

WASHINGTON (June 9) – Congressman Spencer Bachus (AL-6) today released the following statement as Democrats in the House rejected a vote on the floor that would reform Fannie Mae and Freddie Mac, the government sponsored enterprises at heart of the mortgage meltdown that led to the financial crisis, and save taxpayers approximately \$30 billion.

The initiative was brought to the floor through *YouCut*, a project launched by the House Republican Economic Recovery Committee and led by Whip Eric Cantor. As Ranking Member on the Financial Services Committee, Bachus has been a leading proponent of Fannie and Freddie reform.

“Today we are witnessing not one, but two outright rejections by the Democrats for any reform of Fannie Mae and Freddie Mac. First, they reject an easy vote that received the proactive support of many Americans across the country and takes an important and long overdue step toward comprehensive reform. Secondly, despite their repeated claims that Fannie and Freddie reform will be part of any new financial regulations, they are moving forward with a House-Senate conference on a bill that utterly fails to address the housing meltdown. The Democrats aren’t just failing to act – they are intentionally blocking any reform to protect their political allies.”

“Right now, Fannie and Freddie have received the biggest bailout of them all, with \$145 billion spent and counting, and while the Democrats don’t care, the taxpayers do. This vote is extraordinarily significant as it unequivocally confirms their firm rejection of policies to wind down these operations. Prior to this vote, Democrats have used every excuse in the book, saying they’re too busy, or it’s too complicated, or we will work on in next year. Now they have no excuse for outwardly rejecting the public’s calls for reform.”

Information on the *YouCut* program, which has generated 700,000 votes in its three weeks of existence, is available on Bachus’ webpage, www.bachus.house.gov
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To view Congressman Bachus’ floor statement today on ending the bailouts in financial reform legislation, [click here](#) .

