

STATEMENT BY RANKING MEMBER BACHUS REGARDING RESIGNATION OF FEDERAL RESERVE GOVERNOR SUSAN BIES

February 9, 2007

“Let me take a moment to congratulate departing Federal Reserve Governor Susan Bies for a job well done. Since assuming her Fed duties in December 2001, she has performed them with tremendous skill and energy. Through my personal dealings with her, I have always been impressed by her professionalism and keen intellect. As a former senior executive at First Tennessee in Memphis, she brought a real-world perspective to the Fed’s policy deliberations, as well as particular expertise in the area of risk management that informed her important work on the Basel capital standards. I wish Governor Bies all the best in her future endeavors. She will be sincerely missed.”

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