

WASHINGTON (June 23)— Congressman Spencer Bachus (AL-6) today said Chairman Barney Frank's outright ban on consideration of amendments to reform Fannie Mae and Freddie Mac, the failed government controlled housing enterprises, is an abandonment of congressional responsibility and the direct result of Democrats controlling negotiations on a financial regulatory bill to protect their taxpayer-funded bailouts.

Bachus, who is Ranking Member on the Committee, today was blocked from bringing up reform proposals during a House-Senate conference on the regulatory bill.

“Without the ability to even debate how to end the unlimited bailouts for Fannie Mae and Freddie Mac, meaningful GSE reform, which should have been our top priority in this conference, will never come,” said Bachus, who is a conferee on the bill. “Instead, we have focused on other matters, many that are unrelated to the financial crisis, and allowed the GSEs to bleed more than \$146 billion of taxpayer dollars without any plan to staunch the losses.

“Just like their lack of a budget, this is a complete abdication of their congressional responsibility. Thanks to the cameras, now the public knows what the Democrats look like when they protect government bailouts over the interests of taxpayers,’ Bachus said.

Under Bachus' leadership, Republicans on the Financial Services Committee have consistently offered legislation and proposals to end the growing taxpayer bailout of the housing finance entities, which are considered one of the root causes of the financial crisis.

To view a new video on the Democrat Majority's failure to end the bailouts, [click here](#).