

Committee on Financial Services  
Committee on Transportation &  
Infrastructure  
Committee on House  
Administration  
Democratic Steering & Policy  
Committee  
Democratic Caucus; Chair, Committee  
on Organization, Study & Review  
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Congress of the United States  
House of Representatives  
Michael E. Capuano  
8th District, Massachusetts

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November 16, 2009

The President  
The White House  
1600 Pennsylvania Avenue, NW  
Washington, DC 20500

Dear Mr. President:

I urge you to use the remaining funds from the Troubled Asset Relief Program (TARP) to create more jobs for struggling Americans. TARP was established to address the financial crisis and an explicit purpose of the program was to use it to protect the wealth, homes and jobs of Americans. As we now face an unemployment rate of 10.2%, I do not believe we can reasonably say that the job of TARP is complete.

In October 2008, when TARP was created, the unemployment rate was 6.6%. This was a very high figure by the standards of the time. Now, only one year later, that number is at a 26 year high. While I believe this number would have been higher if not for TARP, unemployment remains far too high. I believe we must take action and direct the remaining TARP funds towards projects that put more Americans back to work. Millions of people are struggling to make ends meet and are being forced to choose between paying their mortgages, paying their credit card bills, and keeping the lights on in their homes. The purpose of TARP was to provide stability for our financial system, but this will not happen unless we address these tough economic times for so many Americans.

The Treasury Department has reported that \$210 billion in TARP funds remain unspent, and they expect banks to repay another \$50 billion in the next year. These funds should be used to create jobs building roads and bridges and also in the education, science, and health care industries. Where the economy fails us and businesses are not able to provide new jobs is where the federal government can make a direct difference.

Sincerely,

A handwritten signature in black ink that reads "Michael E. Capuano".

Michael E. Capuano  
Member of Congress

Cc: Secretary Timothy Geithner, U.S. Department of the Treasury