

Congress of the United States
Washington, DC 20515

January 22, 2010

The Honorable Timothy Geithner
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Special Master for TARP Executive Compensation
Kenneth R. Feinberg
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Secretary Geithner and Mr. Feinberg:

Recent reports have indicated that many Wall Street firms that received TARP funds are paying out record-setting bonuses to their employees for 2009. This inappropriate use of taxpayer dollars is simply unacceptable.

In October and December, Mr. Feinberg released rules on the compensation packages of top executives at firms receiving TARP assistance. Do you find these rules to be sufficient in stopping TARP recipients from paying out excessive bonuses? Please explain how these recipients are meeting your compensation rules. Also, please describe your plan to enforce these established rules.

If you believe that Mr. Feinberg's rules cannot stop these unreasonable bonuses being reported in the media, then we demand that Secretary Geithner recall every penny of federal loans (from any and all sources) to any TARP recipient that pays bonuses beyond your definition of reasonable and to do so immediately. These institutions clearly no longer need taxpayer support.

We also demand that you publish a list of every firm whose loan you recall due to this breach of good faith. For example, last spring after AIG executives received \$165 million in bonuses, extensive public pressure pushed AIG to agree to pay back \$45 million of the bonuses by the end of 2009. According to a December *Washington Post* article, these executives have only repaid \$19 million of taxpayer dollars. This lack of integrity and respect for the taxpayer is a slap in the face and indicates that they think they will not be held accountable by the federal government. We demand that you prove this wrong.

We look forward to your timely response.

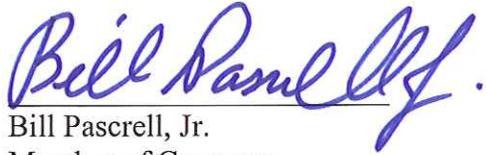
Sincerely,



Michael E. Capuano
Member of Congress



Tammy Baldwin
Member of Congress



Bill Pascrell, Jr.
Member of Congress



Russ Carnahan
Member of Congress



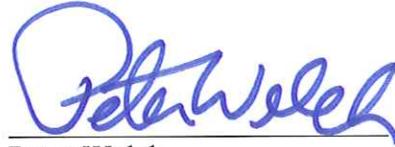
Mary Jo Kilroy
Member of Congress



Paul E. Kanjorski
Member of Congress



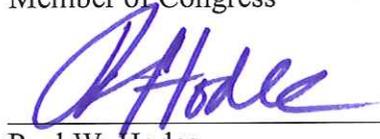
Gary C. Peters
Member of Congress



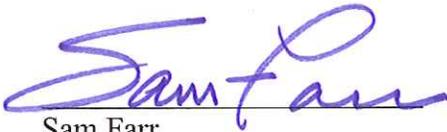
Peter Welch
Member of Congress



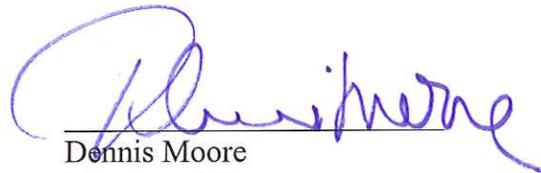
Luis V. Gutierrez
Member of Congress



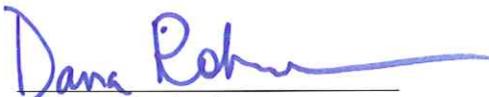
Paul W. Hodes
Member of Congress



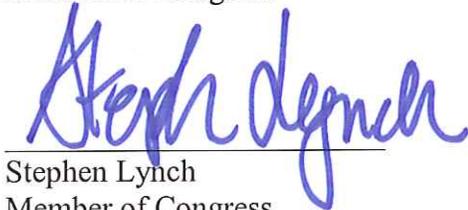
Sam Farr
Member of Congress



Dennis Moore
Member of Congress



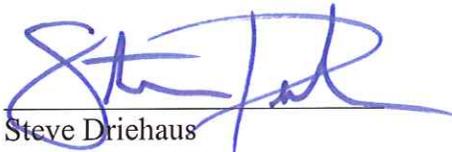
Dana Rohrabacher
Member of Congress



Stephen Lynch
Member of Congress



Gwen Moore
Member of Congress



Steve Driehaus
Member of Congress