



**FOR IMMEDIATE RELEASE**  
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## **CARDIN: CONGRESS HAS A RESPONSIBILITY TO ACT TO PROTECT AMERICAN TAXPAYERS AND RESTORE CONFIDENCE IN AMERICAN'S ECONOMY**

*Washington, DC – U.S. Senator Benjamin L. Cardin (D-MD), a member of the Senate Budget Committee, released the following statement following the Senate's passage of the **Emergency Economic Stabilization Act of 2008**. The measure passed by a vote of 74-25.*

“The bipartisan **Emergency Economic Stabilization Act of 2008** passed by the Senate tonight was necessary to protect all Americans from the impact of our current economic crisis. Like most Americans, I resent that we have been forced in to this corner by the greed and irresponsibility of a few. This is not the bill that I would have written, but our economy is in dire straits and our time is limited. The vast majority of Americans – while angry at the circumstances – acknowledge that something must be done. Whether prompted by the failure of major U.S. banks and financial institutions, the freezing of credit, or the largest one-day point drop ever in the Dow Jones average, most recognize that inaction simply is not an option.

“Congress has a responsibility to act. The world markets are looking to us to stabilize and restore confidence in our economy. The American public wants to know that their tax dollars are protected. They want to know that their life savings, the equity in their home, or the money they invested for their child's college tuition fund will not disappear as the stock market moves downward. They want to know that there is still a chance they can qualify for a mortgage for their dream home or secure a loan for the family car. Every day we delay finalizing a balanced rescue plan for our economy is another day confidence spirals downward. I firmly believe that inaction would further jeopardize America's economic stability and dry up the availability of credit for hardworking American families, as well as small and large businesses.

“I am angry that we have been faced with this financial meltdown caused by the Administration's hands off approach to corporate America. And I understand that Americans still have questions about this bill and how it will impact our economy. I do too. But the changes that have been made to this package, since the original three-page bill first proposed by the White House, are significant. The Administration wanted a bill to bail out Wall Street but the Senate has passed a bill protecting taxpayers, helping keep families in their homes, reforming financial practices with greater transparency, holding executives accountable for their actions, deflating so-called golden parachutes, and requiring strong oversight.

“This vote was one of the most unpleasant I have taken during my years in the Congress. With the **Emergency Economic Stabilization Act of 2008** passed by the Senate today as a starting point, I will continue to push for the right tools that balance our responsibility to the taxpayers and the need to restore confidence in the American economy. It is our duty to ensure that we never again leave our nation so vulnerable again.”

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