

[Watt Won't Challenge Waters for Financial Services Slot](#) (Roll Call – December 2, 2011)

By Daniel Newhauser

Rep. [Mel Watt](#), a veteran Democrat on the Financial Services Committee, said he will support Rep. [Maxine Waters](#)' bid for the panel's top Democratic slot. Rep. [Barney Frank](#)

(D-Mass.) announced this week that he will retire at the end of this term, leaving his committee slot up for grabs for the 113th

Congress. **Watt**, a 10-term Congressman from North Carolina, is the second-longest serving member of the Congressional Black Caucus on the powerful panel behind Waters. He said California Democrat has paid her dues and is well equipped to lead Democrats on the committee. "I'm supporting her and

there are no circumstances under which I would contest that," **Watt** said today. "I have no plans of challenging

[Maxine Waters](#)

for this position."

Watt's

comments, along with 10-term Rep.

[Carolyn Maloney](#)

's (N.Y.) assertion yesterday that she will not challenge Waters either, further clear the way for Waters to assume the top Democratic slot on the panel. An ethics investigation is still underway into allegations that Waters and her staff intervened with federal regulators on behalf of a community bank in which her husband was heavily invested. The investigation is expected to wrap up next year and could affect Waters' chances at the gavel. **Watt**, however, said he is confident Waters will be found innocent. "I know at the end of the day, when all this is done, she's going to be exonerated,"

Watt

said. "She didn't do anything other than what other Members of a committee have done." **Watt** also

sought to shoot down speculation in the financial services industry that Waters would not be a good leader on the committee. "They don't see Maxine in that role, but they didn't see

[Barney Frank](#)

in that role either," he said. "If you go now and ask them their experience with

[Barney Frank](#)

, it would be completely different than the perceptions they had of him before he became chair."