

Eshoo, Speier Statement on Meeting with San Mateo County Officials and Chairman Barney Frank

Wednesday, March 11, 2009

Washington, DC – Reps. Anna G. Eshoo (D – Palo Alto) and Jackie Speier (D – San Mateo) attended a meeting this week with officials from San Mateo County and House Financial Services Chairman Barney Frank to discuss the use of Troubled Asset Relief Program (TARP) funds to purchase troubled assets held by local governments.

“I’m grateful that Chairman Barney Frank committed to a public hearing on the issue of public funds lost due to the collapse of Lehman Brothers,” said Eshoo. “This is progress and I’m hopeful that San Mateo County and other public entities will be able to recover some of the dollars invested in conservative instruments. Our schools, public safety, and social services will suffer if we cannot return a portion of these dollars back to our local governments.”

“Lehman Brothers was the only large financial institution allowed to fail and its failure cost state and local governments more than \$2 billion,” said Speier. “I’m grateful that Chairman Frank has agreed to hold hearings on this important matter and I look forward to finding a solution that returns some of these taxpayer funds back to the public entities where they belong.”

Representatives from San Mateo County in the meeting included Supervisor Rich Gordon, Supervisor Rose Jacobs Gibson, and Deputy County Manager Mary McMillan.

San Mateo County officials also met with the White House Office of Intergovernmental Affairs, Senators Boxer and Feinstein, and the House and Senate Finance Committees.