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Testimony

Before the Subcommittee on Oversight
and Investigations, Committee on
Financial Services, House of
Representatives

For Release on Delivery
Expected at 2:00 p.m. EDT
Wednesday, July 22, 2009

TROUBLED ASSET RELIEF PROGRAM

Status of Efforts to Address Transparency and Accountability Issues

Statement of Thomas J. McCool, Director
Center for Economics, Applied Research and Methods



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Accountability * Integrity * Reliability

Chairman Moore, Ranking Member Biggert, and Members of the Subcommittee:

I am pleased to be here today to discuss our work on the Troubled Asset Relief Program (TARP), under which the Department of the Treasury (Treasury), through the Office of Financial Stability (OFS), has the authority to purchase and insure almost \$700 billion in troubled assets held by financial institutions.¹ As you know, Treasury was granted this authority in response to the financial crisis that has threatened the stability of the U.S. banking system and the solvency of numerous financial institutions. The Emergency Economic Stabilization Act (the act) that authorized TARP on October 3, 2008, requires GAO to report at least every 60 days on findings resulting from our oversight of the status of actions taken under the program.² My statement today is based on our fifth mandated report, issued on June 17, 2009, which follows up on the previous recommendations and covers the actions taken as part of TARP through June 12, 2009.³ Our oversight work under the act is ongoing, and our next report will be issued later this month, and will focus on TARP's loan modification program.

Specifically, this statement focuses on (1) the nature and purpose of activities that have been initiated under TARP, including repurchases of preferred shares and warrants; (2) Treasury's efforts to establish a management structure for TARP; and (3) outcomes measured by indicators of TARP's performance. To do this work, we reviewed

¹The Emergency Economic Stabilization Act of 2008, Pub. L. No. 110-343, 122 Stat. 3765 (2008) originally authorized Treasury to buy or guarantee up to \$700 billion in troubled assets. The Helping Families Save Their Homes Act of 2009, Pub. L. No. 111-22, Div. A, 123 Stat. 1632 (2009), amended the act and reduced the maximum allowable amount of outstanding troubled assets under the act by almost \$1.3 billion, from \$700 billion to \$698.741 billion.

²The Emergency Economic Stabilization Act of 2008, Pub. L. No. 110-343, 122 Stat. 3765 (2008). The act requires the U.S. Comptroller General to report at least every 60 days, as appropriate, on findings resulting from oversight of TARP's performance in meeting the act's purposes; the financial condition and internal controls of TARP, its representatives, and agents; the characteristics of asset purchases and the disposition of acquired assets, including any related commitments entered into; TARP's efficiency in using the funds appropriated for its operations; its compliance with applicable laws and regulations; and its efforts to prevent, identify, and minimize conflicts of interest among those involved in its operations.

³GAO, *Troubled Asset Relief Program: June 2009 Status of Efforts to Address Transparency and Accountability Issues*, GAO-09-658 (Washington, D.C.: June 17, 2009).

documents provided by OFS and conducted interviews with OFS officials. In addition, we have updated the disbursements and repurchases through July 10, 2009. We plan to continue to monitor the issues highlighted in the report, as well as future and ongoing capital purchases and ongoing repurchases.

We conducted this performance audit between April 2009 and June 2009 in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Summary

As of July 10, 2009, Treasury had disbursed about \$361 billion of the roughly \$700 billion in TARP funds (see table 1). Most of the funds (about \$204 billion) went to purchase preferred shares and subordinated debentures of 651 financial institutions under the Capital Purchase Program (CPP), which continues to be OFS's primary vehicle for stabilizing financial markets. At the same time that Treasury continues to purchase preferred shares in institutions, other institutions have paid over \$70 billion to repurchase shares. As of July 10, 2009, 12 of the 33 financial institutions that repurchased their preferred shares from Treasury had repurchased their warrants and 3 others had repurchased their warrant preferred stock from Treasury at an aggregate cost of about \$80.3 million. Although OFS and the regulators have established criteria for accepting and approving CPP applications, the regulator's criteria for determining when institutions can repurchase preferred stock from Treasury lack adequate transparency. While Treasury has provided some limited information about the warrant valuation process, it has yet to provide the level of transparency at the transaction level that would address questions about whether the department is getting the best price for taxpayers. Treasury continued to operationalize its more recent programs, including the Capital Assistance Program (CAP). As part of this program, the Federal Reserve led the stress tests of the largest 19 U.S. bank holding companies, which revealed that 10 needed to raise additional capital to keep them strongly capitalized and lending even if economic conditions worsen. Whether any of the institutions will choose to participate in CAP has yet to be determined. While the Federal Reserve disclosed the stress test results, it had no plans to disclose information about the 19 institutions going forward. What information, if any, is disclosed will be left to the discretion of the affected institutions raising a number of

concerns, including that the institutions could disclose inconsistent or only selected information. Moreover, the Federal Reserve had not developed a mechanism to share information with OFS about the ongoing condition of the 19 bank holding companies that continue to participate in TARP programs. According to Treasury, its Financial Stability Plan has provided a basis for its communication strategy and Treasury plans to more regularly communicate with congressional committees of jurisdiction about TARP. However, this strategy is not fully implemented and all congressional stakeholders are not receiving information in a consistent or timely manner. A key component of the communication strategy is the new www.financialstability.gov Web site, which is designed to provide the public with a more user friendly format for accessing information about TARP. But, Treasury has not yet measured the public's satisfaction with the site.

While, OFS has made progress in establishing its management infrastructure, continued attention to hiring remains important, however, because some offices within OFS, including the Office of the Chief Risk and Compliance Officer, still have a number of vacancies that will need to be filled as TARP programs are fully implemented. Treasury has also continued to build the network of contractors and financial agents to support TARP administration and operations that have been key to OFS's efforts to develop and administer its TARP programs. Treasury has provided information to the public on procurement contracts and financial agency agreements, but has not included a breakdown of cost data by each entity. As a result, Treasury has missed an opportunity to provide additional transparency to its TARP operations.

GAO again notes the difficulty of measuring the effect of TARP's activities. As shown in table 3, credit market indicators suggest general improvements in various markets since October 2008. Specifically, the cost of credit and perceptions of risk in credit markets (as measured by premiums over Treasury securities) have decreased in interbank, mortgage, and corporate bond markets. Empirical analysis of the interbank market, which showed signs of significant stress in 2008, suggests that the CPP and programs outside of the TARP announced in October of 2008 resulted in a statistically significant improvement in risk spreads even when other important factors were considered. In addition, although Federal Reserve survey data suggest that lending standards remained tight, collectively the largest CPP recipients extended roughly \$260 billion on average each month in new loans to consumers and businesses in the first quarter of 2009, up from \$240 billion a month during the fourth quarter of 2008, according to the Treasury's loan survey.

Similarly, total mortgage originations have increased from the third quarter of 2008, although foreclosures have increased to unprecedented highs. However, attributing any of these changes directly to TARP continues to be problematic because of the range of actions that have been and are being taken to address the current crisis. While these indicators may be suggestive of TARP's ongoing impact, no single indicator or set of indicators can provide a definitive determination of the program's impact.

We have continued to identify areas that warrant ongoing attention and focus in our most recent reports. Specifically, we recommended in our June report that Treasury take the following five actions as it continues to improve TARP and make it more accountable and transparent:

- Ensure that the warrant valuation process maximizes benefits to taxpayers and consider publicly disclosing additional details regarding the warrant repurchase process, such as the initial price offered by the issuing entity and Treasury's independent valuations, to demonstrate Treasury's attempts to maximize the benefit received for the warrants on behalf of the taxpayer.
- In consultation with the Chairmen of the Federal Deposit Insurance Corporation (FDIC) and the Federal Reserve, the Comptroller of the Currency, and the Acting Director of the Office of Thrift Supervision, ensure consideration of generally consistent criteria by the primary federal regulators when considering repurchase decisions under TARP.
- Fully implement a communication strategy that ensures that all key congressional stakeholders are adequately informed and kept up to date about TARP.
- Expedite efforts to conduct usability testing to measure the quality of users' experiences with the financial stability Web site and measure customer satisfaction with the site, using appropriate tools such as online surveys, focus groups, and e-mail feedback forms.
- Explore options for providing to the public more detailed information on the costs of TARP contracts and agreements, such as a dollar breakdown of each vendor's obligations, expenses, or both.

Finally, to help improve the transparency of CAP—in particular the stress tests results—we recommended that the Director of Supervision and Regulation of the Federal Reserve consider periodically disclosing to the

public information on the aggregate performance of the 19 bank holding companies against the more adverse scenario forecast numbers for the duration of the 2-year forecast period and whether or not the scenario needs to be revised. At a minimum, we recommended that the Federal Reserve provide the aggregate performance data to OFS program staff for any of the 19 institutions participating in CAP or CPP.

Treasury Has Established Its Core Programs under TARP but Continues to Finalize Some Details

Table 1 highlights disbursements under the various TARP programs, as of July 10, 2009.

Table 1: TARP Disbursements as of July 10, 2009

Dollars in billions	
Program	Disbursed
Capital Purchase Program	\$204.2
Targeted Investment Program	40.0
Capital Assistance Program	TBD
Systemically Significant Failing Institutions	41.2
Asset Guarantee Program	0.0
Automotive Industry Financing Program	75.9
Making Home Affordable	0.0
Consumer and Business Lending Initiative ^a	0.1
Public Private Investment Program	0.0
Total	\$361.3

Source: Treasury OFS, unaudited.

Note: Numbers do not add due to rounding.

^aThe Consumer and Business Lending Initiative now includes the Term Asset-Backed Securities Loan Facility and the Small Business and Community Lending Initiative.

Key activities include

- CPP continues to be one of OFS's most active programs with OFS continuing to deploy funds and other participants beginning to repay investments. As of July 10, 2009, Treasury had disbursed 94 percent of the \$218 billion (revised from the original \$250 billion) it had allocated to this program and had purchased almost \$204.2 billion in preferred shares and subordinated debt from 651 qualified financial institutions. These purchases ranged from \$301,000 to \$25 billion. While OFS has hired asset managers, it has yet to clearly identify what role the asset managers will have in monitoring compliance with program requirements. According to Treasury officials, the asset managers' primary role will be to provide Treasury with market advice about its portfolio of investments in financial institutions and corporations participating in various TARP programs. The managers will also help OFS monitor compliance with limitations on compensation, dividend payments, and stock repurchases.
- As permitted by the act—as amended by the American Recovery and Reinvestment Act of 2009 (ARRA)—participants may repurchase or buy back their preferred stock and warrants issued to Treasury under CPP at any time, subject to consultation with the primary federal banking regulator.⁴ According to Treasury documentation, as of July 10, 2009, 33 institutions (including 10 of the largest bank holding companies participating in CPP) had repurchased their preferred stock from Treasury for a total of about \$70.2 billion (table 2). After repurchasing all of their preferred stock, financial institutions may repurchase all or part of the warrants held by Treasury. As of July 10, 2009, 12 of the 33 financial institutions that had repurchased their preferred shares from Treasury had also repurchased their warrants and 3 others had repurchased their warrant preferred stock from Treasury at an aggregate cost of about \$80.3 million. One of the 10 largest bank holding companies that repurchased their preferred stock had repurchased its warrants at a cost of \$60 million. In addition, certain financial institutions told Treasury that they did not plan to repurchase their warrants and Treasury may attempt to sell those

⁴Pub. L. No. 111-5, 123 Stat. 115 (2009). Section 7001 provides, in part, that “Subject to consultation with the appropriate Federal banking agency, if any,....Treasury *shall* permit a TARP recipient to repay any assistance previously provided under the TARP to such financial institution, without regard to whether the financial institution has replaced the funds from any other source or to any waiting period.” (Emphasis added.) ARRA also required that Treasury liquidate the warrants when the assistance was repaid. This requirement was amended by the Helping Families Save Their Homes Act of 2009, Pub. L. No. 111-22, which removed the requirement that Treasury liquidate the warrants when the assistance was repaid.

warrants in the financial markets. According to a Treasury official, as of July 17, 2009, Treasury has not yet liquidated any CPP warrants in the financial markets.

Table 2: Capital Purchase Program Repurchases, as of July 10, 2009

Dollars in thousands

Institution Type	Repurchase amount for preferred stock initially issued to Treasury	Repurchase amount for preferred stock issued through exercise of warrants	Repurchase amount for warrants
Private Institutions	\$31,900	\$1,595	N/A
Public Institutions	70,134,189	N/A	78,690
Total	\$70,166,189	\$1,595	\$78,690

Source: Treasury, OFS, unaudited.

Although institutions have repurchased their preferred stock, the regulators' repurchase approval criteria have lacked adequate transparency. Clearly articulated and consistently applied criteria are indicative of a robust decision-making process, and without them, Treasury will face an increased risk that institutions requesting repurchase of their stock may not be treated equitably. The Federal Reserve has provided criteria for the largest 19 bank holding companies, but the other regulators have not consistently provided details about how they will make future determinations. In this regard, we recommended in our June 17, 2009 report that Treasury, in consultation with the banking regulators, ensure consideration of generally consistent criteria by the primary federal regulators when considering repurchase decisions under TARP. We have begun to receive the criteria from the federal banking regulators and will evaluate their consistency as part of our ongoing TARP work.

As we noted in our June 17, 2009 report, while Treasury has provided some limited information about the warrant repurchase process, it had yet to provide the level of transparency at the transaction level that would begin to address questions about the warrant valuation process and whether the resulting prices paid by the institutions reflect the taxpayers' best interests. We recommended that Treasury consider publicly disclosing additional details regarding the warrant repurchase process, such as the initial price offered by the issuing entity and Treasury's independent valuations, to demonstrate Treasury's attempts to maximize the benefit received for the warrants on behalf of the taxpayer. On June 26, 2009, Treasury issued a press release indicating that Treasury plans to begin publishing additional information on each warrant that is repurchased, including a bank's initial and subsequent determinations of fair market value, if applicable. Following the completion of each

repurchase, Treasury plans to publish the independent valuation inputs used to assess the bank's determination of fair market value. We will evaluate Treasury's disclosure of warrant information as part of our ongoing TARP work.

- The Federal Reserve announced the results of the Supervisory Capital Assessment Program (SCAP) or stress test under CAP, for which Treasury extended the deadline for applications through November 9, 2009. As of July 17, 2009, no applications had been submitted to Treasury. SCAP encompassed the 19 largest U.S. bank holding companies (those with risk-weighted assets of at least \$100 billion). The federal banking regulators designed it as a forward-looking exercise to help them gauge the extent of the additional capital buffer necessary to keep the institutions strongly capitalized and lending even if economic conditions are worse than had been expected between December 2008 and December 2010. SCAP results showed that 10 of the institutions needed to raise additional capital.
- Treasury and other agencies have continued to take actions under other TARP programs. The Federal Reserve announced modifications to the Term Asset-Backed Securities Loan Facility (TALF) and has completed a number of fundings since March 2009. As of July 16, 2009, the total amount of loans requested on TALF-eligible collateral since the program's first activity was nearly \$35 billion. OFS took additional steps to implement the Public-Private Investment Program's (PPIP) Legacy Securities Program. On July 8, 2009, Treasury, FDIC and the Federal Reserve jointly announced the selection of fund managers for the program and the selection of 10 small-, veteran-, and women-owned business partnerships that will work with the fund managers. Treasury, in conjunction with the Federal Reserve and the Small Business Administration, announced additional efforts to provide more accessible and affordable credit to small businesses. Citigroup, Inc. (Citigroup) expanded its request to Treasury to convert preferred securities and trust preferred securities for common stock from \$27.5 billion to \$33 billion and finalized the exchange agreement on June 9, 2009, but the conversion had not been completed as of July 20, 2009. In addition, OFS finalized an equity facility of almost \$30 billion with AIG under Systemically Significant Failing Institutions (SSFI) and restructured AIG's existing preferred stock from cumulative to noncumulative shares but did not require additional concessions from AIG counterparties. Treasury has committed to providing \$81.1 billion to the auto industry under Automotive Industry Financing Program (AIFP). Of this amount, Treasury has provided Chrysler and GM \$12.5 billion and \$49.5 billion, respectively, to support the companies before, during, and after their reorganizations under Chapter 11 of the U.S. Bankruptcy Code.

Finally, consistent with our recommendations, Treasury has continued to take steps to develop an integrated communication strategy for TARP, but we continue to identify areas that warrant ongoing attention and consideration.

Treasury Has Made Progress in Developing OFS's Management Infrastructure

Treasury has continued to make progress in establishing its management infrastructure and internal controls and has responded to our two most recent contracting recommendations and continued to respond to the others.

- In the hiring area, Treasury has continued to establish its management infrastructure, including hiring more staff. In accordance with our prior recommendation that it expeditiously hire personnel to OFS, Treasury continued to use direct-hire and various other appointments to bring a number of career staff on board quickly. Since our March 2009 report, Treasury has continued to increase the total number of OFS staff overall, including the number of permanent staff. However, continued attention to hiring remains important because some offices within OFS, such as the offices of Homeownership and Risk and Compliance, continue to have a number of vacancies that need to be filled as TARP programs are fully implemented.
- In the internal controls area, consistent with our previous report recommendation that Treasury update the guidance that is available to the public on determining warrant exercise prices so that it is consistent with OFS's actual practices, Treasury updated its frequently asked questions on its Web site to clarify the process it follows for determining the prices. However, the guidance available on the Web site remains inconsistent. Treasury told us that any new CPP applicants would most likely be non-public institutions to which these guidance documents would not apply. Thus, Treasury does not believe the inconsistent guidance is a significant issue and does not plan on addressing it further. If some of the guidance on warrant exercise pricing is no longer needed, then we believe that Treasury should remove these guidance documents from its Web site to alleviate any inconsistencies. If Treasury chooses to leave the documents on its Web site, then, as we previously recommended, Treasury should make all the documents pertaining to warrant exercise price calculations consistent.
- Treasury has continued to build a network of contractors and financial agents to support TARP administration and operations and has an opportunity to enhance transparency through its existing reporting mechanisms. Treasury issues a number of reports and uses other

mechanisms, such as public announcements and its Web site, to provide information to the public. Useful details are still lacking, however, on the costs of procurement contracts and financial agency agreements, such as a breakdown of obligations and expenses for each entity. These contracts and agreements are key tools OFS has used to help develop and administer its TARP programs. By not providing this information, Treasury is missing an opportunity to provide additional transparency about the cost of TARP operations.

Indicators Generally Suggest Positive Developments in Credit Markets, but Isolating TARP's Impact Continues to Present Challenges

While isolating and estimating the effect of TARP programs continues to present a number of challenges, indicators of the cost of credit and perceptions of risk in credit markets suggest broad improvement since the announcement of CPP in October 2008. As we have noted in prior reports, if TARP is having its intended effect, a number of developments might be observed in credit and other markets over time, such as reduced risk spreads, declining borrowing costs, and more lending activity than there would have been in the absence of TARP. However, a slow recovery does not necessarily mean that TARP is failing, because it is not clear what would have happened without the programs. In particular, several market factors helping to explain slow growth in lending include weaknesses in securitization markets and the balance sheets of financial intermediaries, a decline in the demand for credit, and the reduced creditworthiness among borrowers. Nevertheless, credit market indicators we have been monitoring suggest there has been broad improvement in interbank, mortgage, and corporate debt markets in terms of the cost of credit and perceptions of risk (as measured by premiums over Treasury securities). In addition, empirical analysis of the interbank market, which showed signs of significant stress in 2008, suggests that CPP and other programs outside TARP that were announced in October of 2008 have resulted in a statistically significant improvement in risk spreads even when other important factors were considered. Although foreclosures continue to highlight the challenges facing the U.S. economy, total mortgage originations in the first quarter of 2009 rose roughly 46 percent since the third quarter of 2008. Similarly, while the Federal Reserve data show that lending standards remain tight, our analysis of Treasury's new loan survey indicate that the largest 21 CPP recipients extended roughly \$240 and \$260 billion, on average, each month in new loans to consumers and businesses in the fourth quarter of 2008 and first quarter of 2009 respectively.

Table 3: Select Market Indicators, as of July 16, 2009

Credit market rates and spreads		
Indicator	Description	Basis point change since October 13, 2008
LIBOR	3-month London interbank offered rate (an average of interest rates offered on dollar-denominated loans)	Down 424
TED spread	Spread between 3-month LIBOR and 3-month Treasury yield	Down 418
Aaa bond rate	Rate on highest quality corporate bonds	Down 98
Aaa bond spread	Spread between Aaa bond rate and 10-year Treasury yield	Down 68
Baa bond rate	Rate on corporate bonds subject to moderate credit risk	Down 156
Baa bond spread	Spread between Baa bond rate and 10-year Treasury yield	Down 126
Mortgage rates	30-year conforming loans rate	Down 126
Mortgage spread	Spread between 30-year conforming loans rate and 10-year Treasury yield	Down 66
Quarterly mortgage volume and defaults		
Indicator	Description	Change from September 30, 2008 to March 31, 2009 (latest available date)
Mortgage originations	New mortgage loans	Up 140 billion to \$445 billion
Foreclosure rate	Percentage of homes in foreclosure	Up 88 basis points to 3.85 percent

Sources: GAO analysis of data from Global Insight, Inside Mortgage Finance, and Thomson Reuters Datastream.

Note: Rates and yields are daily, except for mortgage rates, which are weekly. Higher spreads (measured as premiums over Treasury securities of comparable maturity) represent higher perceived risk in lending to certain borrowers. Higher rates represent increases in the cost of borrowing for relevant borrowers. As a result "down" suggests improvement in market conditions for credit market rates and spreads. Foreclosure rate and mortgage origination data are quarterly. See previous TARP reports for a more detailed discussion ([GAO-09-161](#) and [GAO-09-296](#)).

Mr. Chairman and Members of the Subcommittee, I appreciate the opportunity to discuss these critically important issues and would be happy to answer any questions that you may have. Thank you.

Contact

For further information on this testimony, please contact Thomas J. McCool on (202) 512-2642 or mccoolt@gao.gov.

Related GAO Products

Troubled Asset Relief Program: June 2009 Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-658](#). Washington, D.C.: June 17, 2009.

Auto Industry: Summary of Government Efforts and Automakers' Restructuring to Date. [GAO-09-553](#). Washington, D.C.: April 23, 2009.

Small Business Administration's Implementation of Administrative Provisions in the American Recovery and Reinvestment Act. [GAO-09-507R](#). Washington, D.C.: April 16, 2009.

Troubled Asset Relief Program: March 2009 Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-504](#). Washington, D.C.: March 31, 2009.

Troubled Asset Relief Program: Capital Purchase Program Transactions for the Period October 28, 2008 through March 20, 2009 and Information on Financial Agency Agreements, Contracts, and Blanket Purchase Agreements Awarded as of March 13, 2009. [GAO-09-522SP](#). Washington, D.C.: March 31, 2009.

Troubled Asset Relief Program: Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-539T](#). Washington, D.C.: March 31, 2009.

Troubled Asset Relief Program: Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-484T](#). Washington, D.C.: March 19, 2009.

Federal Financial Assistance: Preliminary Observations on Assistance Provided to AIG. [GAO-09-490T](#). Washington, D.C.: March 18, 2009.

Troubled Asset Relief Program: Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-474T](#). Washington, D.C.: March, 11, 2009.

Troubled Asset Relief Program: Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-417T](#). Washington, D.C.: February 24, 2009.

Troubled Asset Relief Program: Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-359T](#). Washington, D.C.: February 5, 2009.

Troubled Asset Relief Program: Status of Efforts to Address Transparency and Accountability Issues. [GAO-09-296](#). Washington, D.C.: January 30, 2009.

High-Risk Series: An Update. [GAO-09-271](#). Washington, D.C.: January 22, 2009.

Troubled Asset Relief Program: Additional Actions Needed to Better Ensure Integrity, Accountability, and Transparency. [GAO-09-266T](#). Washington, D.C.: December 10, 2008.

Auto Industry: A Framework for Considering Federal Financial Assistance. [GAO-09-247T](#). Washington, D.C.: December 5, 2008.

Auto Industry: A Framework for Considering Federal Financial Assistance. [GAO-09-242T](#). Washington, D.C.: December 4, 2008.

Troubled Asset Relief Program: Status of Efforts to Address Defaults and Foreclosures on Home Mortgages. [GAO-09-231T](#). Washington, D.C.: December 4, 2008.

Troubled Asset Relief Program: Additional Actions Needed to Better Ensure Integrity, Accountability, and Transparency. [GAO-09-161](#). Washington, D.C.: December 2, 2008.

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