

2/11/2009 Moran's Statement on Sec. Geithner's Financial Plan

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WASHINGTON, D.C. - Congressman Jerry Moran made the following statement after Treasury Secretary Timothy Geithner released the administration's "financial stability plan."

"Secretary Geithner's plan that he released this week lacks specific details necessary to determine if it will be effective. It is also imperative that we know what it will cost to taxpayers, among other things.

"We should not be putting anymore taxpayers' dollars into the financial system. To avoid another failed bailout, an accountable and trustworthy oversight process needs to be an important detail of this program. Additional details need to be disclosed in order to move forward with this plan to gain taxpayers' trust.

"It was good to see that the plan included an accountability and transparency process, however, it did not address if there will be further government involvement in financial markets. The federal government's involvement in private sector affairs needs to be minimal, if not absent all together," Moran said.

Moran voted against the financial industry bailout bill two times when it was considered by the House of Representatives in fall 2008.

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