

LARRY KISSELL
8TH DISTRICT, NORTH CAROLINA

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Congress of the United States
House of Representatives
Washington, DC 20515

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SUBCOMMITTEE ON AIR AND LAND FORCES

May 12, 2009

Secretary Timothy Geithner
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Geithner:

I am writing to express several ongoing concerns of my constituents in North Carolina's Eighth District. More than seven months have passed since the Trouble Assets Relief Program was initiated. There were assurances by your predecessor, Mr. Paulson, that were reiterated by former President Bush as well as the current administration that these funds were aimed towards aiding Main Street not Wall Street. When the first allocation of hundreds of billions of TARP dollars was used to buy preferred stock in hundreds of financial institutions, the American people were assured this was necessary in order to free up lines of credit for everyday Americans who needed to buy a car, a home, or pay their bills. Instead these banks hoarded the funds rather than put them out on Main Street as available credit. Many continued to award obscene bonuses to their executives in order to "retain" their expertise. Meanwhile, those everyday Americans who were assured their tax dollars were going to a good cause have continued their struggle to get a small loan or a credit card.

I was not in Congress when the first half of TARP funds were voted on but I joined a majority of my colleagues in opposing the second half of funds, because of the initial lack of oversight and accountability which I realize in large part preceded you. TARP has been a mismanaged program from the beginning, and I can only hope you and your department will do a better job.

I hear from people in agriculture, small business, and industry and they all share similar stories that the banks simply are not lending. I hear from families looking to buy a home or a new car, purchases which directly stimulate the local economy, and they can't get a loan. I hear from constituents with excellent credit scores, who are being refused extended lines of credit when they have played by the rules and have been loyal to these banks for years. You are in a position to put America back on track. Please use your resources to get the money to Main Street where it can revive our economy.

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Mr. Secretary, you have been tasked with undoubtedly one of the most difficult jobs in history. I have faith that you and President Obama can get this country back on track. I just ask that you remember what was promised to the American people when this crisis began: their tax dollars would be used wisely, they would have greater access to credit, and they would see the most transparency possible during this process.

Sincerely,

A handwritten signature in black ink that reads "Larry Kissell". The signature is written in a cursive, flowing style.

Larry Kissell
Member of Congress