

Regarding the discussions on the Treasury Department proposal, Congressman Bachus has stated: "The nation faces a serious financial crisis. While the financial terms can be complex, let me make one thing very clear and simple: I am dedicated to doing all that's possible to protect the interests of the American taxpayer as a primary priority. Be assured many other Republicans share my concerns and are working with me on this effort."

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The following is a transcript of an interview with Congressman Spencer Bachus (AL-6) on the Treasury Department's proposed \$700 billion bailout plan for bad mortgage debt aired Monday September 22, 2008 on "Good Day Alabama".

Reaction this morning (to the \$700 bailout proposal) from a key congressional leader, Alabama Congressman Spencer Bachus, Ranking Republican on the House Financial Services Committee. What is your initial stance on this proposal?

It's a lot of money and authority to give to the Treasury Department. We have a lot of questions and many answers that still haven't been explained to us. There is uncertainty because we've never been in this position before. It's like driving someplace where there's no map and no one has been there before. We're having to make decisions with a gun to our heads to a certain extent. We're told that if we don't do this, the financial markets will not stabilize, but they told us that with Bear Stearns. It worked but only for a few days or so.

It sounds like you have a few reservations about the plan.

I have a lot of reservations and an awful lot of questions that I realize may not all be answered before I vote. My constituents may assume that we're talking about mortgages and real estate but they're not. Most have no idea about these complex credit swaps and derivatives. You had investment banks doing things like leveraging their financial products, first on a scale of 1:12, then 1:30 and higher.

Congressman, critics are saying we can't just give a blank check without guaranteeing accountability and helping homeowners in a situation with bad mortgages. Can you support either one of those plans at this time?

My main concern is not the investment banks that got in trouble or even the homeowners who for whatever reason can't pay their loans. My main concern is with the taxpayer. They are being asked to backstop large financial institutions and to help borrowers who cannot pay their loans. Taxpayers could be the innocent victim of Wall Street debts from companies that made not millions but billions of dollars.