

Committee on Financial Services  
Committee on Transportation and  
Infrastructure  
Committee on House Administration  
Democratic Steering & Policy  
Committee  
Democratic Caucus; Chair, Committee  
on Organization, Study & Review  
Chair, Speaker's Task Force on  
Ethics Enforcement  
[www.house.gov/capuano](http://www.house.gov/capuano)



Congress of the United States  
House of Representatives  
Michael E. Capuano  
8th District, Massachusetts  
September 15, 2008

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Dr. Peter R. Orszag  
Director  
Congressional Budget Office  
Ford House Office Building  
Second and D Streets, SW, Room 402  
Washington, DC 20515

Dear Director Orszag:

As you know, our nation's financial markets are facing an ongoing and devastating housing and financial crisis. In an effort to support this tumultuous market, the federal government has responded in several ways including creating new lending facilities, extending direct financial assistance, and helping to insure and takeover failing banks. I am writing to ask you to review the following federal actions and calculate their total estimated costs, including current and future associated losses:

- **Federal Lending Facilities** – Please calculate the current and future associated costs from the Federal Reserve Board's Term Securities Lending Facility (TSLF) and Primary Dealer Credit Facility (PDCF), including the previous varying terms of the program and those most recently announced. In addition to estimated costs, please include the total amounts lent to date.
- **Bear Stearns** – Please calculate the total costs associated with the Federal Reserve's loan to Bear Stearns via JPMorgan Chase through the discount window, and the financial assistance provided by the Federal Reserve to JP Morgan Chase to acquire Bear Stearns.
- **Fannie Mae and Freddie Mac** – Please calculate the total costs associated with Treasury placing these entities into conservatorship, entering into the Senior Preferred Stock Purchase Agreement, providing a GSE credit facility, and committing to the GSE Mortgage Backed Securities Purchase Program.
- **Bank Failures** – Please calculate the total costs to the Federal Deposit Insurance Fund resulting from failed banks in 2008.

If you have any questions regarding my request, please contact Noelle Melton at our office at (202) 225-5111.

Sincerely,

A handwritten signature in cursive script that reads "Michael E. Capuano".

Michael E. Capuano  
Member of Congress