

# REPUBLICANS STAND WITH WALL STREET INSTEAD OF MAIN STREET

*Last Fall, as we faced the near-collapse of our economy, Republicans joined Democrats in calling for needed reforms to prevent such a catastrophe from occurring again. Now that the time of extreme crisis has passed, Republicans are abandoning their constituents on Main Street so that they can protect Wall Street big banks and the financial sector – those who caused the crisis in the first place.*

**Minority Whip Eric Cantor, R, VA-7:** “Cantor ... voted in favor of the bailout package.... Apart from the bailout, Cantor said, Congress should aim to improve the economy by working to ... modernize Wall Street.” [Charlottesville Daily Progress, 10/7/2008]

**Rep. Randy Neugebauer, R, TX-19:** “Certainly, we need to consider some regulatory improvements. This committee started regulatory hearings this year in the industry and Treasury and others have put forward regulatory proposals.” [Congressional Transcript, 10/21/2008]

**Rep. Donald Manzullo, R, IL-16:** “This committee needs to examine ways to ameliorate the impact of this crisis, while examining long-term solutions to ensure that a crisis of this magnitude never happens again. . . It's obvious that new regulations are necessary both to ease this crisis and to ensure that it never happens again.” [Congressional Transcript, 10/21/2008]

**Rep. Judy Biggert, R, IL-13:** “I think that our ultimate goals should be to bolster integrity and confidence in the U.S. financial system, invigorate U.S. competition, enhance consumer protections, and arm consumers with financial education and information, and never again have the taxpayers pay for Wall Street mistakes.” [Congressional Transcript, 10/21/2008]

**Rep. Scott Garrett, R, NJ-05:** “As you all know, we are facing very challenging times for our nation's financial service industry. It is important that we work in a bipartisan fashion to move forward to ensure that we put in place the proper regulatory framework to allow our economy to grow once again. . . In creating these new regulations, reform is not a partisan project. It's really about making sure American families are protected in the future from the kind of financial crisis that we're experiencing now.” [Congressional Transcript, 10/21/2008]

**Senator John McCain, R-AZ:** “We've got to fix the system. We've got fundamental problems in the system. Main Street is paying a penalty for the excesses and greed in Washington, D.C., and in Wall Street there is no doubt that we have a long way to go.” [Presidential Debate, 9/26/2008]

**Senator Susan Collins, R-ME:** “Collins, who's seeking a third term, sees a need to reform a ‘Depression-era regulatory system’ and says the crisis grew from a culture of greed and risk taking.” [The Associated Press, 10/11/2008]