

WASHINGTON, DC – “Congressman Joe Courtney today released the following statement today after President Barack Obama signed the Wall Street Reform Bill, H.R. 4173, into law. □

“In 2008, I voted against the Wall Street bailouts because they did not hold banks accountable for the risks they took, and there was no attempt to fix a broken system,” Congressman Courtney said. “Big banks were allowed to run wild for far too long, and too many loans were written for people who had no ability to pay them back. Driven by greed and governed by no one, Wall Street traders sold ‘products’ they secretly bet against in an unregulated derivatives market. As Warren Buffett astutely pointed out, Wall Street traders unleashed ‘financial weapons of mass destruction’ on the U.S. economy.

“I am pleased to see President Obama sign the Wall Street Reform bill into law, which makes an historic step forward in fixing this broken system. It applies strong new rules and regulations to our financial system, and ensures that American taxpayers will never again be held accountable for bad decisions and greed on Wall Street.”

Congressman Courtney is the only member of the Connecticut delegation to vote against Wall Street bailouts.