
Bachus Urges FASB to Act Expeditiously During Mark-to-Market Hearing

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WASHINGTON - At today's Capital Markets Subcommittee hearing, Congressman Spencer Bachus (R-AL), the top Financial Services Committee Republican, demanded the Financial Accounting Standards Board (FASB) act expeditiously on commonsense modifications to mark-to-market rules that could help with the current financial crisis.

Quoting an anecdote described by Congressman John Lewis (D-GA) in his memoir *Walking with the Wind*, on how family members responded during a storm, Bachus said, "The people with conscience never left the house. They never ran away. They stayed, they came together, and they did the best they could. That is America to me - not just the movement for civil rights but the endless struggle to respond with decency, dignity and a sense of brotherhood to all the challenges that face us as a nation, as a whole."

"The SEC and FASB have stayed away. It is their responsibility and they need to take ownership. They need to be 'in the house.' We can't just sit around and talk. We need action, and we need it now," Bachus added.

NOTE: Click [HERE](#) to watch Bachus' subcommittee comments. Also, earlier today, Bachus and Congressman Roy Blunt (R-MO) urged the SEC in a letter to adopt commonsense accounting changes. View the letter [HERE](#).

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