

Congressional Oversight Panel

732 North Capitol Street, NW

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Washington, DC 20401

December 17, 2008

Mr. Henry M. Paulson, Jr.
Secretary of the Treasury
U. S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, DC 20220

Dear Mr. Paulson:

I write as chair of the Congressional Oversight Panel established as part of the Emergency Economic Stabilization Act of 2008. On behalf of the Panel, I want to thank you for making it possible for us to meet with the staff of the Treasury in November just as we were getting underway. We appreciate the cooperation and care your staff took in helping us understand the general outlines of the TARP program.

Our panel, which was established on November 26, 2008, issued its first report on December 10. A copy of that report is attached. As mandated by statute, that report will be followed by a report from the panel every thirty days. As we prepare for our January 9, 2009, report, we request your assistance in two ways. First, we ask that you help us answer the ten questions that we posed in our December 10 report. Second, we ask that you appear at a hearing called by the Panel on January 13, 2009. You will receive a formal request, of course, but we wanted you to have an opportunity to put this on your calendar now.

Each of the ten questions we posed has multiple parts. So that there will be no misunderstanding, we have tried in our report to give some of the context and factual background that prompt the questions. We look forward to answers in writing so that we can carefully follow the details.

We request that you send us the answers to these questions within two weeks, that is, by December 30. We know that you and your staff have many pressing duties, but we hope that many of the answers are readily available to you. We must ask for a prompt response because we cannot exercise our 30-day oversight functions in a responsible manner without pressing for timely responses.

Thank you for your attention to this matter. If I can be helpful in any way as you prepare this report, please call on me.

Secretary Henry Paulson
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Yours truly,

A handwritten signature in black ink, appearing to read "E. Warren", written in a cursive style.

Elizabeth Warren
Chairperson
Congressional Oversight Panel

Enclosure

cc: Rep. Jeb Hensarling
Richard H. Neiman
Damon A. Silvers
Sen. John E. Sununu