S.C., blasted House Republicans who voted against the bill.

"We came to the floor today with a piece of legislation that the members of our caucus decided was in the best interest of the country," he said after the vote. "And 60 percent of them put aside all of their individual feelings, emotions, experiences and voted for this bill. Sixty-seven percent of the Republican conference decided to put political ideology ahead of the best interests of our great nation."

Republicans were quick to point the finger at Democrats.

U.S. Sen. Jim DeMint, the Greenville Republican who has led Senate opposition to the bailout, blamed the failure on the White House and congressional Democrats.

"President Bush and the Democrat Congress gave Americans two bad choices: do nothing or pass this bailout. Americans have said 'no' to both and demanded that we take a third way and do the right thing to grow our economy and reform our government," he said.

"Americans have told Congress they are willing to work through this problem instead of expanding the failed government that created it."

U.S. Sen. Lindsey Graham, R-S.C., a supporter of the legislation, joined House Republican leaders in saying a partisan floor speech by House Speaker Nancy Pelosi, a California Democrat, persuaded a dozen or so Republicans who were going to vote for the bill to vote against it.

"Speaker Pelosi's partisan comments before the vote obviously did not help matters," Graham said. "Now is not the time for extreme partisanship but time for our nation to pull together for the common good."

Even those who voted in favor of the bill had reservations.

Speaking earlier on the House floor in support of the bill, U.S. Rep. John Spratt, D-S.C., said nobody came "to the well of this House today with any relish or enthusiasm."

But he said the bill had been improved dramatically over the initial outline sent by the White House.

Rep. Bob Inglis, R-S.C., told colleagues the risk of inaction was too great: "When knowledgeable people tell us that there is a substantial chance of a depression, it's time to act."

U.S. Reps. Henry Brown, R-S.C., and Joe Wilson, R-S.C., also voted in favor.

"The cost of doing nothing during this economic crisis threatens the retirements and jobs of the people of the Second Congressional District of South Carolina," Wilson said. "This is not about Wall Street. It is about Main Street."

Wilson said the legislation rejected Monday was a vast improvement upon the proposal originally sent to Congress.

“It would have made sure that the first in line to recoup losses would be the American taxpayers who by no fault of their own were exposed to this crisis by the mishandling of others,” Wilson said. “There are no perfect options. This was a compromise at a time when we need solutions.”

Lisa Zagaroli and Les Blumenthal of the McClatchy Washington Bureau contributed.