

LARSON RESPONDS TO HOUSE VOTE ON THE EMERGENCY ECONOMIC STABILIZATION ACT

FOR
IMMEDIATE RELEASE

September
29, 2008

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Washington
D.C.-Today the House of Representatives voted on the "Emergency Economic Stabilization Act of 2008." The bi-partisan bill attempted to stabilize the economy, preserve homeownership, and protect taxpayers and businesses on Main Street from Wall Street's greed. The bill also eliminated windfalls for executives and CEOs and increased oversight and accountability. U.S. Congressman John B. Larson (CT-01), Vice Chair of the Democratic Caucus, released the following statement:

"I remain as skeptical and as frustrated as the citizens I serve. The Bush Administration laid this crisis at our doorstep - a financial mismanagement version of Hurricane Katrina, except this was no natural disaster, it was entirely manmade. The uncertainty and danger of not acting, in my mind, would place citizens in greater peril, by not protecting their pensions, their jobs and their security.

"In voting for this measure, I also called for increased oversight and review to further root out fraud, abuse and mismanagement that has obviously taken place. I commit to redouble our efforts on behalf of the American people to curb what has, for the past 8 years, been the most free-wheeling, unregulated economy since the Great Depression. Up to now,

the foxes have been guarding the henhouse. This will change and the American people demand that change.

"Our work here is not done. Regardless of our immediate next steps, the next Congress will need to focus on a multi-faceted approach to getting our broken economy back on track. A key component will be a complete overhaul of our financial regulatory system so the practices that caused this crisis will not reoccur."