



For Immediate Release
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Contact: Dan Virkstis
(202) 224-4515

**BAUCUS QUESTIONS INSPECTOR GENERAL NOMINEE
ON RESPONSIBILITIES, PREPAREDNESS IN TRACKING
FINANCIAL RESCUE PROGRAM**

*Finance Chairman stresses need for thoroughness in oversight,
offers guidance on Congressional expectations*

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) today pressed the Troubled Asset Relief Program (TARP) Special Inspector General (IG) nominee Neil M. Barofsky on Barofsky’s preparedness to assume the responsibility of overseeing taxpayer dollars allocated from the financial rescue program currently underway at the U.S. Department of Treasury. Baucus was responsible for adding the independent IG position to the Emergency Economic Stabilization Act of 2008 (EESA) to protect taxpayer interests and guard against waste, fraud and abuse in the Treasury’s program. Barofsky is currently a Federal prosecutor in New York.

“It’s going to take a lot of work, a lot of discretion, integrity and understanding of the letter and spirit of the mandate. It’s up to you to make sure that these dollars are spent appropriately. I want you to have the tenacity of a mongoose, the fierceness of a junkyard dog. It is important that you have full authority to access any and all information in the interest of the American taxpayer,” said Baucus. **“It’s no secret that Congress and the American people are not pleased with the execution of the Treasury’s program to date, or with the lack of program oversight. We set up this position to be truly independent and your job is to tell us – the country and the Congress – that the law and standards are followed.”**

The Senate Parliamentarian today announced that the Senate Banking Committee will be charged with reporting the IG nominee to the full Senate. Senator Baucus said today that he intends to closely monitor the nomination process, and will hold future oversight hearings and updates on the work of the Special IG.

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