

## Closing Statement of Chairman Edolphus Towns

As we come to the conclusion of this hearing it's important to remember that we have heard only one side of the story today. The Committee needs to hear from Mr. Paulson and Mr. Bernanke before we draw any hard and fast conclusions.

However, I do think it is fair to observe that a flawed financial regulatory process was at work in this case. We see closed door meetings, coded messages, motives questioned and private e-mails. Basically the regulators and the financial institutions seemed to be making up the rules as they went along.

As Congress considers financial regulatory reform, one of the lessons from this case is that we need much more transparency and accountability in our financial regulatory and oversight process. The American taxpayers and corporate shareholders deserve no less.