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**JOINT RESOLUTION MEMORIALIZING THE PRESIDENT OF
THE UNITED STATES AND THE UNITED STATES CONGRESS
FOR INCREASED OVERSIGHT AND ACCOUNTABILITY
FOR RECIPIENTS OF FEDERAL BAILOUT FUNDS**

WE, your Memorialists, the Members of the One Hundred and Twenty-fourth Legislature of the State of Maine now assembled in the First Regular Session, most respectfully present and petition the President of the United States and the United States Congress as follows:

WHEREAS, the Emergency Economic Stabilization Act of 2008 was passed by Congress in October 2008 in response to the unprecedented financial crisis that the United States and the world was experiencing, and the basic component of the Act is the Troubled Assets Relief Program, TARP, which gives broad authority to the Secretary of the Treasury to purchase or insure up to \$700,000,000,000 of the troubled assets of financial institutions; and

WHEREAS, the Federal Government has handed over billions of taxpayer dollars to failed financial institutions with almost no strings attached and among the banks and financial companies that have received funds under TARP are Citigroup, AIG and Bank of America, which together were refinanced by American taxpayers; and

WHEREAS, when Citigroup and Bank of America, and other businesses that received TARP funds, were asked to account for how they spent the money, they responded with generic statements and none provided specific answers and many refused to discuss the issue at all; and

WHEREAS, some institutions have used the TARP funds for lavish expenses and executive bonuses, when these funds were meant to purchase troubled assets and not to continue extravagant spending; and

WHEREAS, recent reports that TARP funds are being spent unwisely and foolishly have shocked, angered and saddened the citizens of the State and the rest of the Nation, citizens who are also facing financial problems and instability and who are paying for the TARP funds with their taxes; and

WHEREAS, there is a strong movement in the Nation for requiring strict accountability on the use of TARP funds and how they are spent. One example of this movement to require such accountability is recent federal legislation submitted entitled "TARP Reform and Accountability Act of 2009," which amends the Emergency Economic Stabilization Act of 2008; and

WHEREAS, the people of Maine fully support requiring all of the recipients of TARP funds to report on a timely basis the amount received and how the entirety was spent in order to achieve full accountability; now, therefore, be it

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RESOLVED: That We, your Memorialists, on behalf of the people we represent, take this opportunity to respectfully request and urge that the United States Government establish strict and clear reporting methods for all recipients of money from the Troubled Assets Relief Program to detail to the government and the people in a timely and appropriate manner the amount of money received and exactly how it was used; and be it further

RESOLVED: That suitable copies of this resolution, duly authenticated by the Secretary of State, be transmitted to the Honorable Barack H. Obama, President of the United States, to the President of the United States Senate, to the Speaker of the United States House of Representatives and to each Member of the Maine Congressional Delegation.