

Congressman Cazayoux's Statement on the Senate Version of Emergency Economic Stabilization Act:

"Today, I cast my vote against Senate version of the Emergency Economic Stabilization Act. This was decidedly one of the toughest votes I have taken during my career in elected office, but I am confident that I cast the right vote. It is my firm belief that giving Wall Street \$700 billion in taxpayer money is not the right way to solve the fundamental challenges facing our economy and financial markets. I was hopeful that the new compromise bill would have a smaller pricetag with less taxpayer liability, but it did not.

"Today, I cast my vote against Senate version of the Emergency Economic Stabilization Act. This was decidedly one of the toughest votes I have taken during my career in elected office, but I am confident that I cast the right vote. It is my firm belief that giving Wall Street \$700 billion in taxpayer money is not the right way to solve the fundamental challenges facing our economy and financial markets. I was hopeful that the new compromise bill would have a smaller pricetag with less taxpayer liability, but it did not.

"Unfortunately, the Senate version tried to effectively gain support from House members who voted against the original bill by adding attractive tax relief measures to this legislation. These were provisions I had previously supported and fought for and believe they should be considered on their own merits; not tied to another controversial bill. Citizens recovering from Hurricanes Gustav and Ike deserve disaster tax relief, but they don't deserve to be saddled with \$700 billion in debt that will be passed on to their children. Furthermore, some of the provisions in the bill, such as the excise tax exemption for wooden practice arrows, have no place in legislation this significant.

"Over the past two weeks, I have spoken to economic experts, local bankers and business owners, my colleagues in the House, and I have heard from thousands of my constituents. My vote was not a decision I came to easily, but I believe that Congress is making a rushed decision out of fear and the merits have not been fully debated or vetted. I cannot in good conscience support a \$700 billion bill that will fundamentally change government's relationship with the economy and our markets without more debate and thoughtful examination."

-###-