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ONE HUNDRED ELEVENTH CONGRESS

# Congress of the United States

## House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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WASHINGTON, DC 20515-6143

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February 17, 2010

The Honorable Ben Bernanke  
Chairman  
Board of Governors of the Federal Reserve System  
Twentieth St. and Constitution Ave. N.W.  
Washington, D.C. 20551

Dear Chairman Bernanke:

As you know, the Committee on Oversight and Government Reform is investigating the bailout of American International Group ("AIG"), the taxpayer-funded \$62.1 billion bailout of AIG's counterparties, and subsequent efforts by the Federal Reserve to cover up information related to these payments from the Securities and Exchange Commission ("SEC"), the Congress, and the American people. I appreciate your letter to me on January 27, 2010, in which you provide some answers to questions related to your role in these transactions.<sup>1</sup> I also appreciate your professed willingness to "afford the public the most complete possible understanding of [the Federal Reserve's] decisions and actions" and to "provide a comprehensive response to questions."<sup>2</sup>

In light of your professed commitments and your apparent desire to cooperate with this Committee's investigation, I am writing to request that you voluntarily produce to this Committee all records and communications in the possession of the Federal Reserve referring or relating to all decisions to extend credit or other funding to AIG, the decision to pay AIG's counterparties at par, and the disclosure of information related to the counterparty payments.

The Committee on Oversight and Government Reform is the principal oversight committee in the House of Representatives and has broad oversight jurisdiction as set forth in House Rule X.

Please note that, for purposes of responding to this request, the terms "records," "communications," and "referring or relating" should be interpreted consistently with the attached Definitions of Terms.

<sup>1</sup> See letter from Ben Bernanke to Darrell Issa, January 27, 2010.

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

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Please deliver all of the requested documents to B-350A Rayburn House Office Building, as soon as possible, but in no case later than 5:00 pm on Tuesday, March 2, 2010. To facilitate delivery and review, I prefer that the records be delivered in electronic format, if possible.

Thank you for your cooperation in this matter. If you have any questions regarding this request, please contact Christopher Hixon or Brien Beattie with the Committee staff at (202) 225-5074.

Sincerely,



Darrell Issa  
Ranking Member

cc: The Honorable Edolphus Towns, Chairman

Attachment

## **Definition of Terms**

1. The term "record" means any written, recorded, or graphic matter of any nature whatsoever, regardless of how recorded, and whether original or copy, including, but not limited to, the following: memoranda, reports, expense reports, books, manuals, instructions, financial reports, working papers, records notes, letters, notices, confirmations, telegrams, receipts, appraisals, pamphlets, magazines, newspapers, prospectuses, interoffice and intra office communications, electronic mail (e-mail), contracts, cables, notations of any type of conversation, telephone call, meeting or other communication, bulletins, printed matter, computer printouts, teletypes, invoices, transcripts, diaries, analyses, returns, summaries, minutes, bills, accounts, estimates, projections, comparisons, messages, correspondence, press releases, circulars, financial statements, reviews, opinions, offers, studies and investigations, questionnaires and surveys, and work sheets (and all drafts, preliminary versions, alterations, modifications, revisions, changes, and amendments of any of the foregoing, as well as any attachments or appendices thereto), and graphic or oral records or representations of any kind (including without limitation, photographs, charts, graphs, microfiche, microfilm, videotape, recordings and motion pictures), and electronic, mechanical, and electric records or representations of any kind (including, without limitation, tapes, cassettes, disks, and recordings) and other written, printed, typed, or other graphic or recorded matter of any kind or nature, however produced or reproduced, and whether preserved in writing, film, tape, disk, videotape or otherwise. A record bearing any notation not a part of the original text is to be considered a separate record. A draft or non-identical copy is a separate record within the meaning of this term.
2. The term "communication" means each manner or means of disclosure or exchange of information, regardless of means utilized, whether oral, electronic, by document or otherwise, and whether face-to-face, in a meeting, by telephone, mail, telexes, discussions, releases, personal delivery, or otherwise.
3. The terms "referring or relating," with respect to any given subject, means anything that constitutes, contains, embodies, reflects, identifies, states, refers to, deals with or is in any manner whatsoever pertinent to that subject.