Congress of the United States

Washington, DC 20515

October 17, 2008

The Honorable Henry M. Paulson, Jr.
Secretary of the Treasury
1500 Pennsylvania Avenue NW
Washington, D.C. 20220-0002

The Honorable Ben S. Bernanke
Chairman, Federal Reserve Board of Governors
Twentieth Street & Constitution Avenue NW
Washington, DC 20551

Dear Secretary Paulson and Chairman Bernanke:

We write to express strong concerns about AIG's possible misuse of federal taxpayer funds.

It has come to our attention that, after the Federal Government provided a loan of $85 billion to AIG, the AIG executives hosted a lavish $440,000 retreat at the St. Regis Resort in Monarch Beach, California. Even more troubling, the day after this was revealed to the House Oversight and Government Reform Committee, the New York branch of the Federal Reserve announced it will borrow $37.8 billion in investment-grade securities from AIG in exchange for cash.

At a time when many of our constituents have serious concerns about their own financial security, we demand that you ensure that no taxpayer funds were used by AIG to host this retreat. If taxpayer funds were used, we demand that AIG repay the American people in full. It is crucial that the American people be able to trust the actions of the Federal Reserve and the Treasury.

Sincerely,

Vernon J. Ehlers
Member of Congress

James L. Oberstar
Member of Congress

David G. Reichert
Member of Congress

Chris Van Hollen
Member of Congress

Michael N. Castle
Member of Congress

Kirsten E. Gillibrand
Member of Congress

Joe Knollenberg
Member of Congress

Gwen Moore
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Adam B. Schiff
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