

WASHINGTON – Congressman Spencer Bachus (AL-6), Ranking Member on the House Financial Services Committee, requested the participation of Mike Washburn, President and CEO of Red Mountain Bank in Birmingham, to provide the Committee with the perspective of Main Street banks on how the regulatory system should be modernized. Mr. Washburn will testify on behalf of the Independent Community Bankers of America (ICBA), the only trade group exclusively representing community bankers, at tomorrow's hearing.

Ranking Member Bachus said, "As we proceed on how to reform the regulatory structure, it is crucial that we hear from all market participants, large and small. The government's focus on large so called 'too-big-to-fail' financial institutions in responding to this financial crisis has caused understandable concern among the thousands of community and regional banks most of which have not engaged in risky behavior. Under a doctrine of 'too big to fail,' are our Main Street banks 'too small to save?' Community banks are the lifeblood of our economy and will be a key player in our economic recovery. It is our duty to ensure that any steps we take will not place community banks at a disadvantage. Committee Members will benefit by the insights that my constituent, Mike Washburn, will provide during the hearing."