



For Immediate Release
October 21, 2009

Contact: Dan Virkstis
(202) 224-4515

BAUCUS COMMENTS ON QUARTERLY REPORT FROM TARP SPECIAL INSPECTOR GENERAL

Finance Chair Emphasizes Equal Access to Information, Treasury Accountability to U.S. Taxpayers

Washington, D.C. – Senate Finance Committee Chairman Max Baucus (D-Mont) commented today on the quarterly report from Special Inspector General (IG) for the Troubled Asset Relief Program (TARP), Neil Barofsky. The Special IG reports that the TARP played a significant role in stabilizing the financial system, which is now showing signs of improvement. The report provides a comprehensive update on the TARP and outlines the Treasury Department's progress implementing past recommendations from the office of the Special IG. Additionally, the report examines the impact of credit rating agencies on the TARP and the financial markets. Since its creation, the office of TARP Special Inspector General has issued five audit reports and opened 61 criminal and civil investigations while actively forging partnerships with other law enforcement agencies to prosecute white collar crime. The report notes that repayments of \$72.9 billion from TARP recipients have been received by the Treasury Department. The TARP was created as part of the Emergency Economic Stabilization Act of 2008.

"The Special IG report provides remarkable transparency of the operation of the TARP program. For one of the most complex federal programs in history, we now have a good summary from the Special IG of how the Treasury Department is running the program every quarter," said Baucus. **"I am also pleased that the Department decided to follow the Special IG's recommendation requiring managers for the Public Private Investment Program (PPIP) to disclose all of their assets or exposures to related liabilities, including credit default swaps. I will follow up with the Secretary of Treasury on the Special IG's request that his office be allowed to comment on any change in PPIP compliance rules, and that his office have access to fund manager information maintained by the Treasury Department. These requests make sense for proper oversight of a program such as PPIP, which will involve up to \$75 billion of TARP funds."**

The Special Inspector General operates independently from the Treasury Department, with funding and full authority to audit and investigate. Chairman Baucus was responsible for creating the independent office of TARP Special Inspector General to protect against waste, fraud, and abuse in the Treasury's program. Baucus' support for the Emergency Economic Stabilization Act was conditioned on the office having adequate resources to meet its goal of identifying and bringing to an end any fraud or abuse of taxpayer funds used by the program.

The TARP Special Inspector General's latest quarterly report to Congress may be viewed here: <http://sigtarp.gov/reports.shtml>.

###