

## (January 22, 2009) Lipinski Votes to Stop Wall Street Bailout

Lipinski: "Many of my greatest concerns about the flawed bailout bill have come to pass"

WASHINGTON, D.C.] Today, Congressman Dan Lipinski (IL-3) issued the following statement regarding his vote in favor of the disapproval resolution that would block the Treasury Secretary from spending the second \$350 billion for the Wall Street bailout. Although the House passed the disapproval resolution 270 to 155, the Senate has voted down the resolution.

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"Today I once again put the needs of taxpayers above the greed of Wall Street, and cast my vote to stop the release of the second \$350 billion for the broken TARP program. With my yes vote on the resolution of disapproval, I have voted to end this misguided program and stop the unbridled raid on the wallets of hard working Americans. I take this action regrettably because I believe that we should be acting to get the economy working again so that all Americans are not hurt by Wall Street's mistakes.

"Last Fall, I voted twice against the \$700 billion bailout bill because I believed it contained many serious flaws and loopholes. I specifically sighted the lack of an action plan, the lack of oversight, the lack of accountability, and the lack of reform for the broken system. After the bill passed, I sent a letter to Speaker Nancy Pelosi calling for greater oversight and accountability for the entire bailout package.

"Unfortunately, many of my greatest concerns about the bailout bill have come to pass. Treasury Secretary Henry Paulson gave away \$350 billion of taxpayer funds to the Wall Street banks with no oversight, no accountability, and no penalty. No one can tell us where all the money has gone. No one can tell us what is being done with that money. It could have gone out of our country. It could be being used to pay huge bonuses to the executives who got us into this mess. And banks that have been aided by taxpayers are still refusing to loan out money. All the while Americans continue to lose their jobs and the economy continues to spiral downward.

"I will not heap an additional \$350 billion of debt on the backs of hard working Americans. This program costs the average family of four more than \$11,000, no one can tell us where the money went, and we have seen no economic relief. Instead of giving more bailouts to those who created the problems we need to work on creating jobs and getting real relief to middle America."