



Congress of the United States House of Representatives

May 21, 2010

The Honorable Nancy Pelosi
Speaker of the House
United States House of Representatives
H-232, The Capitol
Washington, DC 20515

Dear Speaker Pelosi,

The financial system is the lifeblood of our economy. Everyone recognizes the need to enact legislation to prevent another economic crisis. The House passed financial regulatory reform legislation on December 11, 2009. Yesterday, the Senate adopted its financial regulatory reform bill. I am writing today to request an open and fully bipartisan conference committee be established to resolve the numerous differences in these bills.

This subject is too important and affects too much of our economy to be written in its final stages by a select few Democrats and lobbyists behind closed doors. Republicans believe the American public is demanding—and deserves—the opportunity to understand what is in—and not in—the laws we enact. In short, we need to ensure that the process going forward does not turn our mutual interest in regulating Wall Street into a bill with unintended consequences, root causes left unaddressed, or the federal government's unwanted hand reaching into Main Street.

Chairman Frank and Chairman Dodd have both made clear their desire for a conference. Chairman Frank said in a CNBC interview on March 5, 2010, "So I would say this, and I'm going to suggest something very radical. That once the Senate has passed its bill, we have a House-Senate conference. We used to have those all the time. I would look forward to taking the House bill with other members of the House – Democratic and Republican – and senators, Democratic and Republican – and sitting in a public forum the way we used to do it and go issue by issue that is different between us and have a big public debate." Similarly, Chairman Dodd has said he is open to doing a conference, "I think it helps both institutions for people to see us try to resolve differences between two chambers." (*Roll Call*, 3/10/2010)

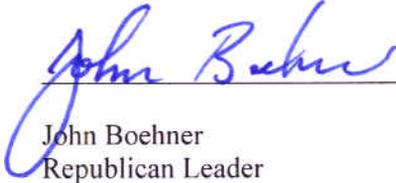
Madame Speaker, you also have said on several occasions that you too support a conference, such as your interview on the *The Charlie Rose Show* on March 10th where you said "But here's the thing. What I have said to the Senate is we'll see you in conference."

The American people asked for an open and bipartisan process on health care and were denied. Now we read reports almost daily of increased costs, unintended consequences, and hidden impacts on small businesses. Republicans asked for you to honor President Obama's promise for a transparent negotiation process in health care, where he said "That's what I will do in bringing all parties together, not negotiating behind closed doors, but bringing all parties together, and broadcasting those negotiations on C-SPAN so that the American people can see what the choices are." Instead the reconciliation process

was used to stifle a full understanding of the costs and consequences of that legislation. We cannot allow a similar closed process on financial regulatory reform.

Republicans support bringing sunshine to the legislative process. As Chairman Frank said, we should have members of the House and Senate, Majority and Minority sitting in a public forum with C-SPAN coverage. And consistent with the new House initiative of live streaming video of House floor proceedings, I believe the conference debate should include live webcasting so even more Americans can engage in the debate over this crucial legislation's final form. I stand ready to help with the selection of conferees and to do our part in this process.

Sincerely,



John Boehner
Republican Leader