



**News from the Office of
Congressman Rob Wittman**
First District, Virginia



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WEEKLY WASHINGTON UPDATE

Each day, the economic crisis that started on Wall Street directly impacts more and more folks in the First District. In the last week, individuals close to retirement have told me that they may now have to work for a few more years to compensate for losses in their retirement plans. Many small businesses are facing the challenge of making their payroll and purchasing new inventory in the face of a slowing economy.

In the past few days, there have been moves specifically designed to restore confidence and thaw the credit markets. Last week, Federal Banks around the world coordinated a half percentage rate cut in an effort to encourage lending. The US Federal Reserve has also flooded the market with currency. Most recently, the U.S. has taken an ownership stake in multiple banks in an effort to provide money for lending. In the near future, the government will begin purchasing the toxic mortgage debt in accordance with the economic recovery legislation passed by Congress.

The problems that started on Wall Street are currently being addressed by the efforts laid out in the economic recovery plan. I hope these efforts will eventually have a direct positive impact on Main Street. However, it is important that we also develop direct responses to address the issues of families and small businesses in our community.

In the weeks leading up to the decisions we faced on the economic recovery plan, I spoke with over 80 individuals from financial organizations, academia and the business community. They provided very valuable feedback on the economic recovery plan legislation. I found this to be very helpful in making my decisions on how to vote. I want to continue this effort, so this week I have begun forming the First Congressional District Economic Advisory Council. This council will provide financial organizations and small businesses within the First District a means of providing input and feedback on concerns as they relate to decisions made at the national level. In addition to providing local perspective, the council will provide technical advice and direction on proposed economic initiatives and legislation.

The First Congressional District Economic Advisory Council will be comprised of individuals drawn from across the 1st Congressional District who are involved in financial services, small businesses, and academia. While it will provide continual informal feedback, the Council will also meet formally at least 4 times per year.

Perhaps most importantly, the Council will ensure that we are better able to bring First District economic concerns directly to Congress. Moving forward, my primary concern will continue to be mitigating the impact of this crisis on families and small businesses in our community. The Economic Advisory Council will be instrumental to that effort.