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Remarks of Senator Barack Obama: Plan To Protect Taxpayers and Homeowners

Tampa, FL | September 23, 2008

Yesterday, the President said that Congress should pass his proposal to ease the crisis on Wall Street without significant changes or improvements.

Now, there are many to blame for causing the current crisis, starting with the speculators who gamed the system and the regulators who looked the other way. But all of us now have a stake in solving it and saving our financial institutions from collapse. Because if we don't, the jobs and life savings of millions will be put at risk.

Given that fact, the President's stubborn inflexibility is both unacceptable and disturbingly familiar. This is not the time for my-way-or-the-highway intransigence from anyone involved. It's not the time for fear or panic. It's the time for resolve, responsibility, and reasonableness.

And it is wholly unreasonable to expect that American taxpayers would or should hand this Administration or any Administration a \$700 billion blank check with absolutely no oversight or conditions when a lack of oversight in Washington and on Wall Street is exactly what got us into this mess.

Now that the American people are being called upon to finance this solution, the American people have the right to certain protections and assurances from Washington.

First, the plan must include protections to ensure that taxpayer dollars are not used to further reward the bad behavior of irresponsible CEOs on Wall Street. There has been talk that some CEOs may refuse to cooperate with this plan if they have to forgo multi-million-dollar salaries. I cannot imagine a position more selfish and greedy at a time of national crisis. And I would like to speak directly to those CEOs right now: Do not make that mistake. You are stewards for workers and communities all across our country who have put their trust in you. With the enormous rewards you have reaped come responsibilities, and we expect and demand that you to live up to them. This plan cannot be a welfare program for Wall Street executives.

Second, the power to spend \$700 billion of taxpayer money cannot be left to the discretion of one man, no matter who he is or which party he is from. I have great respect for Secretary Paulson, but he cannot act alone. We should set up an independent board that includes some of the most respected figures in our country, chosen by Democrats and Republicans, to provide oversight and accountability at every step of the way. I am heartened that Secretary Paulson appeared to be softening on this position in his testimony this morning.

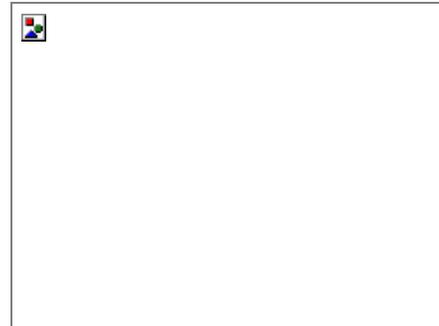
Third, if taxpayers are being asked to underwrite hundreds of billions of dollars to solve this crisis, they must be treated like investors. The American people should share in the upside as Wall Street recovers. There are different ways to accomplish this, including putting equity into these firms instead of buying their troubled assets.

But regardless of how we structure the plan, if the government makes any kind of profit on this deal, we must give every penny back to the taxpayers who put up the money in the first place. And after the economy recovers, we should institute a Financial Stability Fee on the entire financial services industry to repay any losses to the American people and make sure we are never asked to foot the bill for Wall Street's mistakes again. We can ask taxpayers to make an investment in the stability of our economy, but we cannot ask them to hand their money over to Wall Street without some expectation of return.

Fourth, the final plan must provide help to families who are struggling to stay in their homes. We cannot

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simply bailout Wall Street without helping the millions of innocent homeowners who are facing foreclosure.

There are a number of ways we can accomplish this. For example, we should consider giving the government the authority to purchase mortgages directly instead of simply mortgage-backed securities. In the past, such an approach has allowed taxpayers to profit as the housing market recovered. This is not simply a question of looking after homeowners, it's doubtful that the economy as a whole can recover without the restoration of our housing sector, including a rebound in the home values that have suffered dramatically in recent months.

Finally, the American people need to know that we feel as great a sense of urgency about the emergency on Main Street as we do about the emergency on Wall Street. I have repeatedly called on President Bush and Senator McCain to join me in supporting an economic stimulus plan for working families – a plan that would help folks cope with rising food and gas prices, save one million jobs by rebuilding our schools and roads, help states and cities avoid painful budget cuts and tax increases, and help homeowners stay in their homes.

Let me be clear – we shouldn't include this stimulus package into this particular legislation, but as we solve the immediate crisis on Wall Street, we should move with the same sense of urgency to help Main Street.

It is absolutely wrong to suggest that we cannot protect American taxpayers while still stabilizing our market and saving our financial system from collapse. We can and must do both.

In summary, there is no doubt negotiations over the next few days will be difficult. I will continue to keep in close touch with Secretary Paulson, Chairman Bernanke, and the leaders of Congress to ensure that we can work in a bipartisan manner to get this done as quickly as possible. Our country is being tested by a very serious crisis. We are all in this together, and we must come together as Democrats and Republicans, on Wall Street and on Main Street to solve it. And with the proper spirit of cooperation, I know we can.

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