

Congress of the United States  
Washington, DC 20515

March 7, 2008

The Honorable George W. Bush  
President of the United States  
1600 Pennsylvania, Ave, NW  
Washington, DC

The Honorable Henry M. Paulson, Jr.  
Secretary of the Treasury  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW, Room 3330  
Washington, DC 20220

Dear President Bush and Secretary Paulson:

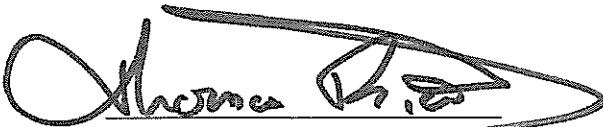
We write in support of your continued opposition to a tax-payer funded bailout to deal with the current turmoil in the housing market. We wholeheartedly support that sentiment and encourage you in your efforts to oppose those who would seek to engage in taxpayer-funded mortgage purchases or subsidize businesses or individuals who made poor investments.

There is little doubt that the problems we are experiencing in the housing finance markets are serious ones with far-reaching economic implications. However, this is not the first time this decade that our economy has faced a great challenge. We should remember that in the aftermath of 9/11, in testimony to the Senate Banking Committee, Former Federal Reserve Board Chairman Alan Greenspan said, "Over the past couple of decades, the American economy has become increasingly resilient to shocks. Deregulated financial markets, far more flexible labor markets, and, more recently, the major advances in information technology have enhanced our ability to absorb disruptions and recover."

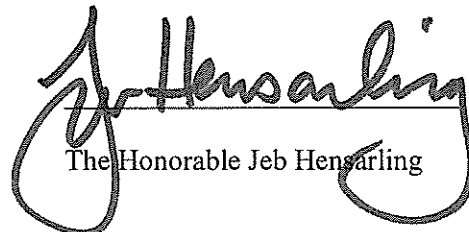
While our economy is facing an entirely different challenge today, the core of that sentiment remains the same. The American free market economy remains resilient. We should resist the impulse to implement economic methods to artificially inflate housing prices and expose taxpayers to billions of dollars of financial risk. It is important to note inflated housing prices were a major contributing factor to the current problems we face, and moving further away from free market solutions will only prolong the turmoil we are witnessing in this critical sector of our economy.

We urge you to continue to oppose any and all tax-payer funded bailouts. Such a rescue would create a moral hazard encouraging both lenders and borrowers to take inappropriate risks in the future with the expectation of yet another tax-payer funded bailout.

Sincerely,



The Honorable Tom Price



The Honorable Jeb Hensarling

Judy Biggert

The Honorable Judy Biggert

Ron Paul

The Honorable Ron Paul

Scott Garrett

The Honorable Scott Garrett

John Campbell

The Honorable John Campbell

Patrick McHenry

The Honorable Patrick McHenry

Kenny Marchant

The Honorable Kenny Marchant

Randy Neugebauer

The Honorable Randy Neugebauer

Wally Herger

The Honorable Wally Herger

Lynn Westmoreland

The Honorable Lynn Westmoreland

Paul Brown

The Honorable Paul Brown

Marsha Blackburn

The Honorable Marsha Blackburn

Steve King

The Honorable Steve King

Barbara Cubin

The Honorable Barbara Cubin

Virgil Goode Jr.

The Honorable Virgil Goode

Virginia Foxx

The Honorable Virginia Foxx

Doug Lamborn

The Honorable Doug Lamborn