



For Immediate Release
July 21, 2009

Contact: Dan Virkstis
(202) 224-4515

BAUCUS COMMENTS ON THIRD QUARTER REPORT FROM TARP SPECIAL IG

Finance Chairman encourages Treasury to follow TARP IG recommendations

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) today commented on the third quarter report from Special Inspector General Neil Barofsky for the Troubled Asset Relief Program (TARP). The report summarizes TARP expenditures and makes recommendations to the Treasury Department on the management of TARP funds and the need for greater transparency. It outlines the \$3 trillion federal effort to help stabilize the U.S. financial sector and unlock credit markets. The TARP was created as part of the Emergency Economic Stabilization Act of 2008.

“Ten months after passage of TARP, we learned modestly good news today from the Special IG – bank repayments to TARP are \$70 billion, and the government has earned \$7 billion on its TARP investments. The Special IG’s recommendations on transparency are critical to the success of the program, and I will be pressing the Secretary of Treasury to adopt these standards,” said Baucus. **“I am pleased to see this clear reporting by the Special IG. Mr. Barofsky is providing exactly the sort of information taxpayers need to assess TARP’s success. This comprehensive report is exactly what I envisioned when I created the Special IG office last year.”**

The report also summarizes an audit focused on governance issues where the TARP has large ownership interests in a company. This audit was requested by Senator Baucus this past June.

The Special Inspector General operates independently from the Treasury Department, with funding and full authority to audit and investigate. Senator 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, and he insisted the office have adequate resources to meet its goal of identifying and bringing to an end any fraud or abuse of taxpayer funds used by the program.

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