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## Opening Statement of Ranking Member Spencer Bachus, Full Committee hearing, "Priorities for the Next Administration: Use of TARP Funds under EESA"

January 13, 2009

Thank you for holding this meeting today to discuss the need for the remaining \$350 billion of the \$700 billion Troubled Asset Relief Program (TARP), or as the public calls it the bailout.

In theory, the purpose of TARP was to stabilize the financial system, and we have been told by Secretary Paulson and I quote: "We have in fact met our original, stated objectives, which were to immediately stabilize the financial system by strengthening financial institutions, arrest the wave of financial organization failures, and establish a basis for recovery."

When Congress rushed to consider and approve the TARP, it was to prevent a Doomsday scenario that Secretary Paulson and Chairman Bernanke warned could happen. Now, it is being seen by many as grab bag of "free" taxpayer money and hundreds of industry groups and their lobbyists are lining up to get their piece.

Today, we have been given very few specifics about how this money is to be spent. And yet we are being asked to vote as early as tomorrow on a 75-page bill introduced three days ago and on which no Committee markup will ever be held. We need to do what's right, not what's popular. To do what is right, we need all the facts. Why do you need it? And what are you going to do with it? We need to be informed. We are not.

We understand that many Americans are struggling to make ends meet, which is exactly why I feel we should proceed with caution and deliberation before burdening the American taxpayer with an additional \$350 billion bill.

I fear, Mr. Chairman, that in bypassing regular order and racing to the House Floor with your bill tomorrow, we are repeating the same mistakes that got us here in the first place.

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