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For Immediate Release - Wednesday, September 24, 2008

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MACK CONDEMNS MASSIVE TRILLION DOLLAR FEDERAL BAILOUT PLAN
Calls for adoption of market-based solutions to stimulate economic growth

WASHINGTON – Congressman Connie Mack (FL-14) issued the following statement tonight after President Bush addressed the nation about his proposed massive financial industry bailout currently pending before Congress.

Mack said:

“I didn’t run for Congress so that I could sit idly by while the foundations of America – freedom and free markets – are destroyed. Instead, I ran for Congress to fight for my unwavering belief that government should be small; that the powers of government should be limited; and that freedom and free markets matter.

“That’s why – while I agree that action to strengthen our economy is needed – I am strongly opposed to this massive and ill-conceived plan. I simply cannot support a plan that provides a blank check to fund a nearly trillion dollar bailout of the nation’s financial sector and that would give unprecedented and inappropriate amounts of power to the federal government.

“Instead of pursuing this ill-conceived, heavy-handed action that will trample the free market system, Congress should consider market-based solutions that will strengthen our economy and preserve our free markets. These should include a number of market-based reforms such as instituting a reduction in or a temporary moratorium of the capital gains tax; strengthening the U.S. dollar; ending mark-to-market accounting; accelerating depreciation; and repealing the Securities and Exchange Commission’s ban on short-selling certain stocks and reinstituting the so-called “uptick rule.”

“Nationalizing and bailing out our nation’s financial industry and other private markets is not the solution – nor should it ever be.

“This massive government intrusion is wrong for Southwest Florida, wrong for the American people, and wrong for our economy. Congress should reject it and begin to work on free-market solutions that

will preserve our way of life and strengthen our economy.”

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