

Braley Opposes \$700 Billion Wall Street Bailout

Rep. Bruce Braley (D-Iowa) released the following statement after voting against the \$700 billion Wall Street bailout plan: "I have no doubt that action must be taken to stabilize our financial markets, protect American taxpayers, and rebuild our economy. As I carefully considered the plan before the House today, I made my decision with the best interest of Iowa families in mind. I cannot support a multi-billion dollar handout to Wall Street that fails to adequately protect the interests of Iowa taxpayers, and short-changes Iowa families."

Washington, DC - Rep. Bruce Braley (D-Iowa) released the following statement after voting against the \$700 billion Wall Street bailout plan:

"I have no doubt that action must be taken to stabilize our financial markets, protect American taxpayers, and rebuild our economy. As I carefully considered the plan before the House today, I made my decision with the best interest of Iowa families in mind. I cannot support a multi-billion dollar handout to Wall Street that fails to adequately protect the interests of Iowa taxpayers, and short-changes Iowa families.

"Wall Street greed and lack of oversight by the Bush Administration caused the current problems in our financial markets. Now Iowa taxpayers are being asked to save these companies from their irresponsible choices. Working families should not be forced to foot the bill for Wall Street's mistakes, without stronger language to protect their interests. While putting taxpayers on the hook for nearly a trillion dollars, the bill provides insufficient protection against abuses by the Secretary, fails to guarantee a return on taxpayer dollars, and provides no direct help for middle class families. This is the wrong approach.

"For far too long, this Administration has ignored the needs on Iowa's Main Streets, while preaching the gospel of "wealth-at-any-cost" on Wall Street. Many families in Iowa were being squeezed by rising costs and natural disasters before this economic crisis, yet this bailout does little to help Iowa families make ends meet.

"To help our economy grow, we should also be investing in the future of our country by rebuilding America's crumbling infrastructure and creating jobs that can't be outsourced overseas, like the 15,000 employees AIG has in China. We should increase our investment in renewable energy, to create jobs at home and move our country away from foreign oil. Devoting hundreds of billions of dollars to bail out Wall Street will limit our ability to make these critical investments.

"While I agree that we must take action on our economy, today's plan benefits Wall Street CEOs while leaving working families to fend for themselves. This plan doesn't go far enough to help Iowans at risk of losing their homes, jobs or savings, nor does it provide the resources necessary to invest in the future. Iowa's working families and taxpayers deserve better."