

"BANK BAILOUTS AND THE DEMOCRATIC PARTY"

The above was the heading of the Steele County Republican Co-Chair's monthly article in the April 8th issues of the Owatonna People's Press. In his column's first paragraph he stated, "This column has often observed that the Party of the Left is abandoning the working class in favor of the rich and elite. Justification of this observation is provided by the Democratic Party's ongoing policy of bailing out banks and their wealthy dispositors." He also talks about the financial crisis of 2008 and President Obama's administrations response. In both cases I would have to agree financial institutions and depositors were given a bailout which I believe avoided even more serious financial disasters not only for this country but countries worldwide. What the writer fails to mention are the policies that contributed to these financial debacles. If readers would look at the policy decisions of previous Presidential administrations, which eliminated oversight controls and changed investment policies of financial institutions, I think there would be a better understanding of what created the conditions for financial bailouts in the first place. The column writer's attempt to place responsibility for failure on one political party is short sighted I think and ignores the reality that both Democratic and Republican Leadership policies have contributed not only to the lack of financial oversight but also failure on many other issues of concerns in this country. Apparently, the writer identifies as being a member of the "working Class", maybe if more voters could identify themselves as such and vote accordingly policy changes would result in improving the lives of all citizens. What do you think?

Philip Heim 305 3rd Ave NW Medford 507-202-3694