

WASHINGTON – The following is the statement of Congressman Spencer Bachus (AL-6), Ranking Member on the House Financial Services, at today’s Committee meeting entitled, “Priorities for the Next Administration: Use of TARP Funds Under EESA.”

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**Thank you for holding this meeting today to discuss the need for the remaining \$350 billion of the \$700 billion Troubled Asset Relief Program (TARP), or as the public calls it the bailout.**

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**In theory, the purpose of TARP was to stabilize the financial system, and we have been told by Secretary Paulson and I quote:□ “We have in fact met our original, stated objectives, which were to immediately stabilize the financial system by strengthening financial institutions, arrest the wave of financial organization failures, and establish a basis for recovery.”**

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**When Congress rushed to consider and approve the TARP, it was to prevent a Domsday scenario that Secretary Paulson and Chairman Bernanke warned could happen.□□ Now, it is being seen by many as grab bag of “free” taxpayer money and hundreds of industry groups and their lobbyists are lining up to get their piece.**

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**Today, we have been given very few specifics about how this money is to be spent. And yet we are being asked to vote as early as tomorrow on a 75-page bill introduced three days ago and on which no Committee markup will ever be held.□ We need to do what's right, not what's popular.□□ To do what is right, we need all the facts.□ Why do you need it?□ And what are you going to do with it? We need to be informed.□ We are not.□**

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**We understand that many Americans are struggling to make ends meet, which is exactly why I feel we should proceed with caution and deliberation before burdening the American taxpayer with an additional \$350 billion bill.**

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**I fear, Mr. Chairman, that in bypassing regular order and racing to the House Floor with your bill tomorrow, we are repeating the same mistakes that got us here in the first place.**

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