EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

THE DIRECTOR

January 22, 2009

The Honorable John Spratt
Chairman
Committee on the Budget
United States House of Representatives
207 Cannon House Office Building
Washington, DC 20515

Dear Chairman Spratt:

Thank you for all the time you have taken in reviewing the economic recovery proposal that President Obama is working on with Congress. The President shares your commitment to a package that jumpstarts the economy in the most effective way possible.

The Congressional Budget Office recently released an analysis of a component of the economic recovery proposal; that analysis, however, did not assess the overall package. Our analysis indicates that at least 75 percent of the overall package (including its tax component and the other spending provisions that were not analyzed by the Congressional Budget Office) will be spent over the next year and a half (the rest of fiscal year 2009 and fiscal year 2010).

We are committed to maintaining at least a 75 percent spend-out rate for the package as a whole as the legislation moves through the Senate and House and into conference. In addition to jumpstarting the economy in a timely manner, we remain committed to providing unprecedented levels of transparency to the American people and the highest standards of accountability to the taxpayer about how the funds are spent.

These are difficult economic times, and I look forward to working with you, your colleagues, and your Committee's dedicated staff to craft a recovery package that meets these goals.

Sincerely,

Peter R. Orszag
Director

Identical Letter Sent to:

The Honorable Kent Conrad
The Honorable Daniel Inouye
The Honorable Thad Cochran
The Honorable Max Baucus
The Honorable Chuck Grassley
The Honorable Judd Gregg
The Honorable Harry Reid
The Honorable Richard J. Durbin
The Honorable Mitch McConnell
The Honorable Jon Kyl
The Honorable Robert Byrd
The Honorable Charles Rangel
The Honorable Dave Camp
The Honorable David Obey
The Honorable Jerry Lewis
The Honorable Henry Waxman
The Honorable Joe Barton
The Honorable Paul Ryan
The Honorable Nancy Pelosi
The Honorable Steny Hoyer
The Honorable James Clyburn
The Honorable John Boehner
The Honorable Eric Cantor