

Washington, D.C. – Today, Congressman André Carson testified before the U.S. House of Representatives Financial Services Committee on the financial rescue bill currently being negotiated by the Bush Administration and the Congressional Leadership.

“I come to this hearing today on behalf of hardworking American taxpayers, not greedy corporate CEOs. It is taxpayer funding that we are using as the collateral for this rescue package. Not CEO bonuses, not investment bank revenues but taxpayer funding!

“So if hardworking American taxpayers are going to front the bill, then we better ensure that they reap the benefits. Tax-subsidized corporate welfare must end – it is unbecoming, unjust and unpatriotic.

“The American people are skeptical of this rescue package and with good reason. For years, they have seen Wall Street get bailed out while they were sold out.

“Over the last decade deregulation rewarded the recklessly rich and penalized the pension-dependent poor. Proponents of deregulation would have us believe that it is more important to reach out to America’s struggling millionaires and billionaires – because, according to them, they are the ones who have been left behind, not our small businesses, not our unemployed, and not our working families.

“The greed of Wall Street that flourished under these deregulation policies has now brought our economy to its knees. Leading financial institutions have collapsed, home values have plummeted and thousands of American jobs are at risk.

“So while it is imperative that we act, I urge that we proceed cautiously and responsibly. A knee-jerk reaction to a complex problem will only prolong the instability in our markets, not curtail it.”