

United States House of Representatives  
Committee on Financial Services

2129 Rayburn House Office Building  
Washington, DC 20515

January 12, 2009

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

Dear Chairman Frank:

We are writing to request in the strongest possible terms that you follow regular order for consideration of any legislative matters related to the Troubled Asset Relief Program (TARP), including H.R. 384, the TARP Reform and Accountability Act. Karl Marx famously observed that history repeats itself, first as tragedy and then as farce. And it appears this Congress is trying to prove Marx correct. The original TARP was considered and enacted in a panicked rush to judgment. We are again moving far too quickly in considering whether to approve the expenditure of hundreds of billions of taxpayer dollars.

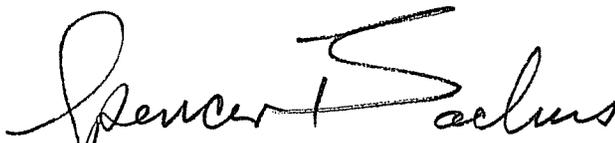
With one week before the inauguration of a new President and the current and future presidents together asking for the remaining \$350 billion of TARP funds without delay, it is understandable that the House Majority would want to inject itself in the debate. But that is no excuse for rushing a 75-page bill that was introduced on Friday, and which we understand remains a work in progress, to the Floor five days later without any legislative hearing or mark up in the Financial Services Committee and no time for Members to fully understand what they are being asked to consider.

We believe we have been more than accommodating with respect to the "member meetings" that have taken place before the committee has even organized, but that should not be an excuse for failing to allow for an amendment process at the Committee. The hurried nature of this legislation is particularly mystifying when the Senate has indicated that it has no intention of taking up this bill.

Accordingly, we respectfully request that you postpone Floor consideration of H.R. 384 and schedule a mark up in the Financial Services Committee.

Thank you for your considering our views.

Sincerely,

  
SPENCER BACHUS  
Ranking Member

  
RANDY NEUGEBAUER  
Deputy Ranking Member

The Honorable Barney Frank

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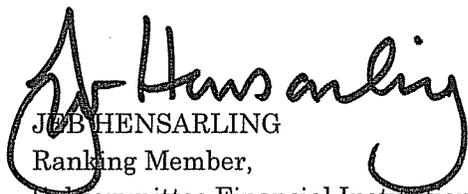
SCOTT GARRETT

Ranking Member,  
Subcommittee on Capital Markets,  
Insurance and Government  
Sponsored Enterprises



RON PAUL

Ranking Member,  
Subcommittee on Domestic Monetary  
Policy and Technology



JOE HENSARLING

Ranking Member,  
Subcommittee Financial Institutions  
And Consumer Credit



SHELLEY MOORE CAPITO

Ranking Member,  
Subcommittee on Housing and  
Community Opportunity



GARY MILLER

Ranking Member,  
Subcommittee on International Monetary  
Policy and Trade



JUDY BIGGERT

Ranking Member,  
Subcommittee on Oversight and  
Investigations