



Office of Representative Heath Shuler

Representing North Carolina's Eleventh Congressional District

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Rep. Shuler Statement on Wall Street Bailout Plan

Washington, D.C. – Representative Heath Shuler released the following statement today on his vote against the proposed bailout legislation, H.R. 3997. H.R. 3997 failed to pass the House of Representatives by a vote of 205 to 228.

“This bill would have taken bad paper assets that weren’t good enough for Wall Street and forced them on the American taxpayer,” said Representative Shuler.

The legislation would have guaranteed up to \$700 billion in taxpayer funds to purchase and manage troubled assets. “The American taxpayers should not be, cannot be, and will not be responsible for the bad business decisions made on Wall Street,” said Representative Shuler. “Worse yet, there was no assurance that even this \$700 billion bailout package would have solved the problem.”

Representative Shuler also expressed concern regarding the lack of oversight and accountability for the financial markets. “This bailout would have sent the message to those on Wall Street that they do not need to be concerned with the consequences of their actions because the taxpayers would clean up any mess they created.”

The House is expected to reconvene later this week to consider additional legislation regarding the current financial situation. “Today, Congress did its job,” said Representative Shuler. “The world’s greatest deliberative body has a solemn obligation to consider the long term implications of its actions, and in this case, a majority decided that this bailout was not the answer. I look forward to staying in session and working with my colleagues until we find the best solution.”

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