

United States House of Representatives  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, DC 20515

September 23, 2008

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

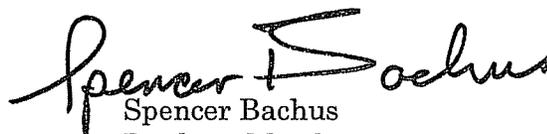
Dear Madam Speaker:

With Congress nearing a vote on the Administration's proposal to spend \$700 billion to shore up failing financial firms, it is critical that Members have as much information as possible in order to make decisions of such magnitude. This is the largest and most expensive government intervention in U.S. history – and surely one of the largest grants of power to a single department of the Executive branch in memory – but the potential impact of the proposal on our constituents as well as on the budget and the economy is still largely obscure.

The Financial Services Committee will hold a hearing Wednesday on the state of the credit markets where Treasury Secretary Henry Paulson and Federal Reserve Chairman Ben Bernanke will testify. As the Speaker of the House of Representatives and Congress' lead negotiator on this legislation, it is my view that our Committee and the American people would benefit from your insights and testimony as well.

The decisions we make this week will affect not only Wall Street, but also Main Street and average Americans for generations to come. This emergency legislation is quite possibly the most significant measure that any of us will consider during our legislative careers. I hope that you will be available to share your views and answer the Committee's questions. I look forward to working with you as this process moves forward.

Sincerely,

  
Spencer Bachus  
Ranking Member

cc: The Honorable Barney Frank