

Bachus Statement During Nonbinding Democrat-Written AIG Resolution

March 19, 2009

"Today's vote...is a thinly veiled political ploy by the Democratic Majority to deflect responsibility"

WASHINGTON - Congressman Spencer Bachus (AL), the top Financial Services Committee Republican, delivered the following speech during House consideration of a nonbinding, Democrat-written resolution praising the Administration's handling of the AIG bonuses:

"Mr. Speaker, I rise to express my opposition to this legislation.

"Like the American people, I'm extremely disappointed by the recent news that AIG has paid millions in bonuses after it received a massive government bailout. We all agree that the decisions that led to the collapse of AIG and the payment of large bonuses to some of the same executives who caused that collapse are indefensible.

"However, the legislation we will vote on today arrives at conclusions based not on facts, but rather, is focused on delivering political cover to my Democratic friends and colleagues.

"The bill reads: 'It is the sense of the Congress that the President is appropriately exercising all of the authorities granted by Congress' ... by taking necessary actions to ensure that the AIG bonuses will be repaid.

"How can we come here today after all that we and the American people have learned this week and say that everything the President has done is appropriate? The American people recognize the absurdity of such a statement, and so should we. In reality, there is not a single member of Congress who can say with certainty that the President has done everything in his power to prevent these bonuses.

"For instance, Bloomberg just today quoted Senate Banking Committee Chairman Chris Dodd as saying that the Obama administration asked him to insert a provision in last month's \$787 billion economic-stimulus legislation that had the effect of authorizing AIG's bonuses. If that is correct, do you really want to vote to say that what the President did in enabling these bonuses was appropriate? I think not.

"We are here today because the Majority is trying to paper over its mistake in having members vote for a stimulus bill that they didn't read and didn't completely understand.

"And now, they are asking us to compound that mistake by endorsing everything the president has done in connection with these million dollar bonuses.

"How could we, in good conscience, support legislation lauding the President's actions in allowing these bonus payments if it was his Administration that worked to enact legislation that now prevents the recoupment of 160 million dollars in AIG bonuses?

"Such a vote would be a vote of confidence for the Administration, whose actions in handling the AIG matter have not earned the confidence of the American people.

"Make no mistake: today's vote is not an effort to ensure oversight nor is it an effort to hold individuals responsible and accountable.

"Today's vote instead is a thinly veiled political ploy by the Democratic Majority to deflect responsibility. This is wrong, and the American people know it. Working families deserve better. They deserve an exit strategy from the continued cycle of government bailouts. And they deserve to be repaid 100 percent. They don't deserve a cover-up."

NOTE: Click [HERE](#) to view this speech.

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