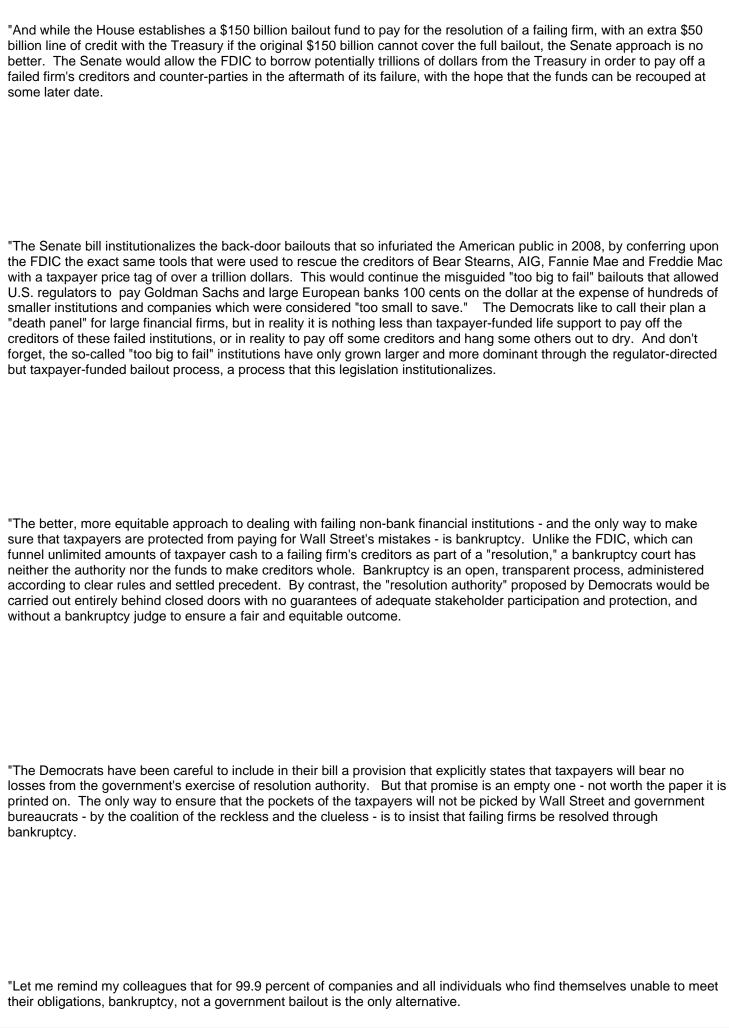
6-9-10, Bachus Offers Motion to Instruct Conferees to End Democrats' Permanent Bailouts

| "The only way to make sure that taxpayers are protected from paying for Wall Street's mistakes is bankruptcy, not bailouts." |
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| June 9, 2010 |
| WASHINGTON - Financial Services Committee Ranking Member Spencer Bachus today offered a Motion to Instruct Conferees on the financial regulatory reform conference, directing the conference to end the "too big to fail" bailouts once and for all, which are institutionalized in the Democrats' financial regulatory reform bills. Below is the statement Ranking Member Bachus delivered on the House floor. |
| "This Motion to Instruct directs the conferees to insist that this legislation end the possibility of taxpayer-funded bailouts once and for all, by stipulating that bankruptcy is the only available option for liquidating a failed financial firm. The motio also requires that the conferees (and the public) have at least 72 hours to review the contents of the conference report before its final approval. |
| "We have heard time and again that the Democrats' "resolution authority" to wind down systemically significant financial institutions ends "too big to fail" and protects taxpayers. This is an outrageous and false claim. Just read the bills. Both the House and the Senate let the FDIC lend to a failing firm; purchase the assets of a failing firm; guarantee its obligations to creditors; take a security interest in its assets; and even sell or transfer assets that the FDIC has acquired from it. |



"This Motion to Instruct would eliminate the "too big to fail/too small to save" double standard in the Democrat bill and make bankruptcy the only option for the systemically significant firms that created the crisis in our economy. I urge my colleagues to support it."

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