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Mary Bono Mack
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November 25, 2008

The Honorable Henry M. Paulson, Jr.
Secretary
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Paulson:

I write to express concern regarding the status of Foreclosure Mitigation requirements in the Troubled Assets Relief Program (TARP) provisions of the Emergency Economic Stabilization Act, H.R. 1424.

Section 109 of the Economic Stabilization Act requires that as the U.S. Treasury Department acquires mortgage-related assets from troubled institutions, the Secretary will engage directly to prevent foreclosures or will encourage the underlying servicers of mortgages to mitigate foreclosures. The requirement for foreclosure prevention efforts is not being met satisfactorily.

In the 45th Congressional District, which I represent, residents are plagued by one of the highest foreclosure rates in the country. I supported the Economic Stabilization Act with this in mind, as well as the understanding that methods would be implemented to keep responsible individuals and families in their homes where possible.

During your press conference this morning, you reiterated that the Treasury continues to work to find ways to prevent foreclosures. However, a clear approach needs to be in place and should apply to every financial institution receiving assistance through TARP.

Given the magnitude of this situation, I know your challenges are many. However, this demands our focus. Please report on those actions that Treasury is undertaking to directly assist our markets and homeowners so we can understand how these vital parts of our economy are being stabilized.

Sincerely,

A handwritten signature in black ink that reads "Mary Bono Mack". The signature is written in a cursive, flowing style.

MARYBONO MACK
Member of Congress