

(September 23, 2008) Lipinski: "No Bush Blank Check for Wall Street"

[Washington, DC] Today, Representative Dan Lipinski (IL-3) said he would not support the Bush Administration's \$700,000,000,000 "blank check" to bail out the financial industry.

"I have serious concerns about the Bush Administration's \$700 billion blank check for Wall Street," stated Lipinski. "Their proposal would bail out the Wall Street bankers and others who made bad decisions, made risky investments deals, and made for themselves millions of dollars - often tens of millions of dollars - off the backs of American families. That isn't right. This should not be all about the multi-millionaire CEOs and investment bankers on Wall Street, it should be about the responsible, hard-working families in communities along Archer Avenue, Harlem Avenue, LaGrange Road, and 95th Street."

Rep. Lipinski today joined more than 12 House colleagues in sending a letter to Speaker Nancy Pelosi calling for 11 changes to the Bush administration's proposal before it is even considered by the House. Specifically, the letter says that any congressional actions to address the crisis in the financial industry should include provisions to cap the compensation of multimillionaire CEOs, prevent foreign entities from receiving any money, ensure congressional supervision of all actions, and require the investment of funds in the United States.

"A \$700 billion blank check with no accountability, no oversight, and no regulatory reform is a non-starter for me," said Lipinski. "Now it is our opportunity to finally bring about the long-overdue regulatory reform of the financial industry."

"While there may be a need to take action, we must act prudently," continued Lipinski. "I am working with my colleagues in Congress to fight against this blank check and take responsible action for honest, hard-working Americans. We must not sacrifice American families on a \$700 billion altar of red ink."

House and Senate leaders are currently negotiating with the White House to formulate an appropriate response to the financial crisis.