

## FOR IMMEDIATE RELEASE

US Congressional Candidate Sheldon Schafer outlined today his economic policy for limited Federal actions to help improve the global financial crisis.

Schafer stated “Banks do not know what any assets are really worth, because so many mortgages were turned into fragments and attached to aggregates and bonds and pensions and money markets. I believe the global market will reach stability, and will eventually decide, by its own market forces, exactly what these mortgage fragments are worth. Government intervention or multi- government actions cannot really alter that fundamental fact. Over time the American economy will do very well if we as Americans emphasize our tremendous talent for innovation.

Consequently I support a Green Jobs policy which includes increased biofuels research, increased funding for public education and extended but temporary tax credits for alternative energy. In my Congressional work next year I will work to pass supportive Federal legislation for these low cost, direct impact programs. We need to develop local energy fuel production and distribution networks.”

Schafer suggested the role of government should include a financial safety net for those banks that survive the banking crisis. In the recent WEEK TV 25 debate Schafer was the only candidate to call for international government collaboration, which actually began to occur this week. Schafer suggested that in the future the global economic market place should require some kind of mechanism to keep banks honest about the price of their assets.

Schafer criticized the \$700 billion Congressional bailout of America’s financial institutions, and called it both obscure compared to European government response, and unfortunately more likely to benefit the same businesses that increased the severity of the crisis with little direct benefit to working Americans. The bailout legislation also included an additional \$150 billion ‘earmarks’ that proved again, Schafer said, how Congressional votes are purchased with allotments of taxpayer money.

Schafer stated “I believe many of the same public relations tactics used to create an atmosphere of fear that promoted the rush to fight in Iraq were used to push through the \$700 billion bailout agenda without providing the American public adequate details of what the problem is and what needs to be done to solve it. That panic sense of urgency was neither democratic nor necessary, but it was certainly a bipartisan Democrat and Republican party effort. Over twenty years ago, in 1985, American taxpayers were forced by our government leadership to bail out the Savings and Loan institutions at a cost of over \$124 billion. Just like the financial crisis of 2008, the private sector had created a problem through unethical behavior in deregulated markets that resulted in a large Federal taxpayer bailout. Our government must do better than repeat these financial mistakes again and again.

We need a change in how we do the public business in Washington, DC. We have two parties that are different flavors of great wealth and neither represents opportunity. If elected I will not be obligated in any way to these political parties or corporate lobbies, but work to do what is right for America and the citizens of central Illinois”.

For more information please review the campaign website at [www.schaferforcongress.info](http://www.schaferforcongress.info), or contact the candidate at 309-868-4028.