

WASHINGTON – Today the House GOP Conference named Congressman Spencer Bachus (R-AL) Ranking Republican of the House Financial Services Committee.

"This is a tremendous honor, and I'd like to thank incoming House Minority Leader John Boehner and the members of the GOP Steering Committee for entrusting me with this assignment," stated Bachus, a member of the Financial Services Committee since 1993.

"The elections are over, and a number of important matters await the committee's attention during the next Congress, including data security, global competitiveness, Sarbanes-Oxley Act implementation, terrorism risk insurance, and predatory lending concerns. I believe bipartisan consensus already exists on a number of these issues, and that we have an opportunity to achieve real progress across many fronts."

"Over the past fourteen years I have been blessed by the advice and counsel of many colleagues. For the past six years, I have been fortunate to have served under my friend and colleague Mike Oxley on the Financial Services Committee. I will endeavor to pattern my term as Ranking Member after him and Henry Hyde, under whom I served on the Judiciary Committee, and who is a constant source of inspiration to me.

Bachus also extended congratulations to incoming Financial Services Chairman Barney Frank. "Barney Frank and I represent very different political philosophies, but when we disagree, we do so amicably.

We have a long history of mutual respect and cooperation in those areas where we can find common ground.

I look forward to working with him."

Congressman Bachus presently serves as Chairman of the House Financial Services Subcommittee on Financial Institutions and Consumer Credit. He has played a key role in enactment of legislation strengthening identity theft protections and credit reporting accuracy, modernizing the check clearing process, and reforming the deposit insurance system.

He will assume his new responsibilities when the 110th

Congress convenes in January.

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