

Congress of the United States
Washington, DC 20515

June 12, 2009

The Honorable Barack Obama
President of the United States
The White House
1600 Pennsylvania Avenue, NW
Washington, DC 20500

Dear Mr. President:

We were pleased to read Treasury Secretary Geithner's announcement Tuesday that some recipients of funds from the Troubled Asset Relief Program (TARP) are being allowed to repay those funds.

We remain confused, however, about what the Administration will be doing with those repaid funds. On Tuesday, in remarks at the White House, you said "as this money is returned, we'll see our national debt lessened by \$68 billion." However, George Madison, nominee to be counsel to the Treasury Department, said during his confirmation hearing last week that "when there are repayments on TARP investments, that creates more headroom under that \$700 billion cap that allows for additional investments to be made." Additionally, the Treasury Department's official announcement included the following unclear language: "Under the Emergency Economic Stabilization Act, proceeds from repayment will be applied to Treasury's general account. These repayments help to reduce Treasury's borrowing and national debt. The repayments also increase Treasury's cushion to respond to any future financial instability that might otherwise jeopardize economic recovery."

We look to you to provide clarity on this \$68 billion question. As supporters of legislation to ensure that these TARP repayments pay down our enormous national debt and not be recycled by Treasury for other uses, we strongly urge that all such funds be immediately used to pay down the national debt and help restore lost confidence among American taxpayers.

Sincerely,



Kevin M. Cant

Shufun

John Sessions

Roy Bhat

Charles A. Rudge

Paul

David Dreier

Sam M. Mink

Gene Zuck

Michael N. Castle

Jim T. ...

Ron Paul

Boyd Miller

Walter B. Jones

John Campbell

Shelley Moore Capito

Jeff Hensley

Scott Garrett

Tom Brubaker

Tommy Blanton

Randy Neugebauer

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Patrick J. McHenry

Michael Bachmann

Edan H. Luttrell

Judy Biggert

Tommy West

Bill Posey

Lynn Jenkins

Christopher Lee

Eric Palen

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