

## Bachus Statement on SEC's Findings Regarding Credit Rating Agencies

July 8, 2008

Today, Ranking Member Spencer Bachus (AL) made the following statement regarding the Securities and Exchange Commission's results of their examination into the three major credit rating agencies.

Ranking Member Bachus said, "This examination report is yet another reminder of the need for increased transparency and accountability in the credit ratings process. Credit ratings play a crucial role in our financial markets and reliable ratings are essential for all market participants.

"The SEC's examination report highlights numerous rating agency shortcomings and failures in their rating practices. It is my hope that the rating agencies will take swift remedial action and implement necessary reforms so that investors have confidence in the ratings."