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REPRESENTING MICHIGAN'S 7TH CONGRESSIONAL DISTRICT

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News Item

Contact: Matt Lahr

Walberg Opposes Revised Bailout Deal

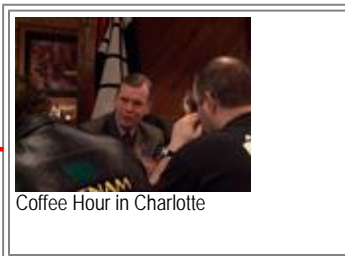
Says Legislation is still "A Massive, \$700 Billion Taxpayer Financed Bailout"

Washington, Oct 3 - U.S. Congressman Tim Walberg (R-MI) today issued the following statement opposing a revised version of legislation to bailout the financial services sector.

"Through the thousands of calls, emails and letters sent to my office, I know that my constituents want Congress to take action to avert further economic distress, but south-central Michigan believes Congress must not take action just to take action. The vast majority of my constituents are working hard, paying their bills and making ends meet for their families, and they believe real alternatives exist to running up the bill the government sends to taxpayers.

"While I am pleased some positive reforms have been made over the bill the House rejected on Monday, including a provision to provide greater FDIC protection to Americans and America's hometown banks and the SEC working on reform to mark-to-market accounting, this bill remains a massive, \$700 billion taxpayer financed bailout. Additionally, as too often is the case in Washington, millions of dollars of unrelated items have been tacked on to this bill, including special interest provisions such as millions of dollars for makers of wooden arrows, the Puerto Rican and Virgin Islands rum industry, wool fabric producers and Hollywood movie makers. All of these Washington, D.C. special interest provisions have nothing to do with addressing America's financial crisis and providing the fundamental reform our economy desperately needs.

"I continue to be disappointed in President Bush and Secretary Paulson for refusing to consider other options and reforms. I cannot support putting future generations of Americans in debt to pay for this expensive band aid that will not solve our long-term economic problems."

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Coffee Hour in Charlotte

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