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November 14, 2008

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
Washington, DC 20515

The Honorable John Boehner
Minority Leader
U.S. House of Representatives
Washington, DC 20515

Dear Speaker Pelosi and Minority Leader Boehner:

It is with deep concern that I write regarding the status of the Congressional Oversight Panel established in the recently passed Economic Stabilization Act.

The Emergency Economic Stabilization Act, H.R. 1424, specifically required in Section 125 that Congressional leaders appoint members to a Congressional Oversight Panel responsible for reviewing the current state of the financial markets and the regulatory system, in addition to reporting to Congress on the effectiveness and transparency of programs resulting from the legislation. As this crisis continues to threaten the stability of our economy, it is difficult to accept that positions on both the U.S. Treasury Department's Financial Stability Oversight Board and our Congressional Oversight Panel remain unfilled. This is an outrage to American citizens and an insult to Members of Congress who supported the legislation. It is time we stop using the economic crisis as a talking point and come together in a bi-partisan fashion to follow through on the legislation we passed.

The constituents I serve and taxpayers across our country deserve to know that their hard-earned money is being used appropriately as a result of the Economic Stabilization legislation. As we see the Treasury Department's response to our financial markets evolve, oversight of these actions becomes even more critical.

Again, I urge you to fulfill these transparency and oversight requirements to ensure the safety and soundness of actions taken by the Treasury Department.

Sincerely,

MARY BONO MACK
Member of Congress