

WASHINGTON – Congressman Spencer Bachus (AL-6), Ranking Member on the House Financial Services Committee, today expressed his opposition to the House Financial Services Committee's bill to reauthorize the Troubled Asset Relief Program (TARP).

"Mr. Speaker, I rise to express my opposition to this legislation.

"Like the American people, I'm extremely disappointed by the recent news that AIG has paid millions in bonuses to its executives.

"However, the legislation we will vote on today arrives at conclusions based not on facts, but rather, is based on emotion.

"The bill reads: 'It is the sense of the Congress that the President is appropriately exercising all of the authorities granted to him by the Congress.'

"How can we come here today after all that we and the American people have learned this week and say that the President is appropriately exercising all of the authorities granted to him by the Congress?

"For instance, Bloomberg just today quoted Senate Banking Committee Chairman Chris Dodd as saying that the President is appropriately exercising all of the authorities granted to him by the Congress.

"We are here today because the Majority is trying to paper over its mistake in having members vote for a bill that would reauthorize TARP.

"And now, they are asking us to compound that mistake by endorsing everything the president has done in handling the AIG matter.

"How could we, in good conscience, support legislation lauding the President's actions in allowing these bonuses to be paid?

"Such a vote would be a vote of confidence for the Administration, whose actions in handling the AIG matter have been a disgrace to the American people.

“Make no mistake: today’s vote is not an effort to ensure oversight nor is it an effort to hold individuals re

“Today’s vote instead is a thinly veiled political ploy by the Democratic Majority to deflect responsibility. T