

Statement of
REPRESENTATIVE MARK UDALL
Of Colorado
On
Senate Amendment to H.R. 1424
Economic Stabilization Legislation
October 3, 2008

Madam Speaker, I voted against this bailout package on Monday, because I took a hard look at it through the eyes of Coloradans, and I didn't see what they needed to see.

What I saw was a \$700 billion bailout for Wall Street banks that didn't do enough to reassure taxpayers that they'd get their money back, didn't have a sure process for holding CEOs accountable and limiting taxpayer-funded golden parachutes, and didn't address the mortgage crisis that is at the root of our economic problems and is forcing hard-working Coloradans out of their homes.

Just as important, what I saw was a "rescue" for Wall Street that did nothing to begin fixing the broken financial system that led us to this crisis.

As I look at the legislation we're being asked to vote on today, I'm deeply disappointed to say that none of that has changed.

Instead, the Senate has sent us a bill that adds a single improvement to the package the House rejected, plus hundreds of pages of "sweeteners" intended to win over those of us who opposed it the first time. Many of those "sweeteners" are things I support - the people of Colorado know I have worked long and hard for middle-class tax breaks and have spent my entire career as a champion for investment in the new energy economy.

But no amount of "sweetener" changes the fact that Americans deserve a better solution to our economic crisis than the one we've already rejected.

I have no interest in making the perfect the enemy of the good. Anyone who knows my work in Congress knows that I am not a "my-way-or-the-highway" legislator. Because of the greed and lack of oversight on Wall Street, we face an unquestionably grave economic situation that requires Congress to act. But a better solution is still within our reach - one that takes immediate action to get our economy back on stable footing while providing the protection, oversight, and fundamental reforms American families deserve.

I am still guided by the words of the legendary basketball coach John Wooden, who told his players, "Boys, be quick. but don't hurry."

My hope was that after the House rejected Monday's bailout package, we in Congress would be quick to work together, improve the legislation, and bring forward a revised version that would deserve and obtain broad support in Colorado and across the country. We had that opportunity until the Senate acted to re-package the old bailout bill in new clothing. We owe the taxpayers more than to hurry a deeply flawed package out the door at such tremendous cost to them.

I believe we could have added provisions that (1) provided independent oversight of the Treasury's program, (2) strengthened the equity position of taxpayers in purchasing mortgage-backed assets, (3) required the government to help responsible homeowners refinance their

mortgages, and (4) insured that taxpayers will not be on the hook for irresponsible compensation packages for CEOs.

This bill claims to address these problems, but the exceptions in this bill swallow the rule. In short, the bill doesn't do what it claims to do.

On Tuesday, stronger provisions were within our reach and we should have worked to secure them

I hope - for the sake of all those people who have worked hard and played by the rules, only to see their retirement whittled away or their homes' values plummet - that this package does what its supporters promise us it will.

But in the end, my responsibility is to Colorado families, and I continue to believe as I did on Monday, that I cannot ask them to foot the bill for a bailout that costs so much, with so little accountability, so little reform, and so little protection for them.