

MEMORANDUM

TO: Reporters and Editors
FR: Jill Kozeny, 202-224-1308
for U.S. Senator Chuck Grassley,
Ranking Member of the Committee on Finance
RE: quarterly report from the Special Inspector General for TARP
DA: Tuesday, October 20, 2009

Senator Chuck Grassley issued the comment below about the new quarterly report from the Special Inspector General for TARP.

Background information:

When TARP was created, Senator Grassley fought to establish the Special IG. When the original stated purpose of TARP was abandoned soon after the program was started, Senator Grassley worked with Senator Claire McCaskill to get legislation passed to expand the Special IG's authority to cover all TARP programs. This year, when the new administration tried to stop the Special IG from asking recipients of TARP dollars what they were doing with the money, Senator Grassley fought back so that the Special IG could access the data he needed to track how tax dollars were being used. When the Treasury Department continued to put up barriers to additional requests for information, Senator Grassley fought the Treasury Department again. This fall, Senator Grassley joined other senators to urge the Treasury Secretary to let TARP expire at the end of the year.

Senator Grassley's comment on the new quarterly report:

"The Special IG has gone to bat for taxpayers and proven that meaningful information can be collected about how TARP dollars have been used. It's unbelievable that the Treasury Department, even in an administration that promised to be more transparent, continues to resist efforts to establish basic accountability for TARP dollars. It looks like TARP continues to be used as a slush fund for the Treasury Department to pick winners and losers in the private sector. That's not what Congress agreed to or what taxpayers support."