

JO BONNER

1ST DISTRICT, ALABAMA

ASSISTANT REPUBLICAN WHIP

REPUBLICAN POLICY COMMITTEE

SERVING BALDWIN, CLARKE,
ESCAMBIA, MOBILE, MONROE AND
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ALAN C. SPENCER
CHIEF OF STAFF

Congress of the United States
House of Representatives

Washington, DC 20515

September 29, 2008

Dear Friends:

In the six years I have been honored to serve as your representative, I have had to cast many difficult votes but none more complicated – or quite candidly, harder to explain – than the vote I cast today in favor of legislation to try to address our Nation's economic crisis.

Without question, the “popular vote” would have been to vote against this bill. But, in my opinion, that does not mean it was the right vote.

Early on, Treasury Secretary Paulson – and others – did an extremely poor job in explaining their plan to the American people. The original bill was perceived as a bailout for Wall Street, and it was. As such, there was strong opposition from the more than 300 people who called my office – as well as many others who wrote or faxed. Largely because of House Republicans, many improvements were made. Regardless, a “no” vote on the plan today would have been much easier to explain or defend.

But, when the people of south Alabama gave me this opportunity to represent you in 2002, I knew that there would be times like this. My goal has always been to act responsibly and to take into account all of the information that I have available to me, eventually weighing the good and the bad.

Let me reiterate what I hope you already know based on my six year voting record. As a matter of principle, I am a strong believer in free-markets, limited government and personal accountability.

Naturally, as one of the most conservative Republicans, I would have preferred a more conservative alternative on the floor today. Heck, for that matter, I would have preferred that we didn't find ourselves in this economic mess in the first place. Sadly, neither of these options was available to me.

Because of the courageous stand of House Republicans, we stopped Secretary Paulson and the Democratic leadership in Congress from forcing a bad bill to the floor last week and worked aggressively to bring a better bill to the House floor. However, that bill failed today, 205-228. Keep in mind, not only were we working against a Democratic majority and the Bush Administration, but we were also working under the pressure of what *might* happen – perceived by some to possibly be the total collapse of America's economic foundation.

Like you, I, too, have closely watched the events of this high-stakes negotiation. However, as a member of Congress, I have also had the unique opportunity to talk to – and to hear from – some of our nation’s leading authorities on what might happen if we simply do nothing. At the end of the day, I firmly believe that inaction could lead to a significant and likely disastrous economic downturn, one that could affect all Americans, most especially the 635,000 people I represent in southwest Alabama. As such, I supported the only opportunity available today to help prevent this from occurring.

Regretfully, the crows are coming home to roost, and credit is drying up throughout all sectors of our economy – and will continue to worsen significantly. Small businesses in towns like Atmore, Fairhope, Monroeville and Jackson – and everywhere else in south Alabama – all stand to lose the lines of credit they need to operate and make payroll. Individuals have already lost significant value in their savings and retirement accounts and, if we do nothing, we could likely lose even more. Many millions of Americans are on the verge of losing their homes *and* their jobs. At the end of the day, I am still hopeful that the American people will not suffer through what most experts believe could be a long and deep recession, possibly even a depression.

As a member of the conservative Republican Study Committee, I – and many other House Republicans – worked to significantly improve the Administration’s original plan – cutting the cost to taxpayers, eliminating a slush fund to liberal organizations like ACORN, and ensuring that CEOs of failed institutions would not benefit from a “golden parachute.”

While the rescue plan was much improved from last week, it was, as you know, far from perfect. But rest assured of one thing... my goal was never to protect Wall Street; rather, it was an attempt to shield those who live on Main Street from additional and severe harm caused by the greed of Wall Street and the mistakes of all segments of our federal government.

To everyone who took the time to call my office over the past several days to express your opinions, I hope you know how much I appreciate and value each and every call. I was struck by one call, in particular, from a man who lives in Theodore who had saved diligently for many years so his daughter could attend college next year. Suddenly, through no fault of his own, he told me he faced the very real probability of losing all of his hard-earned savings.

The reason I voted for this bill was because it was crafted to help protect average Americans – like the gentleman from Theodore – not the Wall Street executives who helped to get us in this mess.

In closing, let me thank you, again, for expressing your views to me about this legislation. I am hopeful that the Majority party will work with House Republicans to negotiate a new bill that will garner the votes necessary to pass the House.

At the end of the day, doing nothing is simply not an option. With best wishes, I remain

Sincerely,

A handwritten signature in black ink that reads "Jo Bonner". The signature is written in a cursive style with a large, stylized "J" and "B".

Jo Bonner
Member of Congress