

ANDRÉ CARSON
7TH DISTRICT, INDIANA

COMMITTEE ON FINANCIAL SERVICES

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INVESTIGATIONS AND OVERSIGHT

2455 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-1407
(202) 225-4011

DISTRICT OFFICE
300 E FALL CREEK PKWY N DR. #300
INDIANAPOLIS, IN 46205
(317) 283-6516

Congress of the United States
House of Representatives
Washington, DC 20515-1407

OFFICE OF CONGRESSMAN CARSON

Opening Statement for the Financial Services Committee Hearing on "Oversight Concerns Regarding Treasury Department Conduct of the Troubled Assets Relief Program"

Thank you, Mr. Chairman for your leadership through this ongoing financial crisis and to the witnesses for joining us today. Like many members of this Committee, I was deeply troubled by what the Government Accountability Office reported to Congress, but I was not surprised.

For weeks, I have heard the reports on how Treasury offered assistance to Wall Street firms that later used the capital for acquisitions or questionable investments. For weeks, I have waited to hear a comprehensive plan that uses TARP funds to help middle income families avoid foreclosure and have heard nothing.

Constituents in my district look at the executive retreats taken by AIG right after Treasury invested \$40 billion to help the company and know that some of these TARP funds have been misused.

They look at CapitalOne which received \$3.5 billion in TARP funds and almost immediately after, announced its purchase of Chevy Chase Bank and know that some of these TARP funds have been misused.

So surely, Mr. Kashkari, you can understand the frustration my constituents feel as Treasury refuses to demand that these companies account for their use of this taxpayer assistance.

Surely you can understand the frustration of the 147,000 auto industry employees in my home state of Indiana who see these abuses on Wall Street and yet their companies are not offered TARP assistance by Treasury.

Surely you can understand the frustration of the 16,000 families in the city I represent that are in foreclosure and know that Treasury could have acted sooner to help them.

So now, I want to know exactly how you plan to make sure the taxpayer funds my constituents contribute are spent exactly as the bill this body approved intended it to be spent.

Now, I want to know what exactly you plan to do on foreclosures. If your answer is that Treasury still has reservations about using TARP funds to implement promising foreclosure mitigation plans and will continue to examine possibilities, then your answer is not good enough. If avoiding preventable foreclosures is truly one of your critical objectives at Treasury as your testimony states, then act on it.