

Statement of Chairman Spencer Bachus

Committee on Financial Services

March 1, 2011

Mr. Chairman and Members of the Committee, I am pleased to appear before you today as the Chairman of the Committee on Financial Services.

Our request reflects a 5% reduction from the allocation to our Committee for the 111th Congress.

Our budget request grants the Minority one-third of both the funding and staff slots allocated to the Committee. Staff slots will be allotted as follows: 58 Republican to 28 Democratic. This reflects an increase in staff slots to the Minority from the previous Congress to provide the full 2/3 to 1/3 division.

In a change from the 111th Congress, we have allowed the Minority access to FinMart which provides them with timely information on the funding and payments process to assist in managing the budget.

In an effort to provide better transparency in presenting information to the public, we have gone to an outside vendor to supply our Committee website services. This expense will enable us to provide website visitors with real time access to information and documents regarding the Committee's activities, as well as several new interactive features.

Our Committee has a significant amount of work ahead. The nation's sluggish economy is our constituents' top concern and places a great emphasis on the work of our Committee. Therefore, I am asking you to continue to provide us with the resources we need to do our job, particularly in an era where our oversight of the economy is so critical.