

Rep. Horn offered the following resolution:

House Resolution No. 452.

A resolution to call on Congress to take certain actions in its response to the current national mortgage crisis.

Whereas, The financial crisis that has gripped the country and has led to the consideration of a taxpayer bailout that could approach a cost of \$1 trillion has understandably outraged people all across the country. Hardworking American families of all backgrounds and locales, who are now being asked to bail out corporations that have, in many instances, engaged in questionable if not downright illegal behavior, are stunned over what has happened in so short a period of time; and

Whereas, While all investments, including mortgages, are inherently risky, there are common sense safeguards that must be in place. It is also essential that, in whatever package is crafted to prevent further collapse of markets, no individual affiliated with the institutions or corporations participating in the rescue benefits financially; and

Whereas, As Congress and the President hammer out the details of a program to deal with this grave matter, it is imperative that full investigations be central to any legislation enacted. The actions taken by those in any decision-making posts, including board members and corporate officers, must be fully examined and wrongdoers punished. These investigations must also include any actions or negligence by members and committees of the Congress with oversight responsibilities. Without a vigorous identification of corrupt practices of the past, any steps taken now are hollow gestures rather than the true reforms that are demanded; now, therefore, be it

Resolved by the House of Representatives, That we urge the Congress of the United States to be vigorous in its investigation of the practices of the companies and individuals participating in the bailout program being established. We also call on Congress to ensure that no one connected with these corporations benefits financially from the bailout and that guidelines for lending be established; and be it further

Resolved, That copies of this resolution be transmitted to the Office of the President of the United States, the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.