

Sec Paulson has asked for authority to spend what he needs to save our financial, and possibly the world's financial system. There is only one problem. Sec Paulson may not be in charge of the Treasury for that much longer. **So in essence we are giving carte blanche spending authority to some unidentified person.**

If the Sen Obama wins, then the Democrats will have the Presidency and the Congress under their control. Which will give them the right to appoint just about anyone they want to run the Treasury.

Let me say that again. A Democratic win could give them the right to appoint the King of the Financial World and let that person spend whatever they want, up to 700 Billion dollars. Have you heard anything scarier in your adult life ?

Now our politicians would reference the Oversight Boards that were appointed as part of this bill. Well let me be the first to write and say it outloud. The OVERSIGHT BOARD IS A JOKE.

Its not to say that the people that have initially been appointed aren't smart people. They are. Thats not the problem. The first problem is that 2 of the seats, the Secretary of Treasury and the head of the SEC will probably change in the next 6 months. So we have no idea where that will go beyond them probably being Democrats. Thats not the worse of it.

The worse of it is that for Oversight of the biggest Bailout and privatization of assets in the history of this country, the appointees are not full time. They aren't even part time. They all have other full time jobs. Important full time jobs. There is no way they can assure that the Fund is managed correctly and there is transparency and no corruption meeting 1x a month.

How in the world can you have people who only meet 1x a month overseeing the spending of 700B dollars ?

This legislation needs to be modified with a requirement that Sen Paulson is asked and agrees to stay on the job for at least 1 more year

The legislation needs to be modified so that the primary Oversight committee is made up of full time business people who report publicly on a DAILY basis what is happening with our money and how the fund is performing.

Let me put it this way. Who in their right mind would invest money in a company where there is a darn good chance that the CEO will leave in a few months, and there is no known replacement ?

And one more importantly critical issue. The companies making all the banking acquisitions, JP Morgan and Citibank and Bank of America, they are basing the quality of these acquisitions on their ability to project failure rates and home prices. Literally, how well they predict the future of these markets has more impact on the future of our financial systems than anything happening in the Bill.

The FDIC is trying to use private money to minimize the public exposure to bank failures. That could be a very good thing, but they are making JP Morgan, Citibank and B of A SO BIG, that after the BailOut if any of the 3 are wrong in their projections, we could create a far greater problem than the FDIC is trying to solve.

The FDIC, as part of the brokering process, in addition to getting warrants/debt as they did in the Wachovia deal, needs to get the acquirer to agree to real time transparency standards. We have to be proactive in managing these mega banks. All surprises regarding the liquidity of these banks are bad surprises and we need to have in place dramatic means of monitoring them.

In addition, the banks need to agree to a date when the short selling limits are lifted. Short sellers are needed to show us any red flags in these new massive banks. We are placing a great responsibility on these mega banks. We cant just trust, we need to verify