



FOR IMMEDIATE RELEASE
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Garrett Rallies GOP Members to Call for Transparency from Bush

(Washington, DC)— **Rep. Scott Garrett (R-NJ) is circulating a letter to President Bush for GOP Members to sign in response to the \$700 billion Treasury proposal.** This letter calls on the president to increase transparency and provide insight to the American people and to Congress on the decision-making process that yielded the bailout plan.

“Rushing to pass a hastily-written plan without thorough consideration and discussion is not in the best interest of the taxpayer,” said Garrett. “We must ensure the American people that we have exhausted every other option available before turning to their wallets as the lender of last resort.”

The text of the letter is included below.

The Honorable George W. Bush
President of the United States
The White House
Washington, D.C. 20500

Dear Mr. President:

Over the course of the last six months, many Americans have watched with increasing alarm as the United States government has repeatedly rushed into the private sector in attempts to prevent the failure of financial market participants.

We are certain the decisions to bail out Bear Stearns, Fannie Mae, Freddie Mac, American International Group, money market account holders and the holders of mortgage-backed securities were not made lightly or without great discussion. However, the American people deserve to know what went on behind those closed conference room doors before Congress approves the largest market intervention in our nation’s history.

As elected representatives of the people, it is our obligation to be fully informed of your Administration’s decision-making processes before another \$700,000,000,000 is added to our nation’s debt.

In 2004, the Federal Open Market Committee set a precedent for transparency when they began releasing more timely notes about their internal decision making. We believe your Administration should meet that same standard. To that end, we are requesting your Administration provide the Congress with the following information:

- Memorandum prepared by Morgan Stanley outlining recommendations for Fannie Mae and Freddie Mac which resulted in these entities being placed under a government-run conservatorship
- Information detailing the processes used to determine which financial market participants and instruments to support and which to allow to fail
- Alternatives the Administration considered before creating a new guarantee fund for money market accounts
- Alternatives the Administration considered prior to drafting the September 20th legislative bailout proposal

Mr. President, over the past several days, the ingenuity and intelligence of our nation has been on display as academics, economists and experts around the country work to develop alternative ideas to help us through these tough times. The health and vitality of our economy is a top priority for all Americans, but we must also look at the long-term impact of government bailouts on our society. Our children and grandchildren will ultimately pay for the programs we institute today and we owe them a thorough review.

We look forward to working with you to overcome the challenges facing the United States today.

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