

Congress of the United States
Washington, DC 20515

February 3, 2010

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

Dear Mr. President:

We applaud your proposal in the State of the Union to use \$30 billion in unspent Troubled Asset Relief Program (TARP) funds to lend to small businesses for creating jobs. However, we urge you to immediately implement this plan and instruct the Secretary of the Treasury to use these funds to create jobs and pay down the national debt now. Time is of the essence, and Congress has already approved using these funds in this manner. Additional Congressional action is not needed.

Section 2 of the Emergency Economic Stabilization Act, or Public Law 110-343 which created TARP, clearly states, "The purposes of this Act are –

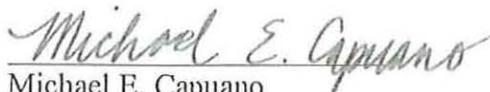
- (1) to immediately provide authority and facilities that the Secretary of the Treasury can use to restore liquidity and stability to the financial system of the United States; and
- (2) to ensure that such authority and such facilities are used in a manner that—
 - (A) protects home values, college funds, retirement accounts, and life savings;
 - (B) preserves homeownership and promotes jobs and economic growth;
 - (C) maximizes overall returns to the taxpayers of the United States; and
 - (D) provides public accountability for the exercise of such authority."

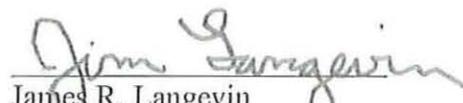
We believe that this clear language expressly authorizes you to use TARP funds to create jobs without further Congressional action.

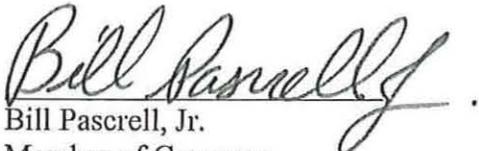
Now is not the time to delay for one minute longer. We must address unemployment right away as our constituents are in dire need of jobs now. We must lower our national debt as it is our responsibility and not that of future generations. At the same time, the amount of unspent and repaid TARP funds continues to grow and is accessible for this purpose. We urge you to use your suggested \$30 billion to create jobs, as well as another \$30 billion to pay down the debt. There will still be plenty of TARP funds left available to address any unforeseen fiscal emergency – including the creation of more jobs if deemed necessary.

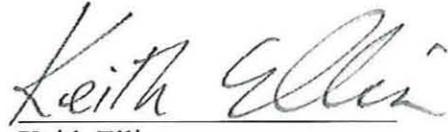
Congress already acted boldly in authorizing these funds. We urge you to now also take similarly bold actions and get Americans back to work today.

Sincerely,

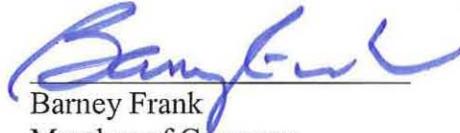

Michael E. Capuano
Member of Congress


James R. Langevin
Member of Congress


Bill Pascrell, Jr.
Member of Congress


Keith Ellison
Member of Congress


Al Green
Member of Congress


Barney Frank
Member of Congress

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