

**Congress of the United States**  
**Washington, DC 20515**

August 2, 2012

Attorney General Pam Bondi  
Office of Attorney General  
State of Florida  
The Capitol PL-01  
Tallahassee, Florida 32399-1050

Dear Attorney General Bondi,

On July 17, 2012, we received a letter from Governor Rick Scott addressed to the Members of the Florida Congressional Delegation. The letter concerns reports on the intentional manipulation of the London Interbank Offered Rate (LIBOR) and the “potential impacts on the income, retirement savings and cost of living” that these actions could have on Floridians. In his letter, the Governor requests that the Florida Congressional Delegation focus in the coming weeks on the “extent that LIBOR manipulation may have driven up interest rates unfairly or denied the appropriate returns on retirement savings and other investments.” Please find a copy of the Governor’s letter attached to this letter.

As Members of the Florida Congressional Delegation, we have serious concerns regarding the impact that intentional manipulation of the LIBOR could have on the retirement accounts, pension funds, and other investments of our constituents and Floridians. We have worked to ensure that there is a thorough Congressional investigation of any intentional manipulation of the LIBOR.

The intentional manipulation of the LIBOR may also have resulted in significant losses for the state of Florida, local governments, municipal governments, and school districts. Many of these entities, such as the Palm Beach County School District and Broward County Public Schools, entered into interest rate swap agreements to protect themselves from interest rate increases on bonds. However, such interest rate swap agreements made these entities more vulnerable to losses caused by the historically low interest rates and adjustment in the LIBOR. We therefore request that you conduct a formal and thorough investigation of any banks that may have profited from intentionally manipulating the LIBOR. If it is found that the actions of any banks in manipulating the LIBOR caused financial losses for the state of Florida, local governments, municipal governments, and school districts, then we urge you to aggressively take necessary action to recover any losses.

We appreciate your prompt attention to this pressing matter and look forward to a response. We also look forward to continuing to work with you in the future.

Sincerely,



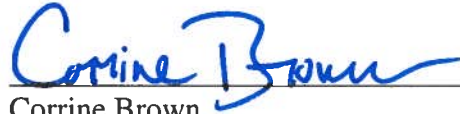
Theodore E. Deutch  
Member of Congress



Alcee L. Hastings  
Member of Congress



Kathy Castor  
Member of Congress



Corrine Brown  
Member of Congress



Debbie Wasserman Schultz  
Member of Congress



Frederica Wilson  
Member of Congress



**RICK SCOTT**  
GOVERNOR

July 17, 2012

Members of the Florida Congressional Delegation  
United States House of Representatives  
Washington, DC

RE: Protecting Floridians Against Unfair Consequences from Intentional Libor Manipulation

Dear Representatives:

I write to you today to bring your attention to a matter of great concern for hardworking Floridians. As you are already aware, late last month Barclays Capital agreed to a settlement of over \$450 million with regulators in the United States and United Kingdom for their efforts to intentionally manipulate the Libor to advantage their business operations. There is growing evidence that this problem expands far beyond a single financial institution's intentional manipulation of Libor submissions. With the potential for such widespread implications, many questions have arisen about the impact these practices may have had on Florida families and small businesses during a time period in which many of them were struggling to find work and pay their mortgages. The potential impacts on the income, retirement savings and costs of living for so many Floridians deserve immediate attention to ensure that they have not and will not suffer unfair consequences as a result of this severe breach of trust.

Based on what has been reported already, these inappropriate banking practices have cost hardworking Floridians money. As investigations into other institutions proceed, the question that must be answered is "how *much* money has this cost Florida families?"

I respectfully request that in the coming weeks, Florida's Congressional Delegation focus attention on this issue to determine the extent to which Libor manipulation may have driven up interest rates unfairly or denied the appropriate returns on retirement savings and other investments. It is inexcusable for any bank to have wrongly profited from such misleading practices while Floridians have worked hard to create jobs and opportunities in our state.

Additionally, allegations that the Federal Reserve Bank of New York may have been advised of problems with Libor reporting deserves a thorough investigation to ensure that sufficient action was taken to protect Americans from the impacts of these practices. When Floridians are struggling, it is of the greatest importance that they are able to maintain confidence that the duties they have entrusted to their government are being carried out faithfully and diligently.

Members of the Florida Congressional Delegation  
July 17, 2012  
Page Two

I am aware that the House Financial Services Committee, on which Congressman Bill Posey sits, will meet tomorrow on the state of the economy and monetary policy with Federal Reserve Chairman Ben Bernanke, and that this issue could be discussed. As Congressional hearings continue, I would sincerely appreciate your consideration and investigation of the potential impacts of Libor manipulation on our residents as well as a careful review to ensure the federal government acted to sufficiently to protect the cost of living, retirement and investments of Floridians.

Sincerely,

A handwritten signature in black ink, appearing to read "Rick Scott". The signature is fluid and cursive, with a large initial "R" and "S".

Rick Scott  
Governor