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ONE HUNDRED ELEVENTH CONGRESS

# Congress of the United States

## House of Representatives

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January 26, 2010

The Honorable Edolphus Towns  
Chairman  
Committee on Oversight and Government Reform  
U.S. House of Representatives  
Washington, D.C. 20515

Dear Chairman Towns:

New information has come to light about documents in the possession of the Federal Reserve Board of Governors regarding the Federal Reserve's decision to bail out AIG in September of 2008. Given the potential importance of these documents in informing the current debate about the role of the Federal Reserve in the bailout of AIG, and in light of the Committee's upcoming hearing on this issue tomorrow, I am writing to request that you issue a subpoena to the Federal Reserve for these documents as soon as possible.

This morning, Senator Jim Bunning, a Member of the Senate Banking Committee who is familiar with documents in the possession of the Federal Reserve, publicly referred to an e-mail sent by Chairman Bernanke to his staff "after his staff recommended that the Federal Reserve not touch AIG, just like Lehman Brothers."<sup>1</sup> According to Senator Bunning, Chairman Bernanke's staff "did not agree with him."<sup>2</sup>

In addition, my office has received important information from a whistleblower that confirms Senator Bunning's public statements. According to the whistleblower, the documents reveal troubling details about Federal Reserve Chairman Ben Bernanke's personal involvement in the original decision to bail out AIG in September 2008. These documents date to September 15, 2008, and are identified by the following electronic labels: "sb-aig-01000092 to sb-aig-01000125" and "Draft Memo on AIG.pdf."

My staff attempted to obtain these documents directly from the Federal Reserve Board of Governors, but the Board's staff did not return their phone calls.

<sup>1</sup> See Senator Jim Bunning, interview on CNBC, January 26, 2010.

<sup>2</sup> *Id.*

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I also reiterate my request<sup>3</sup> that you subpoena the Federal Reserve and the Treasury Department for all documents related to the AIG bailout, including the decision to pay AIG's counterparties at par and subsequent efforts to prevent public disclosure of the counterparty payments. Only through a comprehensive evaluation of all documents in the possession of the relevant institutions can this Committee's investigation of this issue be complete.

Once again, I request that you issue a subpoena to the Federal Reserve for the documents described by Senator Bunning, as well as all additional relevant documents from the Federal Reserve and Treasury, as soon as possible so that the Committee can obtain the documents and Members can be fully informed for the Committee's upcoming hearing.

Sincerely,



Darrell Issa  
Ranking Member

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<sup>3</sup> See letter from Darrell Issa to Edolphus Towns, January 15, 2010.