

Washington, DC - Today, Congressman Charlie Gonzalez (TX-20) and a bi-partisan majority of the House of Representatives passed HR 1424, the Emergency Economic Stabilization Act of 2008, by a vote of 263-171. This bipartisan legislation, already passed in the Senate, will go immediately to the President to be signed into law. The necessity of Congressional action was made clear over the past week as Americans lost billions of dollars in their retirement plans, thousands of small businesses owners faced bankruptcy, and tens of thousands of Americans lost their jobs.

"As a Member of Congress, it is my responsibility to protect the homes, the retirement savings, and the jobs of innocent San Antonians from the mistakes and misdeeds of Wall Street," said Gonzalez. "This bill is not perfect and there is no guarantee that it will work but, in the face of this crisis, inaction was not an option. I had to support it, as I supported the version on Monday. We will take the money out of golden parachutes and put it to better use by investing in our economy to help honest, hard-working Americans build a better life for themselves and their children."

The final version of the bill contains provisions supporting America's renewable energy programs, to reduce our dependence on foreign oil, as well as provisions ensuring that insurance companies treat mental health care equitably. It cuts the money the Secretary of the Treasury will receive for stabilization efforts, ensuring that every request can be judged on its merits. Full details on every asset purchased under the plan will be posted on-line within 48-hours of purchase, so that the people know how their money is being spent, and the Secretary is required to make regular, public reports on how he is using the powers given under this proposal. The government will also increase Federal Deposit Insurance Corporation protections to \$250,000, to restore liquidity to commercial banks, and will collaborate with loan servicers to rework individual mortgages to prevent unjustified foreclosures.

By a vote of 368-28, the House of Representatives also passed HR 6867, the Unemployment Compensation Extension Act, which would extend unemployment benefits for an additional seven weeks nationwide and by 13 weeks in the hardest hit states, protecting nearly 800,000 people whose benefits would have run out otherwise. This will also provide more than \$5 billion in immediate economic stimulus.

"America lost nearly 160,000 jobs last month alone," Gonzalez said, "and we need to take care of those who cannot find a job in these turbulent times. It is our duty to help those who have been hit hardest by the results of economic troubles for which they bear no responsibility."

Congressman Gonzalez has shared his thoughts on this plan with his constituents through a series of E-Newsletters over the past few days, all of which are now posted on his website at <http://www.gonzalez.house.gov> under Announcements.

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