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December 3, 2008

The Honorable Henry M. Paulson, Jr.
Secretary
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Paulson:

I write to urge you to use your authority to ensure that all Troubled Asset Relief Program (TARP) oversight requirements are fulfilled, as mandated in the Emergency Economic Stabilization Act, H.R. 1424.

After reviewing the Government Accountability Office (GAO) report on the status and integrity of TARP, it is clear many critical issues remain unaddressed, the most concerning being oversight. Although the U.S. Treasury Department continues to develop the Office of Financial Stability (OFS) to implement TARP, only a portion of the potential 200 permanent positions identified by the OFS have been filled. Furthermore, it was found that in filling various roles, the Treasury has yet to fully develop oversight of its efforts to mitigate conflicts of interest involving contractors and financial agents.

It is imperative that the Treasury immediately take every possible measure to ensure adequate implementation and strong oversight of TARP. A fully functioning OFS and the establishment of clear rules and regulations safeguarding against conflicts of interest will help better monitor the program and protect taxpayer dollars.

Again, I urge the Treasury to strengthen oversight of TARP and communicate its progress in this regard.

Sincerely,


MARY BONO MACK
Member of Congress