



**SCOTT MEACHAM
OKLAHOMA STATE TREASURER**

For Immediate Release: October 1, 2008

**Treasurer Meacham Calls on Congressional Delegation to
Act on Rescue Plan for Financial Markets**

OKLAHOMA CITY – State Treasurer Scott Meacham is calling on members of Oklahoma’s congressional delegation to act quickly to pass legislation to rescue the nation’s failing financial markets.

“The longer they wait, the worse it gets,” said Meacham. “It’s time for every member of Oklahoma’s congressional delegation to stand up and make the tough decisions needed to get the markets back on track.

“While sitting around saying ‘no’ may be the safe political thing to do right now, it’s very short-sighted as credit is drying up, investments are shrinking and many Oklahomans’ savings and retirement funds are disappearing.”

Without significant action soon, Meacham said the damage will only worsen.

“We saw earlier this week what happened to the stock market after the House failed to approve the first rescue package,” he said. “The stock market set a record for the largest single day decline in history and investors lost more than a trillion dollars.

“I commend President Bush, Treasury Secretary Paulson and congressional leaders in both parties for their understanding of the potentially devastating impact of this ever widening financial crisis on our nation’s economy and their hard work in drafting a compromise rescue plan to help stop the economic freefall we are currently experiencing.”

Meacham said no package is going to please everyone.

“No taxpayer is happy that they are being called on once again to rescue private businesses from their poor decisions,” Meacham said. “However, history teaches that failure to act in times of national crisis can be devastating. Herbert Hoover had to learn that lesson the hard way following the stock market crash of 1929.

“My call today is for all members of Oklahoma’s delegation to rise to this historic challenge and take decisive action to keep our country strong.”

###

For more information contact:

Tim Allen, Deputy Treasurer for Policy and Administration, (405) 522-4212