

Bachus Statement on the TARP Joint Resolution

Congressman Spencer Bachus (R-AL), the top Financial Services Committee Republican, released the following statement today after the House passed a resolution disapproving the release of the remaining \$350 billion Troubled Asset Relief Program (TARP) funds:

"Before another TARP dollar is spent, the Obama Administration needs to come to Congress and the American people With a detailed plan as to exactly how they are going to spend the money, what short-term results they expect, and the consequences of interventions of this magnitude. If they have a plan, we don't know it and we haven't seen it.

"The release of the TARP tranche furthers the practice of emergency room medicine. We don't have preventative care, but a continued succession of economic patients being rolled in on stretchers for the next transfusion of taxpayer money.

"As I have said for months, we need an exit strategy."

###