



**News from the Office of
Congressman Rob Wittman**
First District, Virginia



For Immediate Release Contact: Steve Stampley

September 19, 2008

Phone: 202-226-9873

Cell: 202-225-2207

**WITTMAN'S STATEMENT ON
FINANCIAL MARKETS**

Talks with Secretary Paulson and Chairman Bernanke

WASHINGTON, DC – Congressman Wittman released the following statement regarding the Bush Administration's moves to restore market confidence and work with Congress to enact a financial rescue plan:

"I have deep reservations with the government's involvement in private financial markets. However, allowing all of these markets to fail would create an even bigger burden on individuals. It is clear that the actions announced by President Bush and Secretary Paulson are necessary to protect our economy in the face of substantial challenges that threaten the stability of the American financial system," said Wittman.

"I am pleased to see that the plan proposed by Secretary Paulson demonstrates consistency and a thoughtful course of action that is necessary to effectively manage this situation," said Wittman.

"We must protect the significant investment that the taxpayers are making in this effort. As taxpayers we are now exposed to more risk, however we also stand to benefit from a carefully managed recovery effort. The federal government must manage the process so as not to squander that value and ensure increased accountability," said Wittman.

"Also of paramount importance, we must implement targeted regulatory reforms to ensure that this will not happen again and hold accountable those whose negligence has put our economy at risk. I'm deeply disturbed that the markets have gotten to the point where government has to intervene. Free markets allow businesses to operate more efficiently and create jobs, wealth and opportunity for all Americans; they are not an invitation for greed and reckless behavior," said Wittman.

Wittman participated in a conference call this morning with Treasury Secretary Paulson and Federal Reserve Chairman Ben Bernanke and had the opportunity to ask pointed questions about the situation.

###