



AMERICANS *for* TAX REFORM

Grover G. Norquist
President

January 15, 2009

Dear Member of Congress,

I write to urge you to oppose President Bush's request to release the remaining \$350 billion in Troubled Asset Relief Program (TARP) funds.

The bailout package which was rushed through Congress in October 2008 contains a provision that allows Congress fifteen days to pass a resolution of disapproval to stop the release of the remaining funds, and I urge you to make use of your authority to do so.

While sold to Members of Congress as a "Must-Pass-Or-Else," the first half of the TARP funds has neither been used to fulfill the initial purpose of purchasing toxic mortgage assets, nor has it lived up to transparency and accountability standards the American people deserve. Taxpayers have every reason to be upset: Not only do they deserve and can reasonably expect full transparency and accountability when massive sums of their tax dollars are put on the line; they were also *promised* full accountability.

However, the reality of the TARP implementation paints a different picture, with information withheld from the public from day one. In spite of numerous inquiries by Members of Congress and the public many questions remain unanswered while answers to others provide little reassurance that taxpayer dollars have been well-spent.

I ask you to remember that it is not the business of the federal government to be the insurer of last resort. The Treasury Department's propping up of failing companies and the partial nationalization of entire industries has done nothing to improve the overall economic picture. There is little reason to believe another \$350 billion would turn things around.

The bailout package has already created a horrible public policy precedent. Over time, the government's calming of Schumpeter's "gales of creative destruction" will result in a poorer America more dependent on the state, and this is a development that must be stopped in its tracks. The resolution of disapproval of the TARP fund dissemination provides you with an opportunity to do so and I urge you to support it.

Onward,

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