Congress of the United States
Washington, DC 20515

March 11, 2009

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

Dear Chairman Frank:

Within the past month, the Treasury Department has presented an outline of the Obama Administration's plans to spend the remaining TARP funds, announced terms for the Capital Assistance Program, proposed and implemented a sweeping mortgage refinancing and modification plan, partnered with the Federal Reserve to activate the Term Asset-Backed Securities Loan Facility (TALF) to support consumer and business lending, and included a $750 billion place-holder for additional TARP funding in the President's FY 2010 budget blueprint.

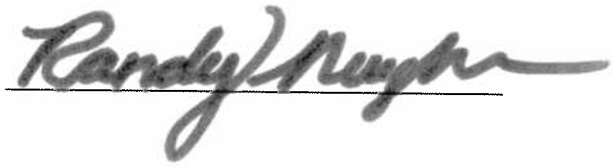
These actions represent significant policy initiatives, yet the Financial Services Committee has had no opportunity to hear directly from Treasury Secretary Geithner about the Administration's plans or to exercise our responsibility to prevent wasteful spending.

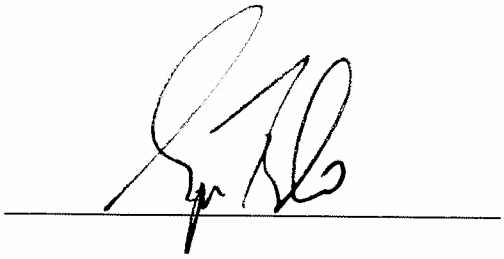
Accordingly, we ask that you immediately schedule a hearing with Secretary Geithner this month. Our Committee cannot meet its oversight or legislative obligations without meaningful public discussions about these profoundly important and costly initiatives.

There is no reason to delay. Secretary Geithner has found time to testify in the House Budget Committee and House Ways and Means Committee about the Administration's budget proposal. He has also testified three times in the Senate, including before the Senate Banking Committee on the administration's implementation of its Financial Stability Plan. Given the significant policy decisions the Secretary is making, it is imperative that he also testify before our Committee.

Thank you for your efforts to improve oversight of the use of these funds.

Sincerely,





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