

BRUCE L. BRALEY

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VICE-CHAIRMAN, HIGHWAYS AND
TRANSIT SUBCOMMITTEE

OVERSIGHT AND GOVERNMENT
REFORM COMMITTEE

SMALL BUSINESS COMMITTEE

CHAIRMAN, CONTRACTING AND
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Congress of the United States
House of Representatives
Washington, DC 20515

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Speaker Nancy Pelosi
Office of the Speaker
H-232, U.S. Capitol
Washington, D.C. 20515

Majority Leader Steny Hoyer
Office of the Majority Leader
H-107, U.S. Capitol
Washington, D.C. 20515

Minority Leader John Boehner
Office of the Minority Leader
H-204, U.S. Capitol
Washington, D.C. 20515

Dear Speaker Pelosi, Majority Leader Hoyer, and Minority Leader Boehner,

Thank you for your leadership throughout the 110th Congress. As you know, we are facing an economic crisis as serious as any our nation has faced during my lifetime. While this crisis started on Wall Street, it now affects Iowans and Americans from all walks of life. We are all hopeful that the recently enacted *Emergency Economic Stabilization Act (EESA)* will have a significant impact on the recovery of financial markets.

Just last week, Treasury Secretary Henry Paulson announced a change in course on how taxpayer funds from the *EESA* will be used to stabilize the economy. He stated that instead of buying troubled assets, Treasury would use the funds to invest in nonbank financial companies, and to promote consumer borrowing through credit cards, car loans, and student loans. As reported in the *Washington Post* on November 13, 2008, the Bush Administration has already committed \$290 billion of the \$700 billion rescue package.

With all that is going on, I am concerned that all of the members have not yet been nominated to the five-member Congressional Oversight panel, as designated by Section 125 of the *EESA*. As you know, the *EESA* included

language that required the release of a detailed report from the congressional panel 30 days after the bailout program began. This deadline for this initial report has since passed. Additionally, the congressional oversight panel is supposed to issue a report on January 20, 2009, giving an update on the financial regulatory process. Since a congressional panel is not yet finalized, it is unclear as to whether this deadline can be met.

I strongly believe that the American people have a right to know how their taxpayer funds are being used by the Treasury, especially in light of the recent change in course on how to revitalize the economy. It is essential that Congress conduct vigorous oversight during this process. That is why I urge you to make it a top priority to complete the assembly of a Congressional Oversight Panel as soon as possible.

Thank you again for your leadership, and thank you for your attention to this issue. Please feel free to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Bruce Braley". The signature is written in a cursive style with a long, sweeping tail on the final letter.

Bruce Braley