

Congress of the United States

Washington, DC 20515

May 21, 2009

The Honorable Timothy F. Geithner  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

Dear Secretary Geithner:

We are writing to you concerning certain financial institutions that are receiving taxpayer assistance but refusing to provide credit in this tough economic climate. As you review the results of the bank "stress" tests and decide which banks need additional funds from the Treasury, we urge you to ensure that institutions provide credit to sustain American companies and the workers they employ.

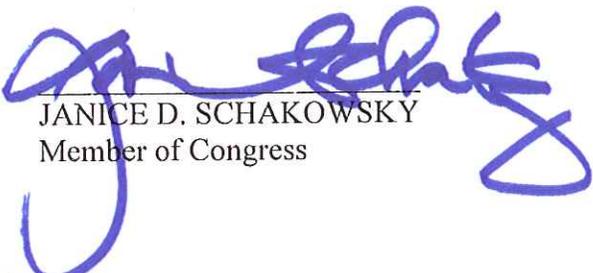
One such company is HartMarx, an Illinois and New York-based clothier with facilities also in Alabama, Indiana and Pennsylvania, which has successfully dressed America for 125 years. Last January, the company fell on hard times, in part precipitated by pressure from its lenders. Liquidation was temporarily avoided and the company is now in Chapter 11 with debtor-in-possession financing primarily supplied by Wells Fargo/Wachovia. There are currently three viable bids for the company including two which will keep the company generally intact and preserve the jobs in this country. However, we understand that Wells Fargo/Wachovia is still seriously considering liquidation of the company and elimination of the nearly 4,000 manufacturing jobs. Given the fact that American taxpayers have provided Wells Fargo/Wachovia with \$25 billion, we find it incomprehensible that it would continue to push for the loss of jobs in a viable company.

This is not the reason why we supported emergency measures to capitalize the banks with taxpayer dollars. Instead, we need to encourage the development of a financial system that promotes the long term interests of our country and our economy. The case of HartMarx must not become an unfortunate example of financial institutions failing to provide the credit envisioned by Congress to help maintain corporate operations and preserve jobs in this trying economic climate. We hope that any new funding provided by the government will provide clarity and a change in bank behavior and practice with regard to promoting and preserving jobs in this country.

Several months ago, we saw a similar crisis unfold in a small Chicago company, Republic Windows, where Bank of America cut off the company's line of credit forcing the company to close precipitously. In that case, the workers took action to preserve their pay and a new owner has recently bought the company and is reopening the plant. We hope that Wells Fargo/Wachovia will take a lesson from this, and keep Hartmarx intact. We ask that you please help us send them that message.

Sincerely,

  
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PHIL HARE  
Member of Congress

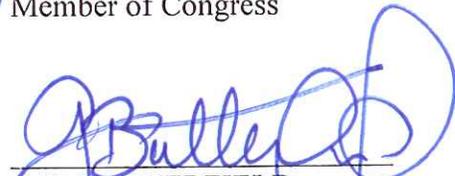
  
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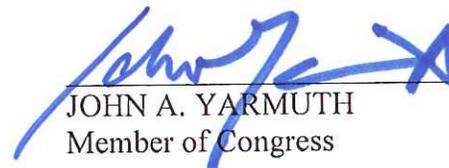
  
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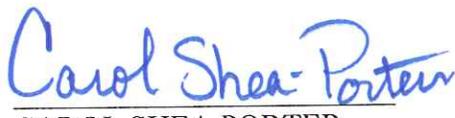
  
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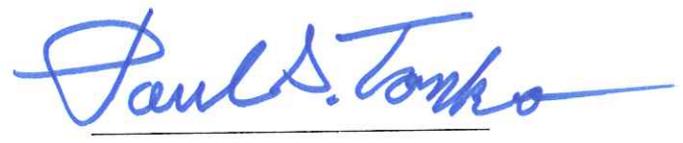
  
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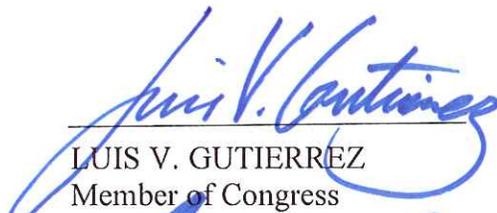
  
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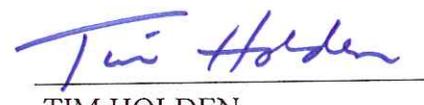
  
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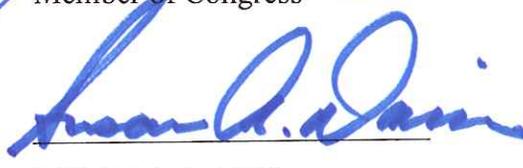
  
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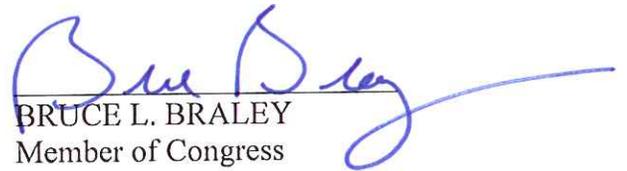
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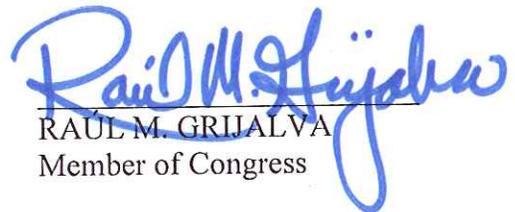
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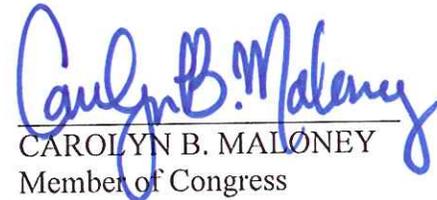
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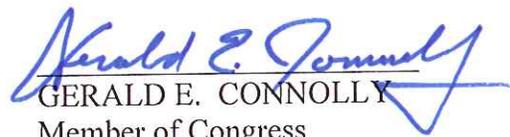
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