Congress of the United States
Washington, DC 20515

December 7, 2009

The Honorable Timothy Geithner
Secretary of the Treasury
Washington, DC 20220

Dear Secretary Geithner:

As the December 31, 2009 deadline for the end of the Troubled Asset Relief Program (TARP) approaches, we urge you to adhere to this expiration date and decline to use your authority to extend TARP into 2010. As additional preferred shares are repurchased and dividends and interest are collected, we also urge you to dedicate all returned funds and other revenue to reducing the national debt.

During a recent Congressional hearing you stated that you were working to "put the TARP out of its misery." We support your intention and believe putting the program "out of its misery" entails nothing less than ending the disbursement of any remaining TARP funds on December 31, 2009.

The purpose of TARP was to provide immediate support and emergency stabilization to the financial system. Regardless of whether we voted for or against TARP, we believe the financial system is now significantly stabilized compared with the situation from a year ago. While there will continue to be ups and downs as the economy recovers, the federal government does not need a dedicated support fund for the financial system. In order for the government to exit from the unprecedented interventions of the past year and a half, the government must first stop spending funds on more interventions.

When TARP was enacted, the public debt limit was increased to $11.3 trillion. Since January, the national debt has increased more than $1.4 trillion, and Congress is now set to consider a debt limit increase of up to $13.2 trillion, the fourth debt limit increase since July 2008. Not spending the remaining TARP funds, $246 billion according to the last SIGTARP quarterly report, will reduce the already staggering amount our nation is borrowing.

SIGTARP also reported repayments of $72.9 billion, $9.5 billion from dividends and interest and $2.9 billion in proceeds from sale of warrants, and we understand $45 billion more in repayment is pending. All of these TARP receipts and future receipts must be devoted to debt reduction rather than spent on further government interventions or other programs. While estimates vary on the final cost to the taxpayers from TARP, all estimates are that the taxpayers will lose billions of dollars and that there will be no profit from TARP. Ensuring every dime of income goes to debt reduction reduces the taxpayers' ultimate loss.

The first TARP program, the Capital Purchase Program, offered taxpayers the greatest opportunity to recover their investment. Additional programs added to TARP, such as assistance to the automakers and AIG, carry much less assurance for the taxpayers, and the mortgage modification program will result in no recoupment for the taxpayers. The longer the remaining

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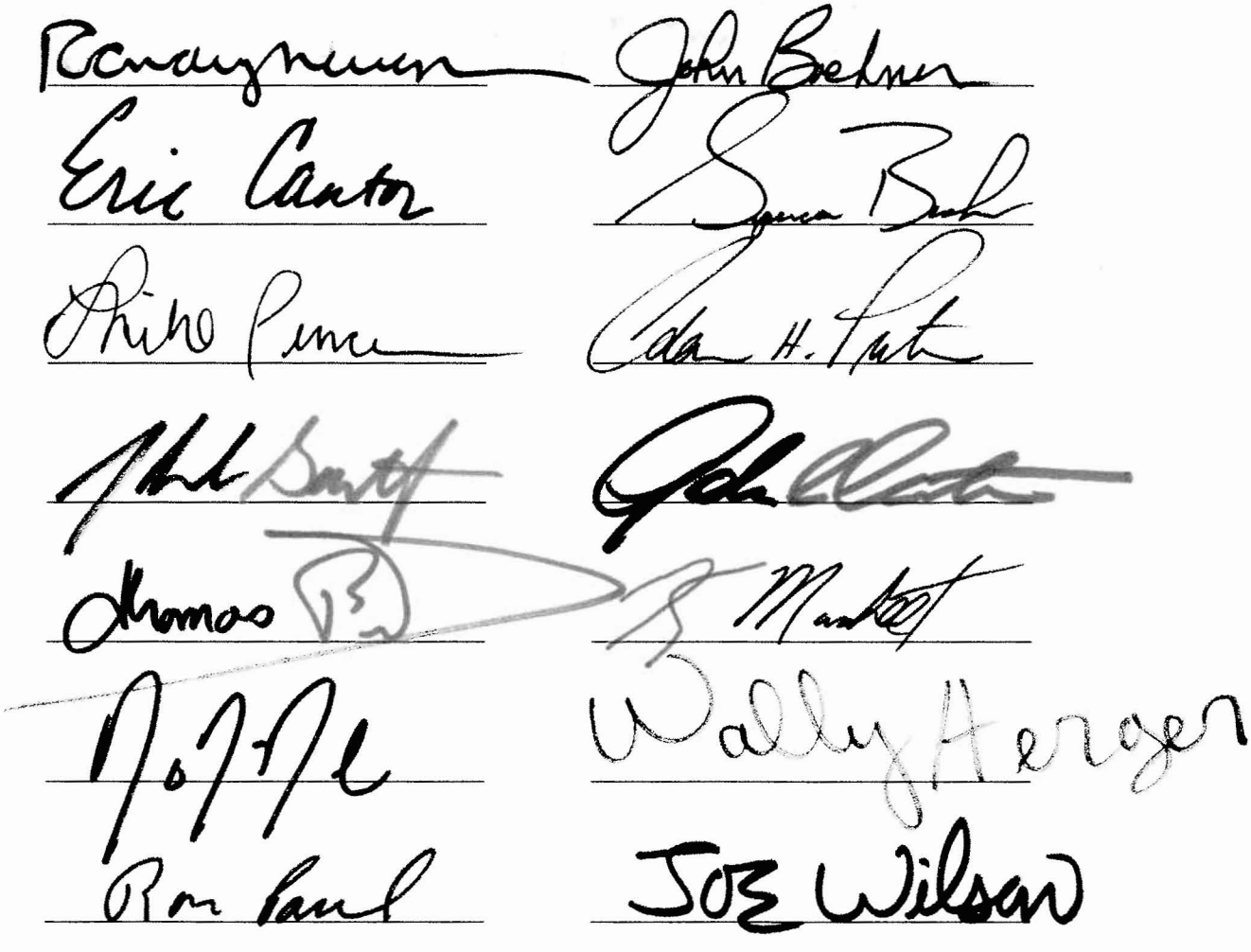
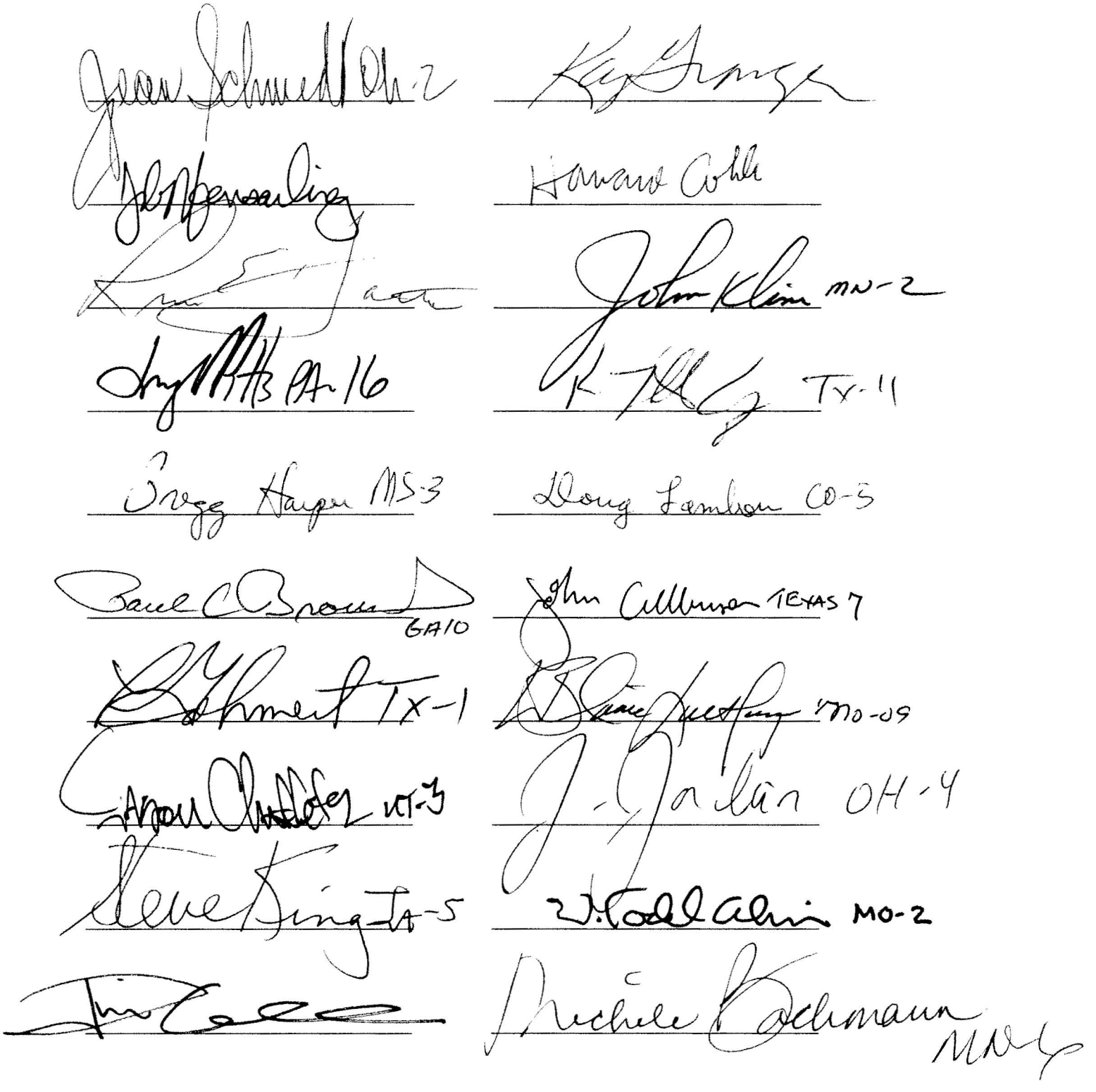
unspent TARP funds and revenue remain on the table, the more money that will be spent and not recovered. The emergency has ended, and TARP must end as well.

The taxpayers understand the difference between ending TARP on December 31 and setting aside a portion of unspent funds as some type of reserve. They know the difference between devoting all repaid funds, dividends and other income to debt reduction and using just some of these funds for debt reduction and spending the rest. In the interest of our nation's fiscal health and the certainty for the financial system that comes with knowing the government is done with this intervention, we urge your consideration of our request and await your response.

Sincerely,





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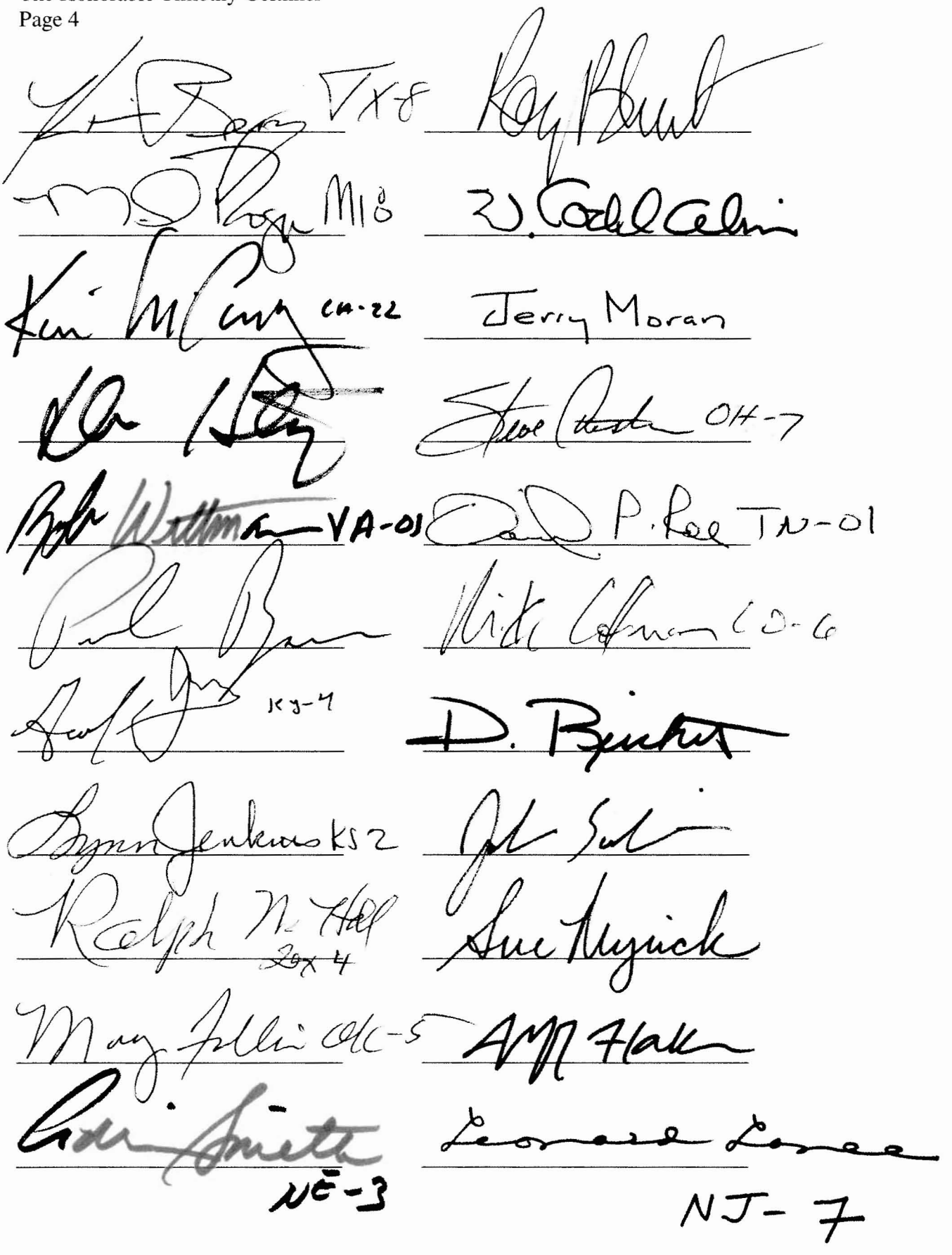

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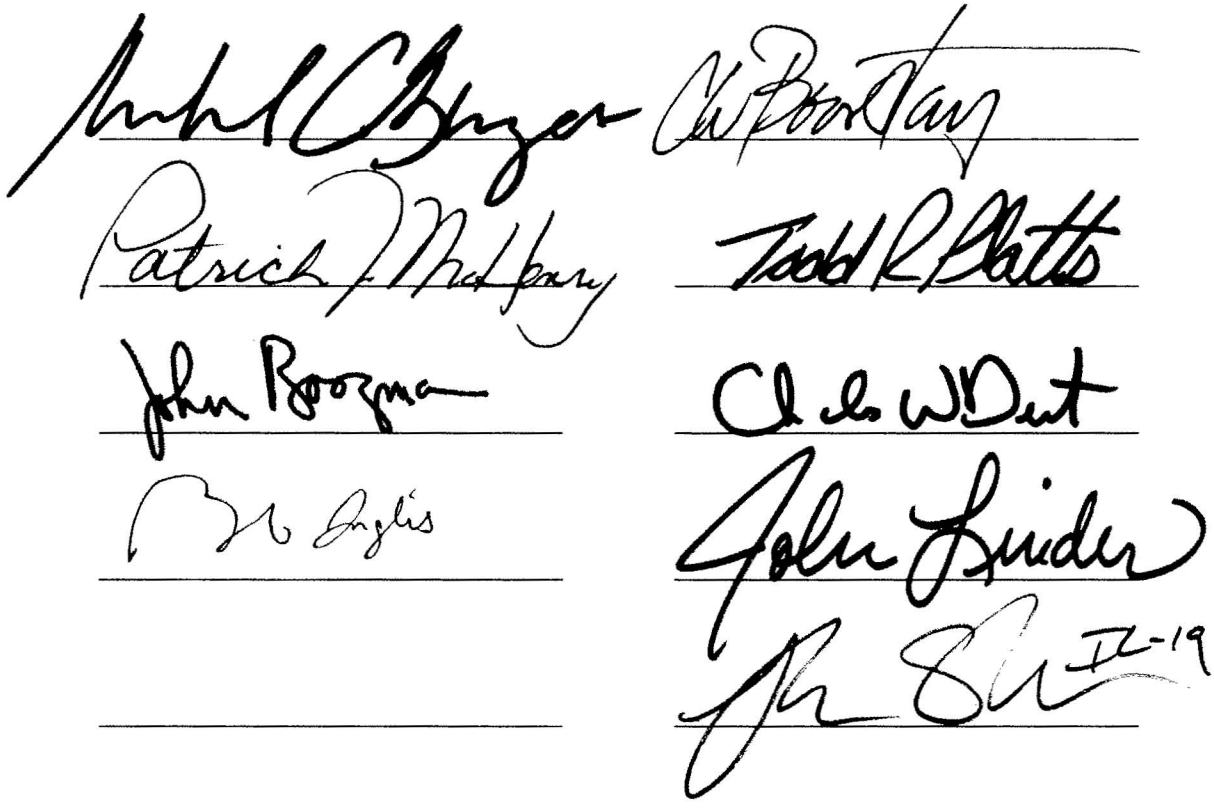
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