

FOR IMMEDIATE RELEASE  
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## **PJTV Survey Shows 63 Percent Wanted to Hold or Wait on Bailout**

*16 Percent Preferred Government to Sell Banks "Default Insurance"*

LOS ANGELES (October 3, 2008) – On the heels of the U.S. House of Representatives agreeing to the \$700 billion bailout package, an online survey by Pajamas TV indicates that a majority of people had preferred waiting or not doing anything. For others, the most popular option was to have the government sell banks "default insurance" on their distressed assets.

Roger L. Simon, CEO and Co-founder of Pajamas Media noted, "Over the last several days there were many reports of calls coming into Congress saying 100 to one or even 200 to one that they didn't like the \$700 billion package, but we never heard what people do want. That's why we created the survey which provides people with six different options to select."

Edmund Phelps, winner of the 2006 Nobel Prize in economics, reviewed many of these options and advocated for a Warren Buffet type of approach in his October 1 article "We Need to Recapitalize the Banks" that appeared in the *Wall Street Journal*.

Results as of midday Friday, October 3 were based on 652 Internet responses: (Online surveys are not considered to be statistically accurate.)

- 34.2% - Do absolutely nothing.
- 29.3% - Congress should not rush to vote Wednesday/Thursday on the current plan. Wait another few days or a week for more considered judgment.
- 16.4% - Have the government sell banks "default insurance" on their distressed assets. (Favored by House Republicans)
- 8.6% - Recapitalize Banks. Use \$250-\$300 billion for the government to take preferred equity positions in ailing financial institutions with a yield of 10+%. (Similar to the Buffet investment in Goldman)
- 5.8% - Authorize the Treasury to buy up to \$700 billion of banks' toxic assets using debt to finance the purchase.
- 5.7% - Help defaulting mortgage borrowers to avoid foreclosure. (Favored by House Democrats)

More information on the survey can be seen at <http://www.pjtv.com/?cmd=page&page-id=79>.

### **About Pajamas Media and Pajamas TV**

Pajamas Media ([www.pajamasmedia.com](http://www.pajamasmedia.com)), an online media company, provides coverage, thoughtful analysis and commentary on issues of the day through its network of more than 90 correspondents and bloggers reporting from 47 countries and through original stories, podcasts and videos. Pajamas TV ([www.pjtv.com](http://www.pjtv.com)) is a Media 2.0 Internet TV venture of

Pajamas Media focused on covering news, opinion and issues of the day. The Pajamas Media network garnered 62.4 million page views in September 2008.

*To schedule an interview with Pajamas Media CEO and Co-Founder Roger L. Simon, contact Keith Appell (ext. 112) or Megan Franko (ext. 148) at (703) 683-5004.*