

WASHINGTON (July 15) – Congressman Spencer Bachus (AL-6), Ranking Member on the House Financial Services Committee, made the following statement today regarding Senate passage of the Dodd-Frank financial regulation conference report, which sends the massive, far reaching 2,300-page financial regulation bill to the President’s desk.

“Instead of enacting real reform to modernize our financial regulatory structure and protect taxpayers, the Democrats have delivered a bill that enshrines ‘too big to fail’, hurts our Main Street companies, kills jobs, and places taxpayers at risk for trillions of dollars in bailouts authorized under this bill. ☐ Unfortunately, it is Main Street—which was in no way responsible for the recent financial crisis—that is unfairly punished by this legislation.

“It is Wall Street firms that will receive a special designation by government regulators that they are ‘too big to fail.’ Wall Street, with their taxpayer-funded backstop, will operate with competitive advantages over the Main Street firms the government deems ‘too small to save.’

“Americans want an end to the \$145 billion bailout of Fannie and Freddie, but Democrats exempt the two government controlled companies from reform and continue to force taxpayers to fund their losses. Fannie and Freddie continue to hemorrhage hundreds of billions of dollars and the only way to end this and protect taxpayers from having to dump more money is to reform these enterprises. It is absolutely irresponsible that the Democrats continue to ignore the need to act on reforming and ending the bailout of Fannie and Freddie.☐☐☐

“The American people deserve real reforms to modernize the financial system and ensure taxpayers will never again be placed on the hook for the mistakes made by Wall Street firms. In July 2009, Republicans were the first to introduce comprehensive financial regulatory reform legislation to achieved these goals. Our legislation would have ended the bailouts, protected investors, taxpayers, and consumers, and made Wall Street responsible for its actions. ☐ The Dodd-Frank bill sets in stone the bailout policies of the last two years that Americans want to end, and those who vote to send it to President Obama’s desk should not expect the voters to bail them out.”

To view Congressman Bachus' interview on the Fox Business Network on the legislation, [click here.](#)

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