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October 3, 2008

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Shuster to Support Senate Passed Emergency Economic Stabilization Act

Washington, D.C. – Today, **Congressman Shuster** announced that, in what will be one of the toughest votes of his career in Congress, he will support the Senate passed version of the financial rescue package when it comes up for a vote today.

“I am proud of my no vote on Monday against the original rescue plan. My no vote enabled me to push this legislation forward towards an improved and positive bill. This is a different bill. It is an improved bill.

I have pushed as far as I can and we are at the point where the only two directions we can go from here are backwards or nothing. Neither is an option.

I share the anger of my constituents that we have been forced into this economic crisis by Wall Street greed and irresponsible lending by Freddie Mac and Fannie Mae. But we cannot let our anger cloud our judgment.

Over the past five days, I have been hearing from more and more of my constituents who are beginning to feel the pain of the economic crisis we are entering. I am convinced that my constituents will feel that pain grow if we do not act, and that pain will be felt in job losses.

Therefore, I have decided to support this economic recovery effort. Make no mistake; this bill is a far better deal for American taxpayers than what was originally brought to the House floor. My colleagues and I fought tooth and nail to include additional taxpayer and market driven protections that will restore trust in our banks, including raising the FDIC insurance limit to protect my constituent’s bank accounts. My vote is the right decision for my constituents and America, not for political popularity.”

The Senate bill is not perfect, but it is vastly improved from the failures of the original Paulson plan. Some of the improvements include:

- An increase in FDIC insurance limits to protect individuals’ investments.
- Important market-based changes to accounting rules that will protect real estate values and taxpayer money.
- This bill is temporary, not permanent. Exactly two years after the bill is enacted, the Treasury’s authority to purchase troubled assets will expire.

- Oversight is increased. A bipartisan oversight panel will oversee Treasury's use of tax money.
- Taxpayers will be protected against the "unjust enrichment" of top executives from taxpayer dollars. There will be no "golden parachutes."
- Proceeds will pay down debt. Any profits the government makes in selling back assets will be used for debt reduction.
- The new bill is not a blank check. The Treasury will need Congress' approval before it uses most of the money.
- Additionally, the new bill includes continuation of important tax relief that will extend the child tax credit, patch the Alternative Minimum Tax, and provide \$15 billion over ten years for investments in green jobs and energy conservation. All of these items will help strengthen the economy and create jobs.

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