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NEWS: Sanders Statement on Silicon Valley Bank

March 12, 2023

*BURLINGTON, Vt., March 12 –
Sen. Bernie Sanders (I-Vt.) on
Sunday issued the following
statement on Silicon Valley
Bank:*

“Let’s be clear. The failure of
Silicon Valley Bank is a direct
result of an absurd 2018 bank
deregulation bill signed by
Donald Trump that I strongly
opposed. Five years ago, the
Republican Director of the
Congressional Budget Office

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financial firm with assets of between \$100 billion and \$250 billion would fail.'

"Unfortunately, that is precisely what happened. During the debate over the legislation I said: 'Are our memories so short that we learned nothing from the 2008 Wall Street crash? Have we learned nothing from the Savings and Loan disaster of the early 1990s or the thievery of Wells Fargo over the last couple of years or the dishonesty of Equifax or the accounting fraud at Enron and Arthur Anderson or the failure of Long-Term Capital Management or the billions of dollars in fines that financial institution after financial institution has paid out for illegal or deceptive activities?' Sadly, the Republican Congress

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U.S. Senator
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United States Senator fo

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*BURLINGTON, Vt., March 12 -
following statement on Silicon V*

and the Trump Administration answered all of these questions with a resounding NO.

“Now is not the time for U.S. taxpayers to bail out Silicon Valley Bank. If there is a bailout of Silicon Valley Bank, it must be 100 percent financed by Wall Street and large financial institutions. We cannot continue down the road of more socialism for the rich and rugged individualism for everyone else. Let us have the courage to stand up to Wall Street, repeal the disastrous 2018 bank deregulation law, break up too big to fail banks and address the needs of working families, not the risky bets of vulture capitalists.”

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