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Office of the Comptroller General
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United States Government Accountability Office
Washington, DC 20548

PRESS RELEASE

For Immediate Release
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ACTING COMPTROLLER GENERAL'S STATEMENT ON GAO'S ROLE UNDER THE EMERGENCY ECONOMIC STABILIZATION ACT

Washington, DC – (October 14, 2008) – Acting Comptroller General Gene Dodaro made the following statement Tuesday regarding GAO's oversight role under the Emergency Economic Stabilization Act. The statement was made after a briefing with Members of Congress on Capitol Hill:

"I would like to thank Chairman Frank and the other members of the committee for the opportunity to meet with them this morning and provide an update on GAO's oversight of the Treasury Department's actions under the Emergency Economic Stabilization Act.

While it has been just 11 days since the legislation passed, GAO's review of the implementation of this act is already underway. I have spoken to Secretary Paulson and our top executives and have met with Treasury's key people on this project. We have GAO staff at the Treasury Department tracking relevant activity under this legislation and we will have people housed at Treasury and at other relevant places across the nation to monitor implementation of the act.

GAO will conduct this oversight work as it does all of its work – in an objective, fact-based and independent manner. Our work monitoring the Troubled Asset Relief Program (TARP), will involve:

- TARP's performance in meeting the purposes of the act
- The financial condition and internal controls of TARP, its representatives, and agents
- The characteristics of both asset purchases and the disposition of assets acquired, including any related commitments that are entered into
- The program's efficiency in using the funds appropriated for its operation
- TARP's compliance with applicable laws and regulations
- Efforts to prevent, identify, and minimize conflicts of interest of those involved in TARP's operations
- The efficacy of contracting procedures.

GAO is also responsible for submitting reports to Congress at least every 60 days regarding findings in these areas. In addition, the act established an Office of Financial Stability within the Office of Domestic Finance of the Department of Treasury to implement TARP and we have been given responsibility for auditing the office's annual financial statements. We are also responsible for issuing special reports on any issues that emerge from our oversight.

To complete this work, GAO has assembled interdisciplinary teams with a wide range of technical skills including financial market and public policy analysts, accountants, lawyers, and economists who will combine resources across GAO. In addition, we are leveraging knowledge bases developed during prior GAO work that assessed actions taken in response to previous financial crises such as the Savings and Loan crisis. We also intend to buttress our in-house technical expertise with targeted new hires and outside experts.

We thank Congress and this committee for the opportunity to help ensure this program serves the nation and the taxpayers.”

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