

(WASHINGTON, DC) - The past several days have been historic ones for Congress and for the families and people of this great nation. We face significant challenges in our financial markets and I do not underestimate the serious nature of the decisions we face in dealing with the credit crisis.

I realize that the current credit crisis could create problems for every American should the financial markets freeze and remain frozen. Throughout this debate it has been clear that action is necessary but the recovery bill considered in the House of Representatives today should not have been the only option.

My two main priorities for any plan are to most wisely protect the taxpayer and to protect the value of retirement accounts, homes and savings. There is no doubt that this crisis and resulting legislation will have significant impact on our future. However, I believe that the proposed plan for recovery had substantial and avoidable flaws. The plan that was before us would have put \$700 billion in taxpayer funding on the line to bail out Wall Street financial firms, fundamentally altered free market decision making, let bad actors off the hook and created a massive new bureaucracy with no guarantee of success. For these reasons I could not vote in favor of this plan.

In my deliberations, I sought to make a decision in the best interest of the taxpayers. Over the past week I've had calls, emails, letters and visits from over 2000 constituents of the First District with an overwhelming majority voicing opposition to this recovery plan. Many of you expressed a need for Congress to act, but felt that this plan was not the right course of action.

With that in mind I have offered that Congress should not adjourn and should stay in Washington to get the right plan for economic recovery.

The House of Representatives failed to pass H.R. 3997, the Emergency Economic Stabilization Act of 2008, today by a vote of 205-228.