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Washington, D.C. - Rep. Peter Welch (VT-AL) issued the following statement on his vote on [H. R. 1424](#), the Emergency Economic Stabilization Act of 2008:

"To govern is to choose,' said President Kennedy. The choices are often imperfect. Such is the case today.

"The economic crisis we face in America is real. It was fueled by reckless lending and borrowing engineered by Wall Street and imprudent individuals living beyond their means. Vermonters are rightly furious about being asked to solve a problem they did not cause. While we have the second lowest foreclosure rate in the country, the ripple effect of the credit crunch is being felt on the Main Streets, the Maple Streets, and the dirt roads of Vermont.

"Innocent Vermonters and Americans are in jeopardy. Vermonters of all ages are fearful for their savings, their retirement, their jobs, and their homes. Vermont businesses and institutions are deeply concerned about their access to credit.

"A short two weeks ago, Secretary Paulson asked Congress for a blank check to deal with this crisis. He wanted \$700 billion to use as he saw fit. No oversight. No checks. No balances.

"As Congress considered the Paulson plan, I have used the vote entrusted to me by Vermonters in support of two goals: protecting the jobs, savings and retirement accounts of Vermonters, and protecting their tax dollars.

"After two weeks of intense work, Congress faces a momentous decision. Our choice today is between passing a flawed but necessary bill to give us our best chance of averting a deep recession, or having no bill at all and risking economic catastrophe.

"For the past two weeks, I have been fighting in Congress to make this flawed bill better. Some of what I and others fought for we achieved: aggressive congressional oversight, a crack down on rip-off executive pay and golden parachutes, and protection for the taxpayer by securing equity in rescued companies.

"In spite of these improvements, I opposed the original bill, supported by House leadership, because it was still not strong enough. I urgently wanted to establish a "stability fund" to make sure that the cost of this program was ultimately borne by the financial industry, not the taxpayer.

"I will, however, vote for the new bill before the House today for three significant reasons.

"On Wednesday, the Securities and Exchange Commission, acting on a request by me and several colleagues, revised misguided accounting rules that are putting unnecessary pressure on lending institutions and leading to further instability in the financial industry. This is a positive and much needed step forward that will reduce the price tag of this bailout by minimizing the number of institutions needing taxpayer assistance.

"Also, the bill improves the Paulson plan by raising the ceiling on federal insurance for bank deposits from \$100,000 to \$250,000. This provision will provide much needed additional security to consumers and small businesses worried about the stability of their financial institutions.

"And, on Tuesday, I spoke at length with Senator Obama. He shares the reservations I have about this legislation. He assured me that, as president, he will improve this bill in two essential ways. He is committed to assisting struggling homeowners with bankruptcy protections, and establishing a "recoupment" fund so the financial services industry, not taxpayers, will ultimately foot the bill for this rescue.

"Passing this plan, imperfect as it may be, protects taxpayers and gives us our best chance at stabilizing the economy and protecting the jobs, savings, and retirement accounts of hard working Vermonters. Those were my goals. That is my responsibility. And that is why I vote yes

on this revised bill.

"This is a bitter pill to swallow, especially for thrifty and responsible Vermonters. It is my judgment, however, that a failure to act would further aggravate economic instability for working Vermonters and businesses.

"Our economic problems will not be solved with this new law. There is no quick-fix. The path to a more prosperous future will take a return to the core values Vermonters know: Our economic policies must support our middle class. We can't spend and borrow beyond our means. And we must reward work and entrepreneurship, not speculation and market manipulation.

"By returning to common sense values that have been the foundation of our nation, we can help all Vermonters and all Americans prosper. That is the hard work that lies ahead."