

Congress of the United States
Washington, DC 20515

December 10, 2008

The Honorable Nancy Pelosi
Speaker of the House
H-232, U.S. Capitol
Washington, D.C. 20515

The Honorable Barney Frank
Chairman
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

Dear Speaker Pelosi and Chairman Frank,

As you know, pursuant to its authority under the Troubled Asset Relief Program (TARP), the Treasury Department has distributed – or made commitments to distribute – some \$335 billion to a wide range of U.S. financial institutions, including \$40 billion to prevent the failure of American Insurance Group (AIG) and a total of \$50 billion in capital and loss protection to Citigroup. To date, not a single Chief Executive Officer from any TARP participant has been called to testify before the Committee on Financial Services regarding their need for – or use of – the hundreds of billions of taxpayers' dollars they have received.

By contrast, the Chief Executive Officers of the Ford Motor Company, General Motors, and Chrysler have each testified twice before the Committee – as well as twice before the Senate Banking Committee – in connection with congressional consideration of possible bridge loans or lines of credit to those companies.

To avoid a double standard and ensure accountability and taxpayer protection in the implementation of the TARP, we request that you immediately invite the appearance of CEOs from institutions that have received TARP funds before the Financial Services Committee to explain:

1. How their institution's actions may have contributed to the credit crisis, and whether their institution's decisions not to use TARP funds to extend consumer, commercial or other credit may have prolonged the credit crisis unnecessarily;
2. What remedial steps, if any, their institution has taken before, during, and after the credit crisis to address risk management failures and to protect consumers and taxpayers;
3. How their institution has utilized and will utilize TARP funds received to date, including the extent to which the funds have been or will be used for lending purposes; and

4. How and when their institution expects to be able to repay taxpayers.

We look forward to your response and to working with you on behalf of the American people.

Sincerely,

John A. Boehner Eric Cantor

John Fee Timothy Mellette

Pete Sessions [Signature]

曹德旺 Kevin McCarthy

David Dreier [Signature]

Amey [Signature]

Frank Lautenberg Mark Taper

Judy Biggert Kay Chaffee

Jim Diaz [Signature]

Just Kingston

John Kline

Fred R. Platts

Paul Mangello

La Jara

Scott Ganett

Guy Miller

T. Metz

Virginia Foxx

Tim Walberg

Mindy Bachmann

~~Paul Ryan~~

John Sulis

Steve Pearce

Alamy Lamborn

John Culberson

Marsha Blackburn

Ann Emery

Charles Ross Peltier

Dean Heller

Jeff Brien, M.D.

C.W. Botany

Jack

Mike Cattle

Mary Fallin

Joe Barton

Ron Paul

Thomas Price

Wendell

Jeff Flake

Howard P. Berman

Ray Lujan

Greg Gable

Lamar Smith

Paul Ryan

John ^{FL-19}

Jeff Flake

Candice S. Miller

Bill Shuster

Ted Tiahrt

Saul R. Loya

Vernon J. Ehlers

Phil King

Chris Smith

Bobbi

John Simpson

Ken Bundy

Randy Rogers

Amel E. Rogers

Daryl Walden

Pat Timm

A K

Chris Smith

Dr. Calvert

Brian P. Gibney

Wally Harger

Charles D. Datt

Mita Mann

Vern Buchanan

Steve Scalis

Mary Boni Mack

Sam Camp

Joe R. Pitts

Hal Rogers