WASHINGTON- Congressman Lee Terry (R-NE) sent a letter to House Speaker Nancy Pelosi (D-CA) asking why a five-member Congressional Oversight Panel, required by the Emergency Economic Stabilization Act of 2008 has not been formed yet. More than a month has gone by without any panel being established or implemented.

**"We promised Americans this bill would include reform and transparency," said Congressman Terry. "We must keep our promise and establish a Congressional Oversight Panel immediately. Our failure to implement a panel is disturbing and unacceptable."**

Under the law, the congressional panel was required to release a report 30 days after the bailout program began. The deadline has now passed. The purpose of the panel is to prevent fraud and abuse as we move forward in dealing with these difficult economic times.

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