

DUMP SAXBY!

On October 1, Georgia's senior Senator, Saxby Chambliss, voted to give **\$850,000,000,000** of your tax dollars to Wall Street banksters who caused the economic crisis in the first place with reckless mortgage loans and dubious investments. Here's just a sample of what was in this bill:

It gives the Secretary of the Treasury, Henry Paulson, former chairman of Goldman Sachs, **unlimited authority** to buy up what are essentially worthless mortgages from his friends on Wall Street. Not only that, but the Secretary and the Chairman of the Federal Reserve, Ben Bernanke, now have the power to buy **any** financial asset from **any** financial institution, not just bad debt from failing firms. *This bailout gave the Secretary of the Treasury the powers of a KING.*

It increased the ceiling on the national debt to over **eleven trillion dollars**. The United States was already the biggest debtor nation in the world; now it will be that much worse.

It reduced the reserve requirement on commercial banks to **zero**, thus allowing banks to offer unlimited credit, which will destroy the value of the dollar.

It gives hundreds of millions in tax breaks and subsidies to special interests.

And do you know what's worse? **It's not even going to work.**

In an open letter sent to Congress on September 24, over 100 university economists expressed "great concern for the plan." They describe the plan as a subsidy to investors at taxpayers' expense. The terms of the bailout, and the new powers given to the Treasury Secretary, are unclear. And the long term effect could be devastating.

Senator Saxby Chambliss ignored his constituents, who overwhelmingly opposed the bailout, and voted to bail out Wall Street even while taxpayers in his state were losing their homes. We may be headed for a Greater Depression, thanks to Saxby Chambliss and the 73 other Senators who passed this economy-killing monstrosity.

Don't let Saxby Chambliss get away with it.

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