

## MEMORANDUM

To: Reporters and Editors

From: Scott Mulhauser and Erin Shields for Senate Finance Committee Chairman Max Baucus (D-Mont.)

Re: Baucus Comment on the Resignation of TARP Special Inspector General Neil Barofsky

Senate Finance Committee Chairman Max Baucus (D-Mont.) commented today on the announcement that Neil Barofsky, Special Inspector General (IG) for the TARP program, will resign from his post. Baucus authored the legislation creating the Special IG for TARP office and fought to include it in the Emergency Economic Stabilization Act of 2008 (TARP) to protect taxpayer interests and guard against waste, fraud and abuse in the Treasury's financial rescue program. Baucus noted today that, due in part to the Inspector General and in part to the success of the program, the cost of TARP, originally estimated at \$700 billion, is now projected to be as low as \$25 billion.

**“Neil Barofsky has done a superb job leading the office of the Special IG and keeping the TARP program on the straight and narrow. His hard work and aggressive oversight have been instrumental in keeping the TARP program as efficient and honest as possible, and that’s no small task when you consider the size of the effort and the speed of its creation and implementation. Oversight is often a lonely job, and it certainly doesn’t win you many popularity contests. All of us who care about ensuring the oversight of this program should be pleased with the perseverance of Special IG Barofsky and his team over the past two years. Neil has filled a critical position protecting taxpayers and that hard work must continue. The Administration must move quickly to appoint a TARP Inspector General who will be as vigilant and hardworking as Neil has been. Our next Special Inspector General will certainly have big shoes to fill.”**

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